

退休金 PENSION — 強積金 MPF

基金表現概覽 FUND PERFORMANCE REVIEW

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

2022年4月
April 2022

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

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

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

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

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

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

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

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

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund



風險級別* 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	: 01/04/2017
Launch Date	
單位資產淨值	: HK\$1.3237 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$4,201.11 港元
Fund Size (million)	
基金開支比率	: 0.82%
Fund Expense Ratio	
基金風險標記	: 10.15%
Fund Risk Indicator	
基金類型描述	: 綜合資產基金 – 環球 –
Fund Descriptor	最大股票投資為65%
	Mixed Assets Fund—Global
	– Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.65%	日本股票 Japan Equities
34.92%	美國股票 United States Equities
21.09%	其他股票 Other Equities
3.42%	法國債券 France Bonds
3.33%	日本債券 Japan Bonds
17.94%	美國債券 United States Bonds
12.32%	其他債券 Other Bonds
3.33%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算 □ 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	-5.52	17.20	30.88	N/A 不適用	32.37	-10.24
指標 Benchmark ¹	-5.74	17.00	31.48	N/A 不適用	32.98	-10.37
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	-6.97	4.03	11.56	N/A 不適用	11.88	-4.52
年度化回報 Annualized Return (%)						
基金 Fund	-5.52	5.43	5.53	N/A 不適用	5.67	-
指標 Benchmark ¹	-5.74	5.37	5.63	N/A 不適用	5.77	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	-6.97	1.33	2.21	N/A 不適用	2.23	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	9.63	11.98	16.72	-5.61	9.03	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	4.30	11.90	5.77	-5.30	4.09	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

蘋果公司 APPLE INC	2.48%
微軟 MICROSOFT CORP	2.14%
亞馬遜公司 AMAZON.COM INC	1.30%
特斯拉 TESLA INC	0.83%
ALPHABET INC-CL A	0.77%
ALPHABET INC-CL C	0.71%
輝達公司 NVIDIA CORP	0.60%
META PLATFORMS INC-CLASS A FB	0.47%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.46%
嬌生公司 JOHNSON & JOHNSON	0.43%

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4月份錄得-5.83%回報。俄乌軍事衝突透過不同渠道持續影響環球經濟，能源及大宗商品價格帶來首要衝擊。以地緣角度觀察經濟活動，歐洲比美國受更大影響。股票市場在4月再次錄得負收益，長端利率的上漲嚴重影響成長股的表現，與此相比較價值股表現相對穩定。從區域角度出發，美股收低於歐洲股市，歐洲股市中以較防守性的英國及瑞士表現最為突出；日本及新興國家股市以因其周期股部分跑輸大市。在債券市場，通貨膨脹繼續成為本月的關鍵字。美國及歐元區3月份的通脹水平分別達到8.5%及7.4%。西方主要央行持續收緊貨幣政策；美國聯邦儲備局希望收緊融資條件以減少需求，進而防止經濟過熱；而歐洲中央銀行的幾位委員主張在第三季度終結資產購買計劃並於最早7月開始升息。

The fund recorded -5.83% return in April. Military conflict between Russia and Ukraine continues to weight on global economy via different channels, starting from energy and commodities prices. Economic activities are more impacted in Europe than in the US. Global equity markets delivered negative return in April, marked by rising long yield that negatively weighted on growth names while value mainly remain stable. Regionally speaking, US underperformed Europe, with defensive UK and Switzerland standing out; Japan and Emerging Markets lagged as well because of their cyclical components. In bond markets, inflation was inevitably the key word of the month, reading of March reached 8.5% in the US and 7.4% in Euro Zone. Major central banks have tightened their position: US Federal Reserve intends to tighten financing condition to reduce demand while several members of European Central Bank advised an eventual ending of asset purchase program by the third quarter and rates hike by July.

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

65歲後基金

Age 65 Plus Fund

風險級別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 : 01/04/2017
Launch Date

單位資產淨值 : HK\$1.1121 港元
Net Asset Value Per Unit

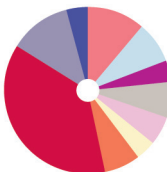
基金總值 (百萬) : HK\$1,407.10 港元
Fund Size (million)

基金開支比率[◆] : 0.82%
Fund Expense Ratio[◆]

基金風險標記[△] : 3.87%
Fund Risk Indicator[△]

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

資產分布 | ASSET ALLOCATION



- 11.32% 美國股票 United States Equities
- 8.10% 其他股票 Other Equities
- 4.09% 英國債券 Britain Bonds
- 7.04% 法國債券 France Bonds
- 5.31% 德國債券 Germany Bonds
- 4.11% 意大利債券 Italy Bonds
- 6.93% 日本債券 Japan Bonds
- 37.12% 美國債券 United States Bonds
- 12.03% 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	-6.90	4.59	10.54	N/A不適用	11.21	-8.66
指標 Benchmark ²	-7.07	4.39	10.52	N/A不適用	11.30	-8.74
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.83	-4.03	0.79	N/A不適用	0.95	-3.92
年度化回報 Annualized Return (%)						
基金 Fund	-6.90	1.51	2.02	N/A不適用	2.11	-
指標 Benchmark ²	-7.07	1.44	2.02	N/A不適用	2.13	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.83	-1.36	0.16	N/A不適用	0.19	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.89	8.12	9.60	-1.40	3.29	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.07	4.49	2.91	-0.98	1.36	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.82%
微軟 MICROSOFT CORP	0.71%
亞馬遜公司 AMAZON.COM INC	0.43%
US TREASURY N/B 0.625% 15/10/2024	0.38%
US TREASURY N/B 1.250% 15/08/2031	0.38%
US TREASURY N/B 1.625% 15/05/2031	0.37%
US TREASURY N/B 0.375% 15/09/2024	0.36%
US TREASURY N/B 1.375% 15/11/2031	0.35%
US TREASURY N/B T 0.250% 15/11/2023	0.35%
US TREASURY N/B T 0.875% 15/11/2030	0.34%

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

本基金於四月份錄得-3.89%回報。俄乌軍事衝突透過不同渠道持續影響環球經濟，能源及大宗商品價格帶來首要衝擊。以地緣角度觀察經濟活動，歐洲比美國受更大影響。股票市場在四月再次錄得負收益，長端利率的上漲嚴重影響成長股的表現，與此相比較價值股表現相對穩定。從區域角度出發，美股收低於歐洲股市，歐洲股市中以較防守性的英國及瑞士表現最為突出；日本及新興國家股市以因其周期股部分跑輸大市。在債券市場，通貨膨脹繼續成為本月的關鍵字。美國及歐元區三月份的通脹水平分別達到8.5%及7.4%。西方主要央行持續收緊貨幣政策，美國聯邦儲備局希望收緊融資條件以減少需求，進而防止經濟過熱；而歐央行的幾位委員主張在第三季度終結資產購買計劃並於最早七月開始升息。

The fund recorded -3.89% return in April. Military conflict between Russia and Ukraine continues to weight on global economy via different channels, starting from energy and commodities prices. Economic activities are more impacted in Europe than in the US. Global equity markets delivered negative return in April, marked by rising long yield that negatively weighted on growth names while value mainly remain stable. Regionally speaking, US underperformed Europe, with defensive UK and Switzerland leading out; Japan and Emerging Markets lagged as well because of their cyclical components. In bond markets, inflation was inevitably the key word of the month, reading of March reached 8.5% in the US and 7.4% in Euro Zone. Major central banks have tightened their position: US Federal Reserve intends to tighten financing condition to reduce demand while several members of European Central Bank advised an eventual ending of asset purchase program by the third quarter and rates hike by July.

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

美洲基金

American Fund

風險級別[†] 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。

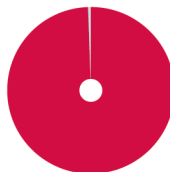
To seek a long-term capital appreciation by investing in a combination of North American equity market index-tracking funds.

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\$275.09港元
基金總值(百萬) Fund Size (million)	: HK\$2,533.13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



99.48% 美國 United States
0.52% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.85	31.26	58.40	139.88	175.09	-12.92
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.22	15.92	26.39	61.83	67.59	-5.53
年度化回報 Annualized Return (%)						
基金 Fund	0.85	9.49	9.64	9.14	10.01	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.22	5.05	4.80	4.93	4.99	-
歷年回報 Calendar Year Return (%)						
基金 Fund	26.50	10.53	24.53	-6.90	21.41	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.63	19.22	8.46	-8.04	8.47	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.02%
微軟 MICROSOFT CORP	6.00%
亞馬遜公司 AMAZON COM INC	3.71%
特斯拉 TESLA INC	2.34%
ALPHABET INC CLASS A	2.17%
ALPHABET INC CLASS C	2.01%
輝達公司 NVIDIA CORP	1.77%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.67%
META PLATFORMS INC	1.33%
聯合健康集團 UNITEDHEALTH GROUP INC	1.24%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-8.74%回報。標準普爾500指數於四月份錄得負回報，表現遜於其他主要股票指數。投資者擔憂美國聯邦儲備局可能會過度收緊其貨幣政策，從而扼殺經濟增長。在2022年第一季度，年化實質國內生產總值意外地比上一季度收縮了1.4%。在通脹上升的背景下，經濟前景仍然不明朗。四月份ISM製造業採購經理指數降至55.4，是2020年9月以來的最低水平。3月份美國消費物價指數按年增加8.5%，為1981年以來最高的年度漲幅。烏克蘭與俄羅斯這世界第二大石油和天然氣生產國之間的軍事緊張局勢，推高了能源價格，並進一步加劇了通脹壓力。

The fund recorded -8.74% return in April. The S&P 500 Index returned negatively in April and underperformed other major equity indices. What worries investors is that the US Federal Reserve might over-tighten its monetary stance and thus stifle economic growth. In first quarter 2022, the annualised real Gross Domestic Product unexpectedly contracted by 1.4% from a quarter ago. Economic outlook remains uncertain on the back of rising inflation. In April, the ISM Manufacturing Purchasing Managers' Index declined to 55.4, the lowest reading since September 2020. In March, US consumer price inflation accelerated to 8.5% year-on-year, the highest yearly price increase since 1981. Military tensions between Ukraine and Russia, the world's second largest oil and natural gas producer, drove up energy prices and further worsened inflationary pressure.

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	HKS170.14港元
Net Asset Value Per Unit	
基金總值 (百萬)	HKS477.60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



10.22%	澳洲 Australia
11.90%	英國 Britain
6.82%	中國 China
7.63%	法國 France
5.73%	德國 Germany
4.80%	香港 Hong Kong
16.46%	日本 Japan
7.27%	瑞士 Switzerland
3.33%	台灣 Taiwan
24.45%	其他國家 Other Countries
1.39%	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	-11.73	1.46	12.84	46.37	70.14	-12.02
平均成本法回報 Dollar Cost Averaging Return (%)	-10.06	-0.55	0.98	13.24	15.74	-5.17
年度化回報 Annualized Return (%)						
基金 Fund	-11.73	0.48	2.45	3.88	5.14	-
平均成本法回報 Dollar Cost Averaging Return (%)	-10.06	-0.18	0.19	1.25	1.39	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 Dollar Cost Averaging Return (%)	6.96	4.25	17.59	-14.35	26.83	-
	0.84	15.82	5.90	-11.14	9.41	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
BHP GROUP LTD	1.54%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.51%
雀巢公司 NESTLE SA	1.45%
友邦保險 AIA GROUP LTD	1.37%
ASML HOLDING	1.11%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.10%
COMMONWEALTH BANK OF AUSTRALIA	1.06%
豐田汽車公司 TOYOTA MOTOR CORP	0.98%
SHELL PLC	0.84%
ASTRAZENECA PLC	0.81%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-6.31回報。歐洲斯托克指數在4月份下跌了2.1%，儘管東歐地緣政治緊張局勢加劇，但歐元區的經濟出乎意料地維持穩定。IHS Markit歐元區綜合採購經理指數從一個月前的54.9反彈至4月份的55.8。韓國KOSPI指數在4月份下跌了2.3%，但表現優於大多數主要股票市場。南韓經濟活動有所回升。4月份IHS Markit韓國製造業採購經理指數從3月份的51.2反彈至52.1。4月份富時強積金大中華指數（以港元計算）下跌5.8%，投資者擔心上海封城以及北京的局部封控會對股市帶來影響。未來數月的經濟勢頭將取決於疫情的發展。

The fund recorded -6.31% return in April. The Euro Stoxx Index lost 2.1% in April. Despite rising geopolitical tensions in Eastern Europe, the Eurozone's economy held up surprisingly well. The IHS Markit Eurozone Composite Purchasing Managers' Index (PMI) rebounded to 55.8 in April from 54.9 a month ago. The KOSPI index fell 2.3% in April but outperformed most of the major equity markets. South Korean economic activities picked up somewhat. In April, the IHS Markit South Korea Manufacturing PMI rebounded to 52.1 from March's 51.2. The FTSE MPF Greater China Index went down by 5.8% in the HKD term in April. Equity investors raised concerns over lockdowns in Shanghai and partial closure of selected districts in Beijing. The economic momentum would depend on the number of new Covid cases in coming months.

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

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

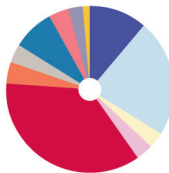
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$134.62港元
基金總值（百萬） Fund Size (million)	: HK\$2,826.07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



11.19% 通訊 Communication
22.71% 消費品 Consumer Discretionary
3.23% 民生用品 Consumer Staples
3.17% 能源 Energy
36.08% 金融 Financials
4.06% 工業 Industrials
3.58% 資訊科技 Information Technology
8.11% 地產 Real Estate
3.74% 公用事業 Utilities
2.85% 其他行業 Other Sectors
1.28% 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	-25.38	-25.22	-6.91	17.36	34.62	-9.88
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-13.51	-16.49	-18.18	-6.12	-4.15	-5.79
年度化回報 Annualized Return (%)						
基金 Fund	-25.38	-9.23	-1.42	1.61	2.84	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-13.51	-5.83	-3.93	-0.63	-0.40	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-13.64	-1.77	12.18	-11.26	36.82	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.35	9.99	3.67	-8.86	13.77	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	8.28%
友邦保險 AIA GROUP LTD	8.15%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.95%
騰訊控股 TENCENT HOLDINGS LTD	7.17%
美團 MEITUAN	5.47%
建設銀行 CHINA CONSTRUCTION BANK CORP	5.21%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.66%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA	2.90%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA	2.88%
中國移動 CHINA MOBILE LTD	2.72%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-4.42%回報。恒生指數在4月份下跌逾4%。恒生金融分項指數在利率曲線趨平的背景下大幅下跌7.4%。2022年第一季度，中國實質國內生產總值按年增長4.8%，較預期優勝。然而Omicron引發的經濟封鎖和供應鏈斷裂損害了近幾個月的經濟勢頭。4月份中國財新綜合採購經理指數於收縮區域進一步下跌，並自兩年前疫情爆發以來首次跌破40。預料當中國疫情擴散情況得到控制後，其經濟將可能企穩回升。因中美之間的利差收窄，4月下旬離岸人民幣兌美元貶值至6.6，為2020年11月以來的最弱水平。

The fund recorded -4.42% return in April. The Hang Seng Index lost more than 4% in April. The Hang Seng Finance Sub-index went down sharply by 7.4% against the backdrop of yield curve flattening. In the first quarter of 2022, China's real Gross Domestic Product expanded at a better-than-expected pace of 4.8% year-on-year. However, Omicron-triggered economic lockdowns and supply-chain disruption hurt economic momentum in the recent months. In April, China Caixin Composite Purchasing Managers' Index dropped further into the contractionary territory and dipped below 40 for the first time since the outbreak of COVID two years ago. It is expected that China's economy will likely stabilize and rebound when the COVID outbreak is under control. In late April, the offshore RMB depreciated to 6.6 (against the USD), the weakest level since November 2020, as interest rate differential between the US and China narrowed.

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

全球基金

World Fund

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

投資目標 | INVESTMENT OBJECTIVES

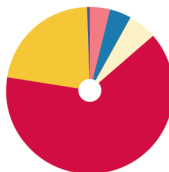
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



3.90%	澳洲 Australia
4.38%	英國 Britain
5.50%	日本 Japan
63.77%	美國 United States
21.95%	其他國家 Other Countries
0.50%	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\$172.45港元
基金總值(百萬) Fund Size (million)	: HK\$2,092.38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	-3.55	19.62	38.43	93.81	72.45	-12.57
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-7.65	9.96	16.38	40.41	66.08	-5.39
年度化回報 Annualized Return (%)						
基金 Fund	-3.55	6.15	6.72	6.84	3.85	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-7.65	3.21	3.08	3.45	3.58	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.17	7.61	21.96	-9.58	22.35	-
	8.42	18.90	7.61	-9.12	8.19	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.54%
微軟 MICROSOFT CORP	3.87%
亞馬遜公司 AMAZON COM INC	2.39%
特斯拉 TESLA INC	1.51%
ALPHABET INC CLASS A	1.40%
ALPHABET INC CLASS C	1.30%
輝達公司 NVIDIA CORP	1.15%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.08%
META PLATFORMS INC	0.86%
聯合健康集團 UNITEDHEALTH GROUP INC	0.80%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-7.89回報。於3月份短暫反彈後，主要股市在4月重回下降軌道，當時強積金全球指數下跌7.4%。投資者情緒受到美國聯邦儲備局的鷹派貨幣立場、通脹上升以及俄羅斯與烏克蘭之間持久的武裝衝突等因素的多重打擊。摩根大通環球採購經理指數從3月的52.7降至4月份的51.0。全球經濟勢頭放緩的主要原因，在於生產成本上漲以及於疫情反彈下中國商務活動的萎縮。在通脹上升的背景之下，經濟前景仍然不明朗。

The fund recorded -7.89% return in April. After a brief rebound in March, major equity markets resumed the downtrend in April with the FTSE MPF All World Index losing 7.4%. Investor sentiment was battered by US Federal Reserve's hawkish monetary stance, rising inflation and protracted armed conflicts between Russian and Ukraine. The JPMorgan Global Composite Purchasing Managers' Index dropped to 51.0 in April from 52.7 a month ago. The slowdown in global economic momentum was mainly contributed by inflating production costs and contraction in China's business activities due to COVID lockdowns. Economic outlook remains uncertain on the back of rising inflation.

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



12.23%	澳洲 Australia
23.54%	香港 Hong Kong
11.23%	南韓 Korea
8.71%	馬來西亞 Malaysia
6.51%	紐西蘭 New Zealand
8.57%	新加坡 Singapore
9.28%	泰國 Thailand
13.97%	其他國家 Other Countries
5.96%	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\$108.04港元
基金總值(百萬) Fund Size (million)	: HK\$1,312.94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	-9.35	-1.82	3.50	4.65	8.04	-6.81
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.48	-6.79	-3.95	0.06	0.43	-3.54
年度化回報 Annualized Return (%)						
基金 Fund	-9.35	-0.61	0.69	0.46	0.73	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.48	-2.32	-0.80	0.01	0.04	-
歷年回報 Calendar Year Return(%)						
基金 Fund	-5.72	8.06	5.38	-0.68	7.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.89	5.05	1.50	0.70	2.63	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

THAILAND GOVERNMENT BOND 3.650% 20/06/2031	4.09%
KOREA TREASURY BOND 2.625% 10/09/2035	3.82%
THAILAND GOVERNMENT BOND 2.125% 17/12/2026	3.82%
HONG KONG GOVERNMENT 1.940% 04/12/2023	3.68%
NEW ZEALAND GOVERNMENT 2.750% 15/04/2025	3.47%
HONG KONG GOVERNMENT 2.240% 27/08/2029	3.38%
KOREA TREASURY BOND 2.375% 10/12/2027	2.85%
AUSTRALIAN GOVERNMENT 2.750% 21/04/2024	2.67%
MALAYSIA GOVERNMENT 3.900% 30/11/2026	2.65%
MALAYSIA GOVERNMENT 3.502% 31/05/2027	2.64%

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4月份錄得-3.89%回報。美國聯邦儲備局日趨鷹派的言論帶動美國國庫券孳息率續升，2及10年期分別升38和60點子，報2.71%和2.93%。基金表現方面，港元債券的低配持倉是主要拖累，而離岸人民幣債券的超配持倉則有貢獻。由於地緣政治且油價高企加劇亞洲本地滯脹，投資團隊繼續防守型部署。美國政策正常化仍為亞洲外匯和利率帶來重大挑戰。

The fund recorded -3.89% return in April. US Treasury yields continued to rise on the back of increasingly hawkish rhetoric from the Federal Reserve, both 2-year and 10-year US Treasury yields rose by 38bps and 60bps to 2.71% and 2.93% respectively. For the fund performance, the team underweights exposure in HKD bonds was the key detractor, partially offset by our overweight exposure in CNH bonds which contributed. The team continues to remain defensive as geopolitics and elevated oil exacerbate stagflation for Asia local. US policy normalization also remains a key challenge for Asia FX and rates.

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。

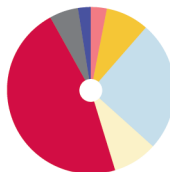
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$114.73 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,115.19 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

資產分布 | ASSET ALLOCATION



3.27% 澳洲 Australia
8.20% 英國 Britain
25.40% 歐洲貨幣聯盟 European Monetary Union
8.50% 日本 Japan
46.69% 美國 United States
5.67% 其他國家 Other Countries
2.27% 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	-14.59	-4.65	-1.32	-4.94	14.73	-12.52
平均成本法回報△ Dollar Cost Averaging Return (%)△	-11.48	-11.17	-8.12	-5.26	-2.20	-6.15
年度化回報 Annualized Return (%)						
基金 Fund	-14.59	-1.58	-0.27	-0.51	0.96	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	-11.48	-3.87	-1.68	-0.54	-0.15	-
歷年回報 Calendar Year Return(%)						
基金 Fund	-5.61	11.61	6.24	-3.08	6.62	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	-2.12	6.61	1.46	-0.93	2.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
US TREASURY N/B 2.875% 30/04/2025	5.59%
US TREASURY N/B 2.250% 31/12/2024	4.95%
US TREASURY N/B 6.500% 15/11/2026	4.94%
US TREASURY N/B 3.750% 15/11/2043	3.93%
US TREASURY N/B 3.625% 15/02/2044	2.58%
US TREASURY N/B T 0.375% 30/11/2025	2.56%
US TREASURY N/B 3.000% 15/02/2048	2.41%
JAPAN (20 YEAR ISSUE) 0.500% 20/03/2038	2.27%
EUROPEAN UNION EU 0.400% 04/02/37	2.19%
US TREASURY N/B 2.000% 15/11/2026	2.17%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-5.9%回報。由於中央銀行採取強硬的行動及語調，利率持續上升。10年期美國國庫債券息率月底收報2.9%，10年期德國國債息率則收報0.94%。由於投資者開始消化經濟增長放緩的消息，美國和歐洲的信貸息差進一步擴大。投資團隊預料長期而言，美國聯邦儲備局、歐洲中央銀行及英倫銀行將難以按其本身及市場預期的步伐大幅加息。在此環境下，投資團隊預計選債和息息曲線部署將會成為在波動市場中創造超額回報的關鍵。

The fund recorded -5.9% return in April. Interest rates continued their move higher thanks to the hawkish actions and messages from central banks. The 10-year US Treasury closed the month at 2.9%, while the 10-year bund closed at 0.94%. Credit spreads widened further in both the US and Europe as investors started to price a slowdown in the economic growth. The team expects that longer term, the US Federal Reserve, European Central Bank and Bank of England will have difficulty raising rates as much as they, and the market, expect. In this environment, the team expects security selection and yield curve positioning to be the keys in generating alpha in these volatile markets.

強積金保守基金[△]

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.

資產分布 | ASSET ALLOCATION



■ 100.00% 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\$114.41 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,259.04 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

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	0.10	1.36	2.50	3.25	14.41	0.03
指標 Benchmark ³	0.00	0.08	0.16	0.20	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.32	1.06	1.93	5.00	0.01
年度化回報 Annualized Return (%)						
基金 Fund	0.10	0.45	0.49	0.32	0.63	-
指標 Benchmark ³	0.00	0.03	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.11	0.21	0.19	0.23	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.11	0.45	1.15	0.67	0.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.10	0.53	0.44	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2022年3月31日 As at 31 March 2022

AGRICULTURAL BANK OF CHINA HKG 0.480%	25/04/2022
BANGKOK BANK PUBLIC HKG 0.530%	17/05/2022
BANK OF EAST ASIA HKG 0.370%	08/04/2022
WING HANG BANK HKG 0.080%	01/04/2022
WING LUNG BANK HKG 0.450%	10/05/2022
BANK OF CHINA HKG 0.010%	01/04/2022
BNP PARIBAS HKG 0.250%	25/04/2022
MALAYAN BANKING BERHAD HKG 0.740%	24/05/2022
DAH SING BANK HKG 0.020%	01/04/2022
SHANGHAI COMMERCIAL BANK HKG 0.200%	04/04/2022

佔資產淨值百分比
% of NAV

6.10%
6.10%
5.80%
5.72%
5.50%
5.35%
4.31%
3.87%
3.79%
3.27%

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4月份錄得0.01%回報。4月內香港總結餘維持於3,370億港元，以歷史水平計算的港元流動性仍然充裕。由於香港股市下跌和美元走強，港元月內持續偏軟。港元匯價貶值至7.8468，接近7.85上限。預期香港利率長遠將會跟隨美國利率走勢，但港元流動性及政策議題將會決定香港利率的風險溢價。由於港元流動性仍然充裕，投資團隊預料港元利率將會暫時低於美元利率。

The fund recorded 0.01% return in April. The Hong Kong aggregate balance didn't change during the month at HKD 337bn. HKD liquidity remains abundant on a historical basis. The Hong Kong dollar continued its weakening trend in the month due to weakness in the Hong Kong stock market and USD strength. The HKD depreciated to 7.8468, close to its upper limit of 7.85. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues will determine risk premium to interest rates in Hong Kong. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now given ample HKD liquidity.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$101.43港元
基金總值(百萬) Fund Size (million)	: HK\$785.00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



11.50% 銀行 Banks
5.73% 基本物料 Basic Materials
4.06% 資本物品 Capital Goods
4.83% 多元化財務 Diversified Financials
3.59% 食物、飲料及煙草 Food, Beverage and Tobacco
6.76% 保險 Insurance
8.59% 媒體和娛樂 Media and Entertainment
12.94% 地產 Real Estate
9.37% 零售 Retailing
4.58% 公用事業 Utilities
17.76% 其他行業 Other Sectors
10.29% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	-18.86	-10.18	N/A不適用	N/A不適用	1.43	-9.21
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-10.86	-9.29	N/A不適用	N/A不適用	-8.46	-4.74
年度化回報 Annualized Return (%)						
基金 Fund	-18.86	-3.51	N/A不適用	N/A不適用	0.29	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-10.86	-3.20	N/A不適用	N/A不適用	-1.81	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-8.03	8.72	4.90	-3.22	10.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.94	11.76	2.32	-2.95	3.33	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	5.29%
友邦保險 AIA GROUP LTD	4.82%
匯豐控股 HSBC HOLDINGS PLC	3.66%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.54%
價值黃金 ETF VALUEGOLD ETF	3.16%
建設銀行 CHINA CONSTRUCTION BANK CORP H	2.81%
招商銀行 CHINA MERCHANTS BANK CO LTD	2.44%
美團 MEITUAN	1.99%
中銀香港 BOC HONG KONG HOLDINGS LTD	1.94%
中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY CO LTD	1.79%

^{##} 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4月份錄得-3.32%回報。今年4月份，市場繼續對中國疫情感到憂慮，大中華股市表現繼續弱勢，MSCI金龍指數月內下跌6%。中國部分城市的新冠肺炎確診個案上升，隨之引發的封城隔離成為投資者最主要的憂慮。中國上月公布的3月份經濟數據顯示，疫情正拖累部分經濟活動，包括零售銷售總額及製造業生產活動，兩項數據均出現放緩。鑑於變種病毒 Omicron 所帶來的負面影響，投資團隊預計4月份的數據將更加低迷。同時，投資團隊預期封城隔離可能會影響2022年的盈利表現，但亦有跡象顯示封城狀況正逐漸好轉，因此對目前的衝擊有可能是暫時性。另外，中央政治局承諾加快出台支持經濟措施，例如實施減稅政策及使用貨幣政策工具，亦承諾加強基礎設施建設及支持房地產市場發展。雖然政府繼續堅持清零政策，但將致力減低對經濟及社會的影響。投資團隊相信中央支持增長的立場最終應會提振市場情緒。固定收益方面，由於市場已消化美國聯邦儲備局最為鷹派的論調，存續期風險正開始穩定。然而，市場人士對經濟下滑及通脹仍感到憂慮，信貸息差有可能繼續擴大。

The fund recorded -3.32% return in April. Greater China equities slumped further in April amid ongoing concerns over China's pandemic situation. The MSCI Golden Dragon Index was down 6.0% during the month. The resurgence of COVID in certain parts of China and the consequent lockdowns have become a major concern among investors. Macro data released last month are showing some drag from the pandemic, including a slowing down of total retail sales and industrial production, and the team expects April numbers to be more subdued in light of the Omicron drag. While the team expects the lockdowns may impact earnings for 2022, there are signs that the situation is getting better, and the actual impact may short-term. In addition, the Politburo vowed to speed up supportive measures, including implementing tax-cut policies and monetary policy tools. It also pledged to strengthen infrastructure construction and support the housing market. The government also reiterated that while it will uphold its zero-COVID policy, it will strive to minimize its economic and social impact. The team believes that concrete action is yet to be seen from policymakers to eventually uplift market sentiment. On the fixed income front, duration risk is starting to stabilize as the market has already priced in the most hawkish scenario from the US Federal Reserve. However, credit spreads may continue to widen as the economy slows down and inflation concerns remain.

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。

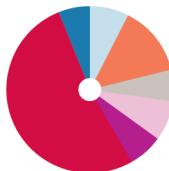
To achieve long-term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

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 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$190.34港元
基金總值(百萬) Fund Size (million)	: HK\$4,632.94港元
基金開支比率 Fund Expense Ratio	: 1.46% ^{**}
基金風險標記 Fund Risk Indicator	: 11.87%
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



7.70% 歐洲股票 Europe Equities
13.52% 香港股票 Hong Kong Equities
6.05% 日本股票 Japan Equities
7.83% 美國股票 United States Equities
6.74% 其他股票 Other Equities
52.12% 其他債券 Other Bonds
6.04% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-13.35	4.85	18.14	42.49	90.34	-11.26
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-10.00	-1.42	2.14	15.41	31.80	-5.23
年度化回報 Annualized Return (%)						
基金 Fund	-13.35	1.59	3.39	3.60	4.79	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-10.00	-0.47	0.42	1.44	2.03	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2.76	10.56	15.41	-11.49	24.47	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.91	15.85	5.45	-8.71	9.97	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.030% 01/04/2022	5.87%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	2.96%
US TREASURY N/B 2.875% 30/04/2025	1.37%
US TREASURY N/B 2.250% 31/12/2024	1.21%
US TREASURY N/B 6.500% 15/11/2026	1.21%
US TREASURY N/B 0.125% 30/11/2022	1.15%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.03%
騰訊控股 TENCENT HOLDINGS LTD	0.99%
US TREASURY N/B 3.750% 15/11/2043	0.96%
友邦保險 AIA GROUP LTD	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4月份錄得-4.8%回報。由於市場對全球增長放緩的憂慮和美國聯邦儲備局（「聯儲局」）的緊縮周期打擊承險意欲，全球股市於月內出現拋售。聯儲局清楚表明會遏抑通脹，並預期於2022年內加息7次，令10年期美國國庫債券孳息率上升。中央銀行收緊貨幣政策，很可能會除去支持高風險資產強勁表現的其中一個重要支柱。投資團隊維持略低於中性的風險持倉。增長動力減退、收緊貨幣刺激措施，以及承險的回報減少均削弱投資團隊的樂觀情緒。

The fund recorded -4.8% return in April. Global equities sold off in April as market sentiment towards slowing global growth and the US Federal Reserve (Fed)'s tightening cycle weighed on risk sentiment. 10 year US treasury bond yields rose, as the Fed has made it clear that it will fight inflation and is looking to hike 7 times over the course of 2022. As central banks tighten monetary policy, it will likely remove one of the key pillars that have supported the strong performance of risk assets. The team maintained the risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen our enthusiasm.

亞洲股票基金

Asian Equity Fund

風險級別¹ Risk Class¹: 低 Low (1) ▶ 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。

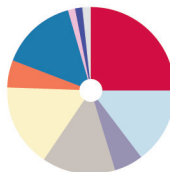
To provide investors with long-term capital growth through the underlying approved pooled investment funds and/or approved ITCISs which invest primarily in securities of companies based or operating principally in the Asia-Pacific region.

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

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$308.24 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$6,324.92 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

資產分布 | ASSET ALLOCATION



25.11%	澳洲 Australia
14.69%	印度 India
5.69%	印尼 Indonesia
14.12%	日本 Japan
16.15%	南韓 Korea
5.30%	新加坡 Singapore
14.63%	台灣 Taiwan
1.42%	泰國 Thailand
1.50%	其他國家 Other Countries
1.39%	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	-11.32	31.40	42.15	63.06	208.24	-9.08
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.82	14.21	20.92	39.57	66.79	-4.14
年度化回報 Annualized Return (%)						
基金 Fund	-11.32	9.53	7.29	5.01	6.68	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.82	4.53	3.87	3.39	2.98	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.26	28.10	15.64	-12.97	30.23	-
	-0.15	36.20	7.44	-9.51	9.85	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	7.99%
三星電子 SAMSUNG ELECTRONICS CO LTD	6.10%
必和必拓公司 BHP BILLITON LTD	3.66%
信實工業有限公司 RELIANCE INDUSTRIES	3.12%
印孚瑟斯 INFOSYS LTD	2.60%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	1.90%
麥格理集團 MACQUARIE GROUP	1.89%
星展集團控股 DBS GROUP HOLDINGS LTD	1.85%
愛思開海力士公司 SK HYNIX INC	1.75%
大華銀行 UNITED OVERSEAS BANK LTD	1.63%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-6.75%回報。美國加息憂慮及中國爆發疫情令亞洲股市於4月整固。除印尼受惠於商品漲價及外資湧入，其餘亞洲市場均報跌。踏入5月，新興市場主要受三大主題影響，分別為俄烏戰爭、通脹及加息率上升，及中國國內增長面臨的挑戰。由於盈利預測正在調整，投資團隊將會密切留意一些前瞻性主題。基金表現方面，公用事業及資訊科技為拖累。

The fund recorded -6.75% return in April. Asian equities corrected in April amid rate hike worries in the US and covid outbreak in China. In Asia, all markets fell except Indonesia which benefited from higher commodity prices and strong foreign inflows. As head into May, three major themes are driving emerging markets: the Russia-Ukraine war, rising inflation & yields, and China's domestic growth challenges. Earnings forecasts are in the midst of recalibration so the team will be monitoring these changes closely to spot any forward-looking themes. For the fund performance, exposure in Utilities and Information Technology detracted value.

歐洲股票基金

European 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



- 19.84% 英國 Britain
- 4.94% 丹麥 Denmark
- 18.62% 法國 France
- 9.97% 德國 Germany
- 4.76% 意大利 Italy
- 18.96% 瑞士 Switzerland
- 10.28% 荷蘭 The Netherlands
- 10.87% 其他國家 Other Countries
- 1.76% 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\$253.12 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,889.44 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	-5.35	12.06	19.64	74.17	153.12	-12.48
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.12	8.19	9.58	22.87	55.36	-4.86
年度化回報 Annualized Return (%)						
基金 Fund	-5.35	3.87	3.65	5.71	4.67	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.12	2.66	1.85	2.08	2.19	-
曆年回報 Calendar Year Return (%)						
基金 Fund	20.05	3.06	18.30	-17.81	27.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.05	17.34	5.53	-13.09	9.83	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	4.69%
瑞士羅氏藥廠 ROCHE HOLDING PAR AG	3.62%
艾司摩爾 ASML HOLDING	3.20%
諾和諾德 NOVO NORDISK	3.06%
SHELL	3.01%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	3.00%
ASTRAZENECA	2.36%
瑞士諾華製藥 NOVARTIS AG	2.24%
瑞銀集團 UBS GROUP	2.05%
帝亞吉歐 DIAGEO	2.04%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-5.79%回報。由於歐洲各地通脹飆升、預期央行加快加息、業績波動以及中國延長封城措施都不利市場情緒，令歐洲股市在4月續跌。隨著俄烏戰爭帶來的負面影響逐步發展，市場重估風險。歷史上，地緣政治事件（即使涉及主要能源生產國）往往屬暫時性，對市場的影響不會持久。基金表現方面，醫藥生物科技及保險的持倉帶來進賬。

The fund recorded -5.79% return in April. European equities declined further in April, as surging inflation across Europe, expectations of a faster rate hike by central banks, volatile earnings season and an extended lockdown in China weighed on market sentiment. As markets reprice the risks from the evolving fallout of the Russian invasion of Ukraine, history has shown that geo-political events, even those involving major energy producers, tend to be transitory and do not have a lasting impact on markets. For the fund performance, our exposure in Pharmaceuticals biotechnology and Insurance sectors contributed.

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

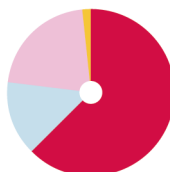
透過投資於基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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\$267.79港元
基金總值(百萬) Fund Size (million)	: HK\$15,111.16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



62.63% 中國 China
14.33% 香港 Hong Kong
21.41% 台灣 Taiwan
1.63% 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	-27.40	17.37	39.03	66.31	167.79	-15.58
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-16.11	-2.87	7.27	28.11	49.44	-6.73
年度化回報 Annualized Return (%)						
基金 Fund	-27.40	5.48	6.81	5.22	5.82	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-16.11	-0.97	1.41	2.51	2.33	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-7.15	40.24	24.57	-15.08	35.23	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-8.45	30.51	10.32	-11.35	12.53	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.04%
騰訊控股 TENCENT HOLDINGS LTD	6.95%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.00%
建設銀行 CHINA CONSTRUCTION BANK H	2.83%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.64%
友邦保險 AIA GROUP LTD	2.56%
網易 NETEASE INC	2.16%
美國 MEITUAN	1.55%
中國神華能源 CHINA SHENHUA ENERGY CO - H	1.54%
長江和記實業 CK HUTCHISON HOLDINGS LTD	1.51%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-4.82%回報。中國內地部分地區因疫情而封城，加上聯儲局趨向鷹派以及人民幣走弱，大中華股市於4月報跌。由於中國延長封城措施加劇製造業供應鏈的壓力，台灣股市跌逾6%。建造業採購經理指數仍處於擴張區間，我們預計今年餘下時間會有更多基建項目及放寬房地產政策出台，將發揮穩定經濟的作用。基金表現方面，金融及資訊科技持倉拖累回報。

The fund recorded -4.82% return in April. Greater China equities declined in April, driven by COVID lockdowns in certain parts of mainland China, more hawkish stance of US Federal Reserve, and the weaker Renminbi. Taiwan equities corrected by more than 6%, dragged by the extended lockdown in China which aggravated manufacturing supply chains. Construction Purchasing Managers' Index remained in the expansionary territory and the team expects more infrastructure projects and property loosening policies to be announced in the rest of the year, acting as stabilizers to the economy. For the fund performance, exposure in Financials and Information Technology detracted value.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

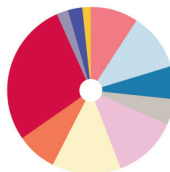
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$329.89港元
基金總值(百萬) Fund Size (million)	: HK\$5,712.20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



9.29% 通訊服務 Communication Services
11.26% 消費品 Consumer Discretionary
6.18% 民生用品 Consumer Staples
5.12% 能源 Energy
12.39% 金融 Financials
13.34% 健康護理 Health Care
7.79% 工業 Industrials
28.35% 資訊科技 Information Technology
2.23% 物料 Materials
2.76% 地產 Real Estate
1.42% 公用事業 Utilities
-0.13% 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	1.04	38.25	64.17	182.10	229.89	-11.06
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.78	18.48	29.77	69.95	163.80	-5.02
年度化回報 Annualized Return (%)						
基金 Fund	1.04	11.40	10.42	10.93	6.05	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.78	5.82	5.35	5.45	4.89	-
曆年回報 Calendar Year Return (%)						
基金 Fund	27.16	14.50	22.16	-8.19	21.01	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.01	16.88	7.68	-9.70	9.35	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.79%
微軟 MICROSOFT CORP	6.88%
亞馬遜公司 AMAZON.COM INC	2.84%
ALPHABET INC CLASS C	2.68%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.64%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.63%
ALPHABET INC CLASS A	2.40%
特斯拉 TESLA INC	2.00%
埃克森美孚 EXXON MOBIL CORP	1.77%
輝達公司 NVIDIA CORP	1.63%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-8.08%回報。鑑於俄烏衝突、中國實施嚴厲的封鎖措施、通脹升溫、加息、勞工持續短缺和供應鏈問題持續，美國股市4月錄得2020年以來最差單月表現。而俄烏衝突亦為全球供應鏈帶來新的風險。截至4月底，市場價格已反映未來3次美國聯邦儲備局會議將會加息50點子的預期。目前的高通脹並無減弱跡象。烏克蘭戰事令油價居高不下，而中國加強防疫封鎖措施，則會構成更大的價格壓力。

The fund recorded -8.08% return in April. In April, the Russia-Ukraine conflict, severe China lockdowns, rising inflation, rising interest rates, continued labor shortages, and continued supply chain issues led to the worst monthly returns in the US market since 2020. The Russia-Ukraine conflict also brought a new risk to the global supply chain. As of the end of April, the market is pricing in 50 basis point hikes over the next three US Federal Reserve meetings. The current bout of high inflation doesn't show signs of letting up. The war in Ukraine is keeping oil prices high, and more Covid-19 lockdowns in China could add even more pressure on prices.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金,只投資於一項核准匯集投資基金。

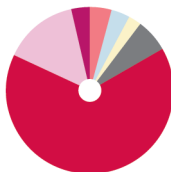
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$224.74港元
基金總值(百萬) Fund Size (million)	: HK\$3,382.46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



4.26% 英國 Britain
3.77% 加拿大 Canada
2.40% 法國 France
6.27% 日本 Japan
65.36% 美國 United States
14.38% 其他國家 Other Countries
3.56% 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	-2.62	32.06	52.05	129.77	124.74	-13.02
指標 Benchmark [▲]	-2.53	34.61	63.69	163.56	190.38	-12.48
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-7.19	13.26	23.01	51.76	87.62	-4.93
年度化回報 Annualized Return (%)						
基金 Fund	-2.62	9.71	8.74	8.68	5.16	-
指標 Benchmark [▲]	-2.53	10.41	10.35	10.17	6.85	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-7.19	4.24	4.23	4.26	3.99	-
歷年回報 Calendar Year Return(%)						
基金 Fund	21.87	13.76	26.80	-12.49	22.38	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.43	19.02	9.70	-11.49	9.35	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	5.68%
ALPHABET INC	2.87%
微軟 MICROSOFT CORP	2.65%
埃森哲 ACCENTURE PLC	1.89%
家得寶 HOME DEPOT INC/THE	1.72%
美源伯根公司 AMERISOURCEBERGEN CORP	1.71%
輝達公司 NVIDIA CORP	1.52%
AMERICAN TOWER CORP	1.41%
怡安集團 AON PLC	1.38%
MCKESSON CORP	1.36%

* 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4月份錄得-7.7%回報,表現優於MSCI 世界指數。只有巴西錄得正回報,美國再度大幅削弱表現。除必需消費品外,其餘行業於月內錄得負回報,以資訊科技表現最為遜色。現在通脹加劇,而增長進一步減少,可能令盈利受壓。在此環境下,投資者應該利用基礎因素分析,以及價值、質素和股息主題,以應對市場波動。

The fund recorded -7.7% return in April outperformed the MSCI World Index. Only Brazil stayed in the positive realm while the United States continued to hurt the performance. All sectors except Consumer Staples were in red during the month with Information Technology as the major laggard. Now, the narrative is more of the same – more inflation, and even less growth that could weigh on earnings. In this environment, investors should exploit the fundamental analysis lever, along with value, quality and dividend themes to navigate stormy waters.

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



■ 95.70% 港元債券 Hong Kong Dollar Bonds
■ 4.23% 美元債券 United States Dollar Bonds
■ 0.07% 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\$9,051.43 港元
Fund Size (million)

基金開支比率* : 1.58%
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	0.75	3.52	35.09	0.05
指標 Benchmark ⁵	0.00	0.08	0.16	0.20	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.37	1.01	10.06	0.02
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.35	1.41	-
指標 Benchmark ⁵	0.00	0.03	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.10	0.45	-
歷年回報 Calendar Year Return(%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 [△] 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2022年3月31日 As at 31 March 2022

DAH SING BANK HKG 0.020% 01/04/2022

CBQ FINANCE LTD COMQAT 2.060% 25/08/2025

ABS FINANCE LTD 2.457% 25/09/2024

KOREA LAND & HOUSING COR 2.430% 28/09/2024

AROUNDTOWN SA ARNDTN 3.690% 11/03/2024

UNITED OVERSEAS UOBSP 3.190% 26/08/2028

HITACHI CAP UK HITCAP 1.500% 06/07/2026

VODAFONE GROUP VOD 2.850% 28/06/2027

WELLS FARGO CO WFC 3.000% 05/06/2025

QNB FINANCE LTD QNBK 2.890% 19/10/2023

佔資產淨值百分比
% of NAV

2.80%

2.59%

1.85%

1.67%

1.66%

1.65%

1.57%

1.54%

1.31%

1.24%

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4月份錄得0.01%回報。港元掉期曲線4月內繼續跟隨美元掉期曲線上行，然後趨平。衡量港元流動性的香港金融管理局香港總結餘4月內仍然為3,370億港元。預期香港利率長遠將會跟隨美國利率走勢，但港元流動性及政策議題將會決定香港利率的風險溢價。由於港元流動性仍然充裕，投資團隊預期港元利率將會暫時低於美元利率，特別是短期利率。

The fund recorded 0.01% return in April. The Hong Kong dollar swaps curve continued to move up with the US dollar swaps curve and flattened during April. The Hong Kong Monetary Authority Hong Kong Aggregate Balance, which is a measure of HKD liquidity, remained at HKD 337 billion in the month. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues will determine risk premium of interest rates in Hong Kong. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now, especially in the front end given ample HKD liquidity.

增長組合

Growth Portfolio

風險級別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致此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

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

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$276.83港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$11,210.93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



16.75% 歐洲股票 Europe Equities
30.36% 香港股票 Hong Kong Equities
11.86% 日本股票 Japan Equities
17.93% 美國股票 United States Equities
12.47% 其他股票 Other Equities
4.56% 其他債券 Other Bonds
6.07% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-14.11	9.40	24.46	65.74	176.83	-12.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-10.64	0.89	5.15	23.45	76.21	-5.38
年度化回報 Annualized Return (%)						
基金 Fund	-14.11	3.04	4.47	5.18	4.87	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-10.64	0.30	1.01	2.13	2.68	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.71	15.76	16.49	-13.75	29.81	-
	-0.94	20.06	5.82	-10.65	11.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.030% 01/04/2022	5.53%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.40%
騰訊控股 TENCENT HOLDINGS LTD	2.22%
友邦保險 AIA GROUP LTD	1.77%
匯豐控股 HSBC HOLDINGS PLC	1.70%
建設銀行 CHINA CONSTRUCTION BANK H	1.53%
蘋果公司 APPLE INC	1.38%
微軟 MICROSOFT CORP	1.28%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.00%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.83%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-5.65%回報。環球股市於4月下跌。俄烏戰爭、中國封城及預期貨幣政策將大力收緊均打擊投資者情緒。基金的股票部分（尤其亞太（除日本）及北美市場）拖累表現，固定收益的貢獻亦略負面。即使環球增長仍有風險，但最近業績顯示企業仍能維持利潤率，把成本漲幅轉嫁消費者，故投資團隊大致維持股票持倉。固定收益方面，投資團隊適度低配存續期。

The fund recorded -5.65% return in April. Global equity markets declined in April. The war in Ukraine, lockdowns in China and the prospect of substantially tighter monetary policy weighed on investor sentiment over the month. Overall, equity funds detracted from performance led by Pacific Ex-Japan and North America equities. Fixed income contributions were slightly negative. The team broadly maintained the equity exposure. Although risks to global growth remain, the recent earnings season suggests that companies have been able to maintain margins and pass on the increased input costs to consumers. On the fixed income front, the team broadly maintained modest underweight to duration.

均衡組合

Balanced Portfolio



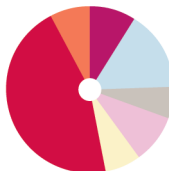
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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 ITCISs.

資產分布 | ASSET ALLOCATION



- 8.95% 歐洲股票 Europe Equities
- 15.60% 香港股票 Hong Kong Equities
- 6.25% 日本股票 Japan Equities
- 9.21% 美國股票 United States Equities
- 7.00% 其他股票 Other Equities
- 45.42% 其他債券 Other Bonds
- 7.57% 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\$217.94 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,461.24 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	-12.71	3.02	11.39	29.52	117.94	-10.81
指標 Benchmark ⁶	1.28	4.04	9.10	26.81	45.83	0.88
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.65	-3.68	-0.31	9.44	42.20	-4.98
年度化回報 Annualized Return (%)						
基金 Fund	-12.71	1.00	2.18	2.62	3.71	-
指標 Benchmark ⁶	1.28	1.33	1.76	2.40	1.70	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.65	-1.24	-0.06	0.91	1.66	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.19	11.46	12.11	-9.32	16.87	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.16	12.52	3.95	-6.61	6.79	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

OCBC WING HANG BANK LIMITED 0.030% 01/04/2022	7.00%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	2.80%
US TREASURY N/B 2.875% 30/04/2025	1.29%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.19%
騰訊控股 TENCENT HOLDINGS LTD	1.15%
US TREASURY N/B 2.250% 31/12/2024	1.14%
US TREASURY N/B 6.500% 15/11/2026	1.14%
US TREASURY N/B 0.125% 30/11/2022	1.09%
友邦保險 AIA GROUP LTD	0.94%
匯豐控股 HSBC HOLDINGS PLC	0.92%

估資產淨值百分比
% of NAV⁶ 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4月份錄得-4.88%回報。全球高風險資產在4月內下跌。通脹率高企、美國聯邦儲備局(「聯儲局」)考慮進行自2000年5月以來最大幅度的加息，以及對供應鏈持續受阻的憂慮導致市場出現拋售。在4月內，由於通脹率上升和聯儲局維持強硬立場，債券孳息率繼續急升。10年期美國國庫債券孳息率於月內上升25點子。投資團隊將風險持倉調整至略低於中性。由於承險的回報減少，削弱投資團隊的樂觀情緒，因此投資團隊對未來9至18個月的樂觀展望減弱。

The fund recorded -4.88% return in April. Global risk assets fell in April. High inflation, the US Federal Reserve (Fed) contemplating their biggest rate hike since May 2000, and concerns over continued supply chain disruptions contributed to the sell off. April continued to see a sharp rise in bond yields as inflation prints rose and the Fed maintained a hawkish stance. 10 year US treasury bond yields rose 25 bps in April. The team has maintained the risk positioning to marginally below neutral. The team is less bullish over the coming 9-18 months, as less reward for taking risk dampens its enthusiasm.

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

穩定資本組合

Capital Stable Portfolio

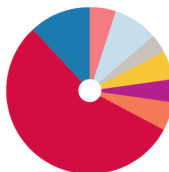
風險級別⁷ Risk Class⁷: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 5.14% 歐洲股票 Europe Equities
- 8.52% 香港股票 Hong Kong Equities
- 3.82% 日本股票 Japan Equities
- 5.43% 美國股票 United States Equities
- 4.42% 其他股票 Other Equities
- 5.56% 港元債券 Hong Kong Dollar Bonds
- 55.40% 其他債券 Other Bonds
- 11.71% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$190.74 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,309.13 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	-11.24	0.65	6.23	15.17	90.74	-9.74
指標 Benchmark ⁷	0.13	2.30	4.50	5.64	30.20	0.06
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.71	-5.12	-2.22	4.11	27.70	-4.50
年度化回報 Annualized Return (%)						
基金 Fund	-11.24	0.22	1.22	1.42	3.06	-
指標 Benchmark ⁷	0.13	0.76	0.88	0.55	1.24	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.71	-1.74	-0.45	0.40	1.15	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	-1.17	9.58	8.94	-6.35	11.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.13	8.87	2.69	-4.15	4.42	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

OCBC WING HANG BANK LIMITED 0.030%	01/04/2022
DAH SING BANK HKG 0.020%	01/04/2022
BUNDESSCHATZANWEISUNGEN 0.000%	16/06/2023
US TREASURY N/B 2.875%	30/04/2025
US TREASURY N/B 2.250%	31/12/2024
US TREASURY N/B 6.500%	15/11/2026
US TREASURY N/B 0.125%	30/11/2022
US TREASURY N/B 3.750%	15/11/2043
US TREASURY N/B 3.625%	15/02/2044
US TREASURY N/B 0.375%	30/11/2025

佔資產淨值百分比 % of NAV

6.98%
4.77%
3.53%
1.63%
1.44%
1.44%
1.37%
1.15%
0.75%
0.75%

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4月份錄得-4.3%回報。由於全球政府債券孳息率上升和全球股市下跌，全球股市及固定收益市場於月內再次走勢波動。通脹率上升及聯儲局維持強硬立場，亦令債券孳息率於月內繼續急升。10年期美國國庫債券孳息率在4月內上升25點子，月底收報2.9%。投資團隊對未來9至18個月的樂觀展望減弱，因此維持略低於中性的風險持倉。

The fund recorded -4.3% return in April. Global equities and fixed income markets were volatile once again in April, as global government bond yields rose and global equities weakened. April continued to see a sharp rise in bond yields as inflation prints rose and the US Federal Reserve maintained a hawkish stance. Yields on 10-year US treasuries rose 25 bps and ended the month at 2.9%. The team maintained its risk positioning to marginally below neutral, as the team is less bullish over the coming 9-18 months.

富達增長基金

Fidelity Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$153.61港元
基金總值(百萬) Fund Size (million)	: HK\$2,553.70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



16.13% 歐洲股票 Europe Equities
29.41% 香港股票 Hong Kong Equities
10.73% 日本股票 Japan Equities
18.71% 美國股票 United States Equities
14.80% 其他股票 Other Equities
4.37% 港元債券 Hong Kong Dollar Bonds
5.99% 其他債券 Other Bonds
-0.14% 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	-17.08	4.35	21.13	60.93	53.61	-13.92
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-12.46	-3.70	1.00	19.05	24.19	-6.06
年度化回報 Annualized Return (%)						
基金 Fund	-17.08	1.43	3.91	4.87	3.83	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-12.46	-1.25	0.20	1.76	1.92	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.02	14.33	19.50	-12.79	27.80	-
	-1.87	18.00	7.10	-10.43	11.11	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.25%
友邦保險 AIA GROUP LTD	2.26%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.15%
微軟 MICROSOFT CORP	1.77%
匯豐控股 HSBC HOLDINGS PLC	1.53%
美國 MEITUAN	1.46%
蘋果公司 APPLE INC	1.40%
ALPHABET INC CLASS A	1.38%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.11%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.06%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-5.75%回報。市況波動加劇和市場環境充滿挑戰，導致亞太區(日本除外)股市錄得顯著跌幅。在困難的環球市況下，公用事業、能源及主要消費品業表現優於大市；資訊科技、原材料及健康護理業則明顯落後。美國股市於4月份下跌。美國聯邦儲備局表示將對通脹採取更進取立場，導致主要指數走低。俄乌戰爭踏入第三個月，而通脹升溫的憂慮和各地央行的立場日漸強硬亦令市場環境轉弱，使歐洲股市於月底略為低收。

The fund recorded -5.75% return in April. Asia Pacific ex-Japan equities experienced sharp declines during the month, which was marred by rising volatility and a challenging market environment. In a challenging global environment, Utilities, Energy and Consumer Staples outperformed the broader market, while Information Technology, Materials and Health Care were the notable laggards. US equity markets declined in April. Major indices fell after the US Federal Reserve indicated that it would take a more aggressive stance towards inflation. European equities ended the month marginally lower as the Russia-Ukraine war entered its third month, with concerns about higher inflation and the increasingly hawkish stance of central banks also contributing to a weaker market environment.

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

富達穩定增長基金

Fidelity Stable Growth Fund

風險級別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 solely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$136.84港元
基金總值(百萬) Fund Size (million)	: HK\$2,444.10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



8.35% 歐洲股票 Europe Equities
16.79% 香港股票 Hong Kong Equities
5.55% 日本股票 Japan Equities
11.05% 美國股票 United States Equities
8.27% 其他股票 Other Equities
9.23% 港元債券 Hong Kong Dollar Bonds
40.95% 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	-14.69	0.49	11.59	35.61	36.84	-12.41
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.20	-6.62	-2.70	9.46	12.83	-5.68
年度化回報 Annualized Return (%)						
基金 Fund	-14.69	0.16	2.22	3.09	2.79	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.20	-2.26	-0.55	0.91	1.06	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-1.55	12.13	12.47	-7.58	17.78	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.75	11.33	4.26	-5.89	7.19	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
USTN 1.375% 15/11/2031	5.22%
GERMANY 0.000% 10/04/2026 REGS	2.67%
GERMANY 0.000% 15/08/2031 REGS	2.06%
USTN 2.000% 15/08/2051	1.98%
騰訊控股 TENCENT HOLDINGS LTD	1.86%
GERMANY 0.500% 15/02/2025 REGS	1.83%
GERMANY 0.000% 15/02/2032 REGS	1.61%
友邦保險 AIA GROUP LTD	1.29%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.23%
微軟 MICROSOFT CORP	1.06%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-5.29%回報。市況波動加劇和市場環境充滿挑戰，導致亞太區(日本除外)股市錄得顯著跌幅。在困難的環球市況下，公用事業、能源及主要消費品業表現優於大市；資訊科技、原材料及健康護理業則明顯落後。美國股市於4月份下跌。美國聯邦儲備局表示將對通脹採取更進取立場，導致主要指數走低。俄乌戰爭踏入第三個月，而通脹升溫的憂慮和各地央行的立場日漸強硬亦令市場環境轉弱，使歐洲股市於月底略為低收。

The fund recorded -5.29% return in April. Asia Pacific ex-Japan equities experienced sharp declines during the month, which was marred by rising volatility and a challenging market environment. In a challenging global environment, Utilities, Energy and Consumer Staples outperformed the broader market, while Information Technology, Materials and Health Care were the notable laggards. US equity markets declined in April. Major indices fell after the US Federal Reserve indicated that it would take a more aggressive stance towards inflation. European equities ended the month marginally lower as the Russia-Ukraine war entered its third month, with concerns about higher inflation and the increasingly hawkish stance of central banks also contributing to a weaker market environment.

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

富達穩定資本基金

Fidelity Capital Stable Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

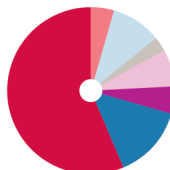
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$118.77港元
基金總值(百萬) Fund Size (million)	: HK\$1,053.59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



4.57% 歐洲股票 Europe Equities
9.67% 香港股票 Hong Kong Equities
2.99% 日本股票 Japan Equities
7.09% 美國股票 United States Equities
5.47% 其他股票 Other Equities
13.99% 港元債券 Hong Kong Dollar Bonds
56.46% 其他債券 Other Bonds
-0.24% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-13.09	-1.62	5.95	16.58	18.77	-11.31
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-10.21	-7.77	-4.58	2.61	4.50	-5.31
年度化回報 Annualized Return (%)						
基金 Fund	-13.09	-0.54	1.16	1.55	1.52	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-10.21	-2.66	-0.93	0.26	0.39	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.69	10.23	8.96	-5.16	12.39	-
	-1.58	7.90	2.88	-3.71	5.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
USTN 1.375% 15/11/2031	7.18%
GERMANY 0.000% 10/04/2026 REGS	3.69%
GERMANY 0.000% 15/08/2031 REGS	2.85%
USTN 2.000% 15/08/2051	2.73%
GERMANY 0.500% 15/02/2025 REGS	2.52%
GERMANY 0.000% 15/02/2032 REGS	2.23%
USTN 0.500% 31/03/2025	1.33%
SINGAPORE 2.875% 01/09/2030	1.27%
JAPAN 0.100% 20/06/2031	1.22%
USTN 1.125% 31/10/2026	1.14%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-4.92%回報。市況波動加劇和市場環境充滿挑戰，導致亞太區(日本除外)股市錄得顯著跌幅。在困難的環球市況下，公用事業、能源及主要消費品業表現優於大市；資訊科技、原材料及健康護理業則明顯落後。美國股市於4月份下跌。美國聯邦儲備局表示將對通脹採取更進取立場，導致主要指數走低。投資者憂慮滯脹動力加劇，拖累環球固定收益市場於4月份錄得負回報。

The fund recorded -4.92% return in April. Asia Pacific ex-Japan equities experienced sharp declines during the month, which was marred by rising volatility and a challenging market environment. In a challenging global environment, Utilities, Energy and Consumer Staples outperformed the broader market, while Information Technology, Materials and Health Care were the notable laggards. US equity markets declined in April. Major indices fell after the US Federal Reserve indicated that it would take a more aggressive stance towards inflation. Global fixed income markets posted negative returns in April as investors worried about intensifying stagflationary dynamics.

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