

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8月  
August 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<sup>1</sup> Risk Class: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

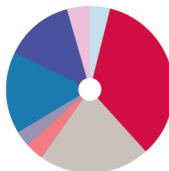
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.4601港元
基金總值(百萬) Fund Size (million)	: HK\$4,304.76港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.82%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 10.31%
基金類型描述 Fund Descriptor	: 混合資產基金－環球－ 最大股票投資為65% Mixed Assets Fund—Global — Maximum equity 65%

### 資產分布 | ASSET ALLOCATION



3.93% 日本股票 Japan Equities
34.55% 美國股票 United States Equities
21.40% 其他股票 Other Equities
3.47% 法國債券 France Bonds
3.31% 日本債券 Japan Bonds
15.57% 美國債券 United States Bonds
13.43% 其他債券 Other Bonds
4.34% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	15.82	31.59	N/A不適用	N/A不適用	46.01	8.55
指標 Benchmark <sup>1</sup>	15.62	N/A不適用	N/A不適用	N/A不適用	47.07	8.48
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.80	21.80	N/A不適用	N/A不適用	26.48	4.49
年度化回報 Annualized Return (%)						
基金 Fund	15.82	9.58	N/A不適用	N/A不適用	8.94	-
指標 Benchmark <sup>1</sup>	15.62	N/A不適用	N/A不適用	N/A不適用	9.13	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.80	6.79	N/A不適用	N/A不適用	5.46	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	11.90	5.77	-5.30	4.09	N/A不適用	-

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

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.07%
微軟 MICROSOFT CORP	1.94%
亞馬遜公司 AMAZON.COM INC	1.30%
FACEBOOK INC	0.77%
ALPHABET INC CLASS A	0.72%
ALPHABET INC CLASS C	0.71%
特斯拉 TESLA INC.	0.48%
US TREASURY N/B T 1.375% 15/02/2023	0.48%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.45%
NVIDIA CORP COM USD0.001	0.42%

<sup>1</sup> 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

本基金於八月份錄得1.33%回報。全球股市在整個八月份普遍上升，持續的強勁公司盈利及經濟數據帶動市場屢創新高。雖然消費者情緒回軟及Delta變種病毒爆發增多引起擔憂，市場對於復甦速度及支持性刺激措施的樂觀態度持續。由於加息率月內上升，債券指數回落，市場對通脹保持審慎，不過聯儲局對逐漸減少購買資產保持謹慎立場，令市場放心。對Delta變種病毒的擔憂及相關供應鏈受到干擾，仍然是經濟增長的主要風險。加上估值偏高，形成審慎但有建設性的展望。

The fund recorded 1.33% return in August. Global equities broadly advanced throughout August as a continuation of strong earnings and economic data pushed markets to record highs. Optimism persisted over the pace of recovery and supportive stimulus, despite a softening in consumer sentiment and concerns over a rise in Delta variant outbreaks. Bond indices retreated as yields rose over the month, with markets cautious of inflation but reassured by the Federal Reserve maintaining a measured stance on tapering asset purchases. Delta concerns and related supply chain disruptions remain key risks to economic growth. Combined with elevated valuations, this contributes to a cautious but constructive outlook.

# 65歲後基金

## Age 65 Plus Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.2246 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,384.04 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.82%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 3.87%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund—Global — Maximum equity 25%

### 資產分布 | ASSET ALLOCATION



11.44%	美國股票 United States Equities
8.40%	其他股票 Other Equities
4.46%	英國債券 Britain Bonds
7.21%	法國債券 France Bonds
5.55%	德國債券 Germany Bonds
5.00%	意大利債券 Italy Bonds
6.85%	日本債券 Japan Bonds
3.14%	西班牙債券 Spain Bonds
32.41%	美國債券 United States Bonds
9.63%	其他債券 Other Bonds
5.91%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.29	18.24	N/A 不適用	N/A 不適用	22.46	1.47
指標 Benchmark <sup>2</sup>	4.06	N/A 不適用	N/A 不適用	N/A 不適用	22.77	1.38
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.42	8.96	N/A 不適用	N/A 不適用	12.33	1.96
年度化回報 Annualized Return (%)						
基金 Fund	4.29	5.74	N/A 不適用	N/A 不適用	4.69	-
指標 Benchmark <sup>2</sup>	4.06	N/A 不適用	N/A 不適用	N/A 不適用	4.75	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.42	2.90	N/A 不適用	N/A 不適用	2.67	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.68%
微軟 MICROSOFT CORP	0.63%
US TREASURY N/B T 1.750% 31/12/2026	0.56%
亞馬遜公司 AMAZON.COM INC	0.42%
FRANCE O.A.T. FRTR 0.000% 25/02/2026	0.41%
US TREASURY N/B T 0.250% 15/03/2024	0.40%
US TREASURY N/B T 0.250% 15/11/2023	0.39%
US TREASURY N/B T 1.125% 15/02/2031	0.39%
US TREASURY N/B T 0.875% 15/11/2030	0.38%
FRANCE O.A.T. FRTR 1.250% 25/05/2034	0.36%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得0.2%回報。全球股市在整個八月份普遍上升，持續的強勁公司盈利及經濟數據帶動市場屢創新高。雖然消費者情緒回軟及Delta變種病毒爆發增多引起擔憂，市場對於復甦速度及支持性刺激措施的樂觀態度持續。由於加息率月內上升，債券指數回落，市場對通脹保持審慎，不過聯儲局對逐漸減少購買資產保持謹慎立場，令市場放心。對Delta變種病毒的擔憂及相關供應鏈受到干擾，仍然是經濟增長的主要風險。加上估值偏高，形成審慎但有建設性的展望。

The fund recorded 0.2% return in August. Global equities broadly advanced throughout August as a continuation of strong earnings and economic data pushed markets to record highs. Optimism persisted over the pace of recovery and supportive stimulus, despite a softening in consumer sentiment and concerns over a rise in Delta variant outbreaks. Bond indices retreated as yields rose over the month, with markets cautious of inflation but reassured by the Federal Reserve maintaining a measured stance on tapering asset purchases. Delta concerns and related supply chain disruptions remain key risks to economic growth. Combined with elevated valuations, this contributes to a cautious but constructive outlook.

# 美洲基金

## American Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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\$299.46港元
基金總值(百萬) Fund Size (million)	: HK\$2,406.30港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.97%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 19.45%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



■ 99.54% 美國 United States  
■ 0.46% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	32.90	47.25	90.87	N/A不適用	199.46	19.91
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	17.50	37.25	48.36	87.87	87.87	10.51
年度化回報 Annualized Return (%)						
基金 Fund	32.90	13.77	13.80	N/A不適用	11.67	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	17.50	11.13	8.21	6.51	6.55	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.12%
微軟 MICROSOFT CORP	5.74%
亞馬遜公司 AMAZON.COM INC	3.81%
FACEBOOK INC	2.28%
ALPHABET INC CLASS A	2.16%
ALPHABET INC CLASS C	2.06%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.41%
特斯拉 TESLA INC	1.41%
輝達公司 NVIDIA CORP	1.30%
摩根大通銀行 JPMORGAN CHASE & CO	1.22%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得3.00%回報。由於疫情再度反彈，拖累了消費信心和商業信心，使美國經濟增長勢頭放緩。八月份密歇根大學消費者信心指數跌至70.3，為近十年來的最低水平。儘管ISM製造業採購經理人指數從七月的59.5小幅上升至59.9，但ISM服務業採購經理人指數從一個月前的64.1降至61.7。在傑克森森爾全球央行年會上，聯儲局主席鮑威爾表示實現充分就業還要很多工作，同時通脹率是否能夠持續達到2%亦需要時間來驗證。他的言論被金融市場視為鴿派立場，暗示聯儲局不急於收緊貨幣政策。

The fund recorded 3.00% return in August. US economic momentum decelerated as concerns over the resurgence of pandemic weighed on consumption confidence and business sentiment. In August, the University of Michigan consumer sentiment index plunged to 70.3, its lowest level in nearly a decade. Although the ISM Manufacturing PMI rose marginally to 59.9 from July's 59.5, the ISM Services PMI fell to 61.7 from 64.1 a month ago. At the annual Jackson Hole conference, Federal Reserve (Fed) Chairman Jerome Powell stated that the Fed had much ground to cover to reach maximum employment and time would tell whether the 2% inflation could be reached on a sustainable basis. His remark was considered by the financial market to be a dovish stance, implying that the Fed is in no rush to tighten monetary policy.

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



# 亞歐基金

## Eurasia Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼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\$197.94港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$513.58港元
Fund Size (million)	
基金開支比率 <sup>◆</sup>	: 0.96%
Fund Expense Ratio <sup>◆</sup>	
基金風險標記 <sup>△</sup>	: 16.52%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 股票基金 — 歐洲及亞太
Fund Descriptor	: Equity Fund — Europe and Asia Pacific

### 資產分布 | ASSET ALLOCATION



9.86%	澳洲 Australia
11.45%	英國 Britain
6.21%	中國 China
7.84%	法國 France
6.67%	德國 Germany
5.34%	香港 Hong Kong
17.70%	日本 Japan
3.38%	瑞典 Sweden
7.14%	瑞士 Switzerland
3.53%	荷蘭 The Netherlands
19.70%	其他國家 Other Countries
1.18%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	22.53	19.12	43.78	N/A不適用	97.94	9.48
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.77	19.66	21.97	36.52	36.52	3.26
年度化回報 Annualized Return (%)						
基金 Fund	22.53	6.01	7.53	N/A不適用	7.11	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.77	6.17	4.05	3.16	3.18	-
歷年回報 Calendar Year Return (%)						
基金 Fund	4.25	17.59	-14.35	26.83	0.37	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	15.82	5.90	-11.14	9.41	2.05	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年7月31日 As at 31 July 2021

佔資產淨值百分比 % of NAV	
1.55%	友邦保險 AIA GROUP LTD
1.38%	雀巢公司 NESTLE SA
1.20%	艾司摩爾 ASML HOLDING
1.16%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
1.10%	澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA
1.03%	羅氏大藥廠 ROCHE HOLDING PAR AG
0.98%	必和必拓公司 BHP GROUP LTD
0.91%	豐田汽車公司 TOYOTA MOTOR CORP
0.84%	酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON
0.84%	阿里巴巴集團 ALIBABA GROUP HOLDING LTD

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得1.49%回報。在強勁的企業盈利和併購活動支持下，歐洲斯托克指數在八月中旬再次創下歷史新高。然而，歐元區的經濟統計數據顯示，歐元區的復甦勢頭開始減弱。八月份歐元區IHS Markit綜合採購經理指數從上月的60.2降至59.0。中國七月份的經濟活動數據遠低於預期，市場因此預期政策正常化快將結束，而對基礎設施支出等各方面的財政支援將會增加。在八月份日本的經濟活動增長放緩。日本服務業採購經理指數大幅下降，跌至42.9這十五個月低點。

The fund recorded 1.49% in August. The Euro Stoxx Index closed at another record high in mid-August on the back of strong corporate earnings and M&A activity. However, economic statistics of the Eurozone indicated that recovery momentum of the currency bloc started to soften. In August, the IHS Markit Composite PMI of the Eurozone declined to 59.0 from the previous month's 60.2. China's July economic activity data came in well below expectations, prompting market to anticipate an end to policy normalization and potentially an acceleration of fiscal support especially on the infrastructure spending. The growth of Japan's economic activity slowed in August. The Japan Services PMI shrank by a bigger extent, plummeting to a 15-month low of 42.9.

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。

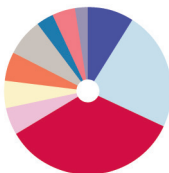
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved 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\$164.24港元
基金總值（百萬） Fund Size (million)	: HK\$2,553.09港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 17.14%
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



9.13% 通訊 Communication
22.94% 消費品 Consumer Discretionary
34.59% 金融 Financials
5.05% 健康護理 Health Care
5.26% 工業 Industrials
5.63% 資訊科技 Information Technology
7.24% 地產 Real Estate
3.24% 公用事業 Utilities
4.52% 其他行業 Other Sectors
2.40% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.64	-2.43	22.25	N/A不適用	64.24	-5.05
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.15	-0.92	0.99	17.34	17.34	-7.22
年度化回報 Annualized Return (%)						
基金 Fund	2.64	-0.82	4.10	N/A不適用	5.12	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.15	-0.31	0.20	1.61	1.62	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	9.99	3.67	-8.86	13.77	3.94	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	10.02%
友邦保險 AIA GROUP LTD	7.99%
匯豐控股 HSBC HOLDINGS PLC	7.19%
騰訊控股 TENCENT HOLDINGS LTD	6.57%
美團 MEITUAN	5.92%
建設銀行 CHINA CONSTRUCTION BANK CORP H	4.73%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	4.27%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA H	3.48%
小米集團 XIAOMI CORPORATION	3.35%
藥明生物技術有限公司 WUXI BIOLOGICS CAYMAN INC.	3.22%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得-0.49%的回報。恆生指數經過上個月大幅回調後漸趨穩。該指數的表現主要受到房地產和金融行業的拖累。中國通過了《個人信息保護法》，制定了一套全面的數據收集規則，並將於十一月一日起正式實施。中國七月的經濟活動數據遠低於預期，促使市場預期政策正常化將會結束，並可能加快推行財政政策，尤其是在基礎建設支出方面。

The fund recorded -0.49% return in August. The Hang Seng Index gradually stabilized after the sharp correction in the previous month. The performance of the index was mainly dragged down by property and financial sectors. China passed the Personal Information Protection Law, laying out a comprehensive set of rules around data collection to be implemented on November 1. China's July economic activity data came in well below expectations, prompting markets to anticipate an end to policy normalization and potentially an acceleration of fiscal support especially on the infrastructure spending.

# 全球基金

## World Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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。

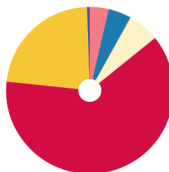
To seek a long-term capital appreciation by investing in a combination of global equity market index-tracking funds.

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

### 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\$192.30港元
基金總值(百萬) Fund Size (million)	: HK\$2,214.58港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.98%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 19.13%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



3.83% 澳洲 Australia
4.24% 英國 Britain
6.36% 日本 Japan
62.42% 美國 United States
22.67% 其他國家 Other Countries
0.48% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	30.21	36.67	70.74	131.10	92.30	16.19
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	14.80	30.84	37.83	64.93	89.17	8.22
年度化回報 Annualized Return (%)						
基金 Fund	30.21	10.98	11.29	8.74	4.87	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	14.80	9.38	6.63	5.13	4.75	-
歷年回報 Calendar Year Return (%)						
基金 Fund	7.61	21.96	-9.58	22.35	9.73	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	18.90	7.61	-9.12	8.19	5.10	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	3.82%
微軟 MICROSOFT CORP	3.58%
亞馬遜公司 AMAZON COM INC	2.38%
FACEBOOK INC	1.42%
ALPHABET INC CLASS A	1.35%
ALPHABET INC CLASS C	1.29%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.88%
特斯拉 TESLA INC	0.88%
輝達公司 NVIDIA CORP	0.81%
摩根大通銀行 JPMORGAN CHASE & CO	0.77%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得2.43%回報。美國股市和歐洲股市也表現理想，標普500以及歐洲斯托克指數各自也創歷史新高。但美國經濟勢頭放緩，對疫情捲土重來的擔憂打壓了消費及商業信心。勞動力市場的統計數據也令人失望。八月份非農就業增加人數遠低於預期。由聯儲局主席的言論，投資者預期聯儲局不會急於收緊貨幣政策。歐元區的經濟統計數據顯示，歐元區的復甦勢頭開始減弱。中國七月份的經濟活動數據遠低於預期，市場因此預期政策正常化快將結束，而對各方面的財政支援將會增加。

The fund recorded 2.43% in August. US and European equity markets performed well in August, both the S&P 500 Index and Euro STOXX hit record highs. However, US economic momentum decelerated as concerns over the resurgence of pandemic weighed on consumption confidence and business sentiment. Labour market statistics were also disappointing. The non-farm payrolls increased by a much weaker-than-expected figure in August. From the speech of the Federal Reserve (Fed) Chairman, Investors expected that the Fed is in no rush to tighten monetary policy. Economic statistics of the Eurozone indicated that recovery momentum of the currency bloc started to soften. China's July economic activity data came in well below expectations, prompting market to anticipate an end to policy normalization and potentially an acceleration of fiscal support.

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



- 9.96% 澳洲 Australia
- 8.70% 中國 China
- 24.83% 香港 Hong Kong
- 11.49% 南韓 Korea
- 9.79% 馬來西亞 Malaysia
- 8.58% 新加坡 Singapore
- 9.22% 泰國 Thailand
- 13.65% 其他國家 Other Countries
- 3.78% 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\$118.90 港元
基金總值(百萬) Fund Size (million)	: HK\$1,497.91 港元
基金開支比率 Fund Expense Ratio	: 0.78% <sup>##</sup>
基金風險標記 Fund Risk Indicator	: 4.00%
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.01	11.73	10.56	N/A不適用	18.90	-3.31
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-0.73	3.78	7.04	10.93	10.93	-0.35
年度化回報 Annualized Return (%)						
基金 Fund	-0.01	3.77	2.03	N/A不適用	1.76	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-0.73	1.24	1.37	1.04	1.05	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	5.05	1.50	0.70	2.63	-3.67	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年7月31日 As at 31 July 2021

KOREA TREASURY BOND 2.625% 10/09/2035 SER:3509	4.40%
THAILAND GOVERNMENT BOND 3.650% 20/06/2031	4.24%
HONG KONG GOVERNMENT 1.940% 04/12/2023	3.92%
HONG KONG GOVERNMENT 2.240% 27/08/2029	3.07%
SINGAPORE GOVERNMENT 3.125% 01/09/2022	2.98%
THAILAND GOVERNMENT BOND 2.125% 17/12/2026	2.94%
NEW ZEALAND GOVERNMENT 2.750% 15/04/2025 SER:0425 REGS	2.72%
HONG KONG GOVERNMENT 0.800% 27/08/2027	2.71%
HONG KONG GOVERNMENT 2.480% 28/02/2029	2.61%
MALAYSIA GOVERNMENT 3.502% 31/05/2027 SER:0307	2.43%

佔資產淨值百分比  
% of NAV

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得0.24%回報。八月份美國國庫券息曲線趨向陡峭。對通脹壓力的憂慮續增令利率上升。2年期及10年期孳息率分別升3點子及9點子，報0.21%及1.31%。基金表現方面，印尼盾及港元債券是主要貢獻因素。我們對外匯繼續保持審慎，但當市場活動恢復正常，我們會傾向增持。

The fund recorded 0.24% return in August. US Treasury yield curve steepened in August. Rates rose as concerns around inflationary pressures continued to build. Both 2-year US Treasury and 10-year US Treasury yields rose by 3 bps and 9 bps to 0.21% and 1.31%, respectively. For the fund performance, our exposure in IDR and HKD bonds were the key contributors. On the foreign exchange, we continue to remain cautious with bias to add if there is normalization in activity.

# 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

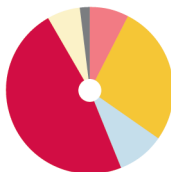
透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

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



- 7.75% 英國 Britain
- 27.10% 歐洲貨幣聯盟 European Monetary Union
- 9.13% 日本 Japan
- 47.87% 美國 United States
- 6.29% 其他國家 Other Countries
- 1.86% 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\$135.63 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,626.29 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 5.45%
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	0.96	15.25	13.65	10.59	35.63	-2.39
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.25	6.85	10.07	12.40	16.03	0.40
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	0.96	4.85	2.59	1.01	2.24	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.25	2.23	1.94	1.18	1.09	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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7月31日 As at 31 July 2021

佔資產淨值百分比 % of NAV
WITREASURY SEC. WIT 2.750% 30/04/2025
US TREASURY N/B T 2.250% 31/12/2024
US TREASURY N/B T 6.500% 15/11/2026
US TREASURY N/B T 2.500% 15/05/2024
US TREASURY N/B T 3.750% 15/11/2043
US TREASURY N/B 3.000% 15/02/2048
JAPAN GOVT 20-YR JGB 0.600% 20/09/2037
DAH SING BANK HKG 0.090% 02/08/2021
JAPAN GOVT 20-YR JGB 0.500% 20/03/2038
US TREASURY N/B T 2.000% 15/11/2026
2.22%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得-0.62%回報。月內出現多個利好投資者風險胃納的因素，包括聯儲局就減少買債的溫和言論，美國參議院通過5,500億美元基建方案，以及疫苗接種進度穩定和各個經濟體重啟。在此情況下，G3市場（美元、歐元及日圓）的利率上升，信貸息差亦接近持平。市場只著眼於快速升溫的通脹，但投資團隊預計高通脹率只屬暫時性，隨著已發展市場重回低增長環境，更長期的低利率將會成為主流。

The fund recorded -0.62% return in August. Several factors proved supportive for investor risk appetite during the month of August, which include the Federal Reserve's dovish tone on tapering; the US Senate passing the US\$550 billion infrastructure package, steady progress on vaccination and re-opening of economies. On the back of this, we saw rates move higher in the G3 markets (USD, EUR and JPY) while credit spreads were close to flat. The market is solely focused on fast rising inflation, but we expect the high prints to be transitory. As the developed markets move back to a low growth environment, the "low for longer" theme in rates will prevail.



# 強積金保守基金<sup>△</sup>

## MPF Conservative Fund<sup>△</sup>

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

### 投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

### 基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$114.33港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$6,282.95港元
Fund Size (million)	
基金開支比率 <sup>◆</sup>	: 0.78%
Fund Expense Ratio <sup>◆</sup>	
基金風險標記 <sup>△</sup>	: 0.00%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 貨幣市場基金 — 香港
Fund Descriptor	Money Market Fund — Hong Kong

### 資產分布 | ASSET ALLOCATION



4.85% 港元債券 Hong Kong Dollar Bonds  
95.15% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.11	2.06	2.50	3.25	14.33	0.07
指標 Benchmark <sup>3</sup>	0.00	0.15	0.17	0.20	9.01	0.00
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.62	1.32	2.08	5.08	0.03
年度化回報 Annualized Return (%)						
基金 Fund	0.11	0.68	0.50	0.32	0.65	-
指標 Benchmark <sup>3</sup>	0.00	0.05	0.03	0.02	0.61	-
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.21	0.26	0.21	0.24	-
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 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	0.10	0.53	0.44	0.05	0.05	-

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

截至2021年7月31日 As at 31 July 2021

BANGKOK BANK PUBLIC HKG 0.250%	15/09/2021
BANK OF EAST ASIA HKG 0.050%	31/08/2021
WING LUNG BANK HKG 0.040%	08/09/2021
BANK OF CHINA HKG 0.010%	02/08/2021
WING HANG BANK HKG 0.030%	06/08/2021
DAH SING BANK HKG 0.010%	02/08/2021
AGRICULTURAL BANK OF CHINA HKG 0.350%	23/09/2021
SHANGHAI COMMERCIAL BANK HKG 0.200%	03/09/2021
KDB ASIA LTD KDB 0.000%	30/11/2021
FUBON BANK HKG 0.450%	23/09/2021

佔資產淨值百分比  
% of NAV

6.13%
6.02%
5.76%
5.58%
5.44%
5.00%
4.58%
2.94%
2.64%
2.50%

<sup>3</sup> 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得0.01%回報。於香港上市的中國股票月內被拋售，帶動港元走勢。香港總結餘月內維持於約4,570億港元。投資團隊將密切留意於本港上市中國股票的拋售情況，一旦情況惡化或會影響港元利率。預料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 August. The HKD has been driven by the sell-off in Hong Kong listed Chinese stocks during the month. The Hong Kong aggregate balance was unchanged in August at around HKD 457 billion. We will continue to monitor the sell-off in Hong Kong listed Chinese stocks which can affect HKD interest rates if it worsens. HIBOR interest rates will likely stay low for now, but 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<sup>†</sup> Risk Class<sup>†</sup>: 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\$118.45港元
基金總值(百萬) Fund Size (million)	: HK\$819.75港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.31% <sup>##</sup>
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 9.61%
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



10.53% 銀行 Banks
6.11% 資本物品 Capital Goods
3.56% 消費耐用品及服裝 Consumer Durables and Apparel
5.38% 多元化財務 Diversified Financials
3.08% 食物、飲料及煙草 Food, Beverage and Tobacco
3.18% 工業 Industrials
8.06% 保險 Insurance
8.15% 媒體和娛樂 Media and Entertainment
12.13% 地產 Real Estate
10.50% 零售 Retailing
4.98% 公用事業 Utilities
19.33% 其他行業 Other Sectors
5.01% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	4.83	9.14	N/A不適用	N/A不適用	18.45	-2.49
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.64	6.13	N/A不適用	N/A不適用	6.78	-4.03
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	4.83	2.96	N/A不適用	N/A不適用	4.15	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.64	2.00	N/A不適用	N/A不適用	1.59	-
<b>歷年回報 Calendar Year Return(%)</b>						
基金 Fund	8.72	4.90	-3.22	10.06	N/A不適用	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	5.63%
友邦保險 AIA GROUP LTD	5.47%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.64%
美團 MEITUAN	3.24%
招商銀行 CHINA MERCHANTS BANK CO LTD	2.60%
匯豐控股 HSBC HOLDINGS PLC	2.59%
價值黃金ETF VALUE GOLD ETF	2.37%
建設銀行 CHINA CONSTRUCTION BANK H	2.33%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	1.99%
中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY COMPANY LIMITED	1.70%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得0.99%回報。中國採購經理人指數及非製造業商業活動指數均於八月下跌。該數據與市場預期相符，在流動性趨嚴的環境下，中國經濟增長在今年餘下時間內將逐漸放緩。不過，中國央行亦重申經濟穩定仍是首要目標，未來將繼續實施適度寬鬆的貨幣政策，保持政策的針對性和靈活性。而監管收緊的憂慮將令市場於短期內持續波動，踏入業績期，企業第二季度盈利業績頗為穩健，有助於修復市場情緒，反映企業正在有序復甦。固定收益方面，美聯儲主席鮑威爾釋出鴿派信號，受此支持，美國國庫收益率短期內將保持穩定。預計在亞洲高收益債券頗為波動的情況下，亞洲投資級債券將受投資者青睞。

The fund recorded 0.99% return in August. China's PMI and the business activity index of the non-manufacturing sector both fell in August. These are in line with our expectations that China's growth will moderate for the remainder of 2021, driven by a stringent liquidity environment. That said, the People's Bank Of China reiterated that policies will remain targeted and reasonable, which means policy direction will be accommodating as economic stability remains to be a top priority. The regulatory clampdown is expected to drive market concerns in the near term. While we expect short-term volatility to continue, the current earnings seasons can help drive sentiment recovery. So far, second-quarter earnings results were robust, indicating that businesses are on track with the recovery path. On the fixed income front, US treasury yields are expected to be stable in the near term, on the back of the dovish message sent by Federal Reserve Chairman Powell. Investors are expected to continue to support Asian investment grade, especially since Asian high yield continues to be volatile.

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\$219.76港元
基金總值(百萬) Fund Size (million)	: HK\$5,378.81港元
基金開支比率* Fund Expense Ratio*	: 1.46% <sup>##</sup>
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 12.53%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



13.25% 歐洲股票 Europe Equities
20.15% 香港股票 Hong Kong Equities
8.79% 日本股票 Japan Equities
12.97% 美國股票 United States Equities
9.40% 其他股票 Other Equities
30.53% 其他債券 Other Bonds
4.91% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	16.28	22.37	45.80	78.09	119.76	5.29
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	5.13	18.42	22.85	37.86	54.53	0.99
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	16.28	6.96	7.83	5.94	6.20	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	5.13	5.80	4.20	3.26	3.38	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	10.56	15.41	-11.49	24.47	-1.00	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	15.85	5.45	-8.71	9.97	1.83	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年7月31日 As at 31 July 2021

OCBC WING HANG BANK LIMITED 0.030% 02/08/2021
DAH SING BANK HKG 0.010% 02/08/2021
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
騰訊控股 TENCENT HOLDINGS LTD
友邦保險 AIA GROUP LTD
微軟 MICROSOFT CORP
蘋果公司 APPLE INC
建設銀行 CHINA CONSTRUCTION BANK H
美國 MEITUAN
ALPHABET INC CLASS A

佔資產淨值百分比  
% of NAV

6.98%
4.92%
1.82%
1.52%
1.34%
0.94%
0.89%
0.79%
0.72%
0.62%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得1.12%回報。大部分國家的經濟持續復甦，高風險資產月內繼續造好。雖然經濟數據更強勁，以及各國接種疫苗的進展良好，但通脹及利率上升，以及新冠肺炎變種病毒株確診個案急升仍然是主要憂慮。較長存續期美國國庫債券孳息率於月內上升。投資團隊保持審慎樂觀。整體而言，全球經濟增長逐漸減慢，從現時的迅速復甦減慢至高於疫情前常態的速度。

The fund recorded 1.12% return in August. While economic recovery continues to take shape in most parts of the world, risk assets continued to perform well in August. Despite stronger economic data and steady progress on the global vaccination drive, higher inflation and interest rates remain a key concern alongside the surge in COVID-19 variant cases. Longer-dated US treasury bond yields rose in August. We remain cautiously optimistic. Overall, we see a gradual deceleration in global growth, from today's rapid recovery down to a pace that remains above pre-COVID-19 norms.

# 亞洲股票基金

## Asian Equity Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

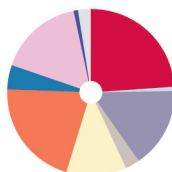
To provide investors with long-term capital growth through the underlying approved pooled investment funds and/or approved ITCIS which invest primarily in securities of companies based or operating principally in the Asia-Pacific region.

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

### 基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$347.90 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$7,170.29 港元
Fund Size (million)	
基金開支比率	: 1.72%
Fund Expense Ratio	
基金風險標記	: 20.72%
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



24.08%	澳洲 Australia
0.80%	中國 China
15.48%	印度 India
2.71%	印尼 Indonesia
11.86%	日本 Japan
20.72%	南韓 Korea
4.66%	新加坡 Singapore
16.38%	台灣 Taiwan
0.93%	其他國家 Other Countries
2.38%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	38.87	42.77	80.02	82.29	247.90	9.04
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	10.28	39.60	45.44	63.39	91.52	1.83
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	38.87	12.60	12.48	6.19	7.73	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	10.28	11.76	7.78	5.03	3.96	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	28.10	15.64	-12.97	30.23	6.43	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	36.20	7.44	-9.51	9.85	3.44	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.35%
三星電子 SAMSUNG ELECTRONICS CO LTD	8.38%
必和必拓公司 BHP BILLITON LTD	3.54%
印孚瑟斯 INFOSYS LTD	2.94%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	2.50%
信實工業有限公司 RELIANCE INDUSTRIES	2.40%
CSL 有限公司 CSL LTD	2.15%
星展集團控股 DBS GROUP HOLDINGS LTD	2.12%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.09%
西太平洋銀行 WESTPAC BANKING	2.00%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得2.09%回報。由於初步跡象顯示新冠肺炎個案遞減，亞洲市場於八月份反彈。美元大致平穩，10年期美國國庫券微升，但在全球央行年會的退市論調降至較為鴿派。月內中國監管環境的發展及其引致的市場波動有望在我們的投資框架內帶來機會，並發掘將有長期增長的公司。基金表現方面，金融及非必需消費持有進展。

The fund recorded 2.09% return in August. Asian markets recovered in August on early signs of flattening surge of COVID-19 infections. The US dollar was largely stable while the 10-year US Treasury edged up. The tapering rhetoric however was toned down to more dovish in the Jackson Hole meeting. While the past month was characterized by developments in China's regulatory landscape and associated market volatility, it is likely to provide opportunity within our framework to find companies which will grow in the long term. For the fund performance, our exposure to financials and consumer discretionary added value.

# 歐洲股票基金

## European Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

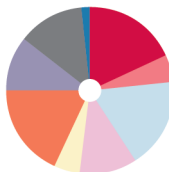
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

### 資產分布 | ASSET ALLOCATION



- 18.24% 英國 Britain
- 5.26% 丹麥 Denmark
- 17.50% 法國 France
- 11.10% 德國 Germany
- 4.89% 意大利 Italy
- 18.10% 瑞士 Switzerland
- 10.63% 荷蘭 The Netherlands
- 12.71% 其他國家 Other Countries
- 1.57% 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\$287.01 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,094.38 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.70%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 19.95%
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	31.99	25.38	53.71	100.03	187.01	19.14
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	15.98	28.96	30.07	46.05	78.56	8.08
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	31.99	7.83	8.98	7.18	5.51	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	15.98	8.85	5.40	3.86	2.99	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2020	2019	2018	2017	2016	-
基金 Fund	3.06	18.30	-17.81	27.63	-5.38	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	17.34	5.53	-13.09	9.83	1.01	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	4.27%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.19%
艾司摩爾 ASML HOLDING	3.07%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	3.03%
諾和諾德 NOVO NORDISK	2.29%
瑞士諾華製藥 NOVARTIS AG	2.13%
力拓集團 RIO TINTO	1.87%
瑞銀集團 UBS GROUP	1.87%
阿斯特捷利康 ASTRAZENECA	1.84%
荷蘭皇家殼牌 ROYAL DUTCH SHELL	1.63%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得1.66%回報。在區內進一步放寬社交限制及央行持續承諾的支持下，歐洲股市於八月續升。經濟數據理想，加上政策支持及疫苗接種成功繼續支撐企業的基本面。新一輪確診個案的上升或會減慢經濟復甦，但其進程不大可能會被逆轉，整體復甦可望持續至下半年。基金表現方面，最大貢獻包括Koninklijke Ahold Delhaize超配持倉及無持有Kering。LVMH及力拓超配持倉則拖累表現。

The fund recorded 1.66% return in August. European equities continued their positive run in August driven by further easing of social restrictions across the region and continued assurance of support from central banks. Strong economic data, policy support and successful vaccine rollout continues to drive fundamentals. While the renewed COVID-19 surge may slow the pace of re-opening, it is unlikely to be reversed and the broader recovery should continue through the remainder of 2021. For the fund performance, top contributors included an overweight position in Koninklijke Ahold Delhaize and not holding Kering. Our overweight positions in LVMH and Rio Tinto detracted.



# 大中華股票基金

## Greater China Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

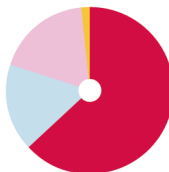
透過投資於相關基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$340.43港元
基金總值(百萬) Fund Size (million)	: HK\$19,307.84港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.69%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 18.23%
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



63.21% 中國 China
17.04% 香港 Hong Kong
18.27% 台灣 Taiwan
1.48% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	17.23	56.26	91.50	101.88	240.43	-0.36
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-0.10	34.47	46.47	70.04	93.07	-5.42
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	17.23	16.04	13.88	7.28	7.59	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-0.10	10.38	7.93	5.45	4.01	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	40.24	24.57	-15.08	35.23	-2.32	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	30.51	10.32	-11.35	12.53	2.04	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.18%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	8.81%
騰訊控股 TENCENT HOLDINGS LTD	7.99%
美團 MEITUAN	2.19%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.08%
網易 NETEASE INC	1.88%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	1.84%
中租控股股份有限公司 CHAILEASE HOLDING COMPANY LIMITED	1.74%
藥明生物 WUXI BIOLOGICS	1.72%
瑞昱半導體股份有限公司 REALTEK SEMICONDUCTOR	1.55%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得0.12%回報。防止疫情重臨的措施及內地部分地區的極端天氣令復甦放緩，內地股市跌幅於八月份被香港及台灣的表現所抵銷。監管議題仍備受關注。宏觀經濟趨勢減弱令市場對下半年政策放寬的預期升溫。中國政府強調，追求共同富裕並不是平均主義，亦非「劫富」，而我們亦相信這說法。基金表現方面，金融及資訊科技持倉有利表現。

The fund recorded 0.12% return in August. In August, measures to curb COVID-19 resurgence and extreme weather conditions in parts of China delayed recovery, negative performance from China was offset by Hong Kong and Taiwan. Regulation continues to occupy the headlines. The weakening macroeconomic trend raised expectations for loosening in the second half of 2021. As the Chinese government emphasized, and we also believe, that pursue of common prosperity does not mean going back to egalitarian nor to "soak the rich". For the fund performance, our exposure in financials and information technology added value.

# 北美股票基金

## North American Equity Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

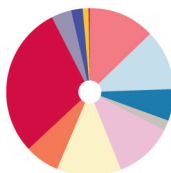
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$352.39港元
基金總值(百萬) Fund Size (million)	: HK\$5,634.50港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 Fund Risk Indicator	: 18.70%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



12.95%	通訊服務 Communication Services
11.76%	消費品 Consumer Discretionary
6.00%	民生用品 Consumer Staples
1.83%	能源 Energy
11.43%	金融 Financials
12.42%	健康護理 Health Care
6.76%	工業 Industrials
29.50%	資訊科技 Information Technology
3.75%	物料 Materials
2.24%	地產 Real Estate
1.29%	公用事業 Utilities
0.07%	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	28.58	43.88	96.26	251.20	252.39	20.81
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	16.40	38.34	50.03	96.75	187.94	9.80
年度化回報 Annualized Return (%)						
基金 Fund	28.58	12.89	14.44	13.38	6.61	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	16.40	11.42	8.45	7.00	5.52	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	16.88	7.68	-9.70	9.35	6.91	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.72%
微軟 MICROSOFT CORP	6.36%
亞馬遜公司 AMAZON.COM INC	3.72%
ALPHABET INC CLASS C	2.83%
FACEBOOK INC	2.52%
ALPHABET INC CLASS A	2.29%
SPDR 標普 500ETF 信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.11%
摩根大通銀行 JPMORGAN CHASE & CO	1.90%
埃森哲有限公司 ACCENTURE PLC-CL A CLS/AUSD0.0000225	1.51%
奧多比 ADOBE INC	1.44%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得3.3%回報。月內美國股市維持升勢。供應鏈持續受阻令通脹憂慮加劇，以及Delta變種病毒株的擴散風險繼續成為月內焦點，但不足以妨礙市場的正面動力。展望未來，主要焦點仍然為通脹、經濟重啟和疫情擴散等主題。預計拜登政府將繼續推高疫苗接種率，以控制Delta變種病毒株擴散。阿富汗的地緣政治憂慮持續，令外界密切留意拜登政府的決策。

The fund recorded 3.3% return in August. US equity markets continued their upward positive trend in August. Inflation fears that are being fueled by continued supply-chain disruptions, as well as the risk of Delta variant spread, remained a focus this month, but were not enough to deter the positive momentum in markets. Moving forward, much of the focus remains on these few topics of inflation, re-opening, and coronavirus spread. It's expected that the Biden administration will continue to make a push for more vaccinations to aid in the containment of the Delta variant. The ongoing geopolitical concerns in Afghanistan have focused scrutiny on the Biden administration's decision making.

# 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。

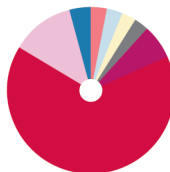
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view 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\$249.85港元
基金總值(百萬) Fund Size (million)	: HK\$3,449.85港元
基金開支比率 Fund Expense Ratio	: 1.46% <sup>##</sup>
基金風險標記 Fund Risk Indicator	: 18.10%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



3.13% 英國 Britain
3.10% 加拿大 Canada
2.79% 法國 France
2.88% 德國 Germany
6.61% 日本 Japan
65.23% 美國 United States
12.32% 其他國家 Other Countries
3.94% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	29.30	45.45	84.72	173.27	149.85	17.85
指標 Benchmark <sup>4</sup>	30.22	50.56	100.20	214.02	220.42	18.29
平均成本法回報 <sup>4</sup> Dollar Cost Averaging Return (%) <sup>4</sup>	15.08	37.35	46.93	79.89	113.13	8.57
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	29.30	13.30	13.06	10.58	6.12	-
指標 Benchmark <sup>4</sup>	30.22	14.60	14.88	12.11	7.84	-
平均成本法回報 <sup>4</sup> Dollar Cost Averaging Return (%) <sup>4</sup>	15.08	11.16	8.00	6.05	5.03	-
<b>歷年回報 Calendar Year Return (%)</b>						
	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 <sup>4</sup> Dollar Cost Averaging Return (%) <sup>4</sup>	19.02	9.70	-11.49	9.35	3.59	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.71%
ALPHABET INC	4.46%
微軟 MICROSOFT CORP	2.46%
FACEBOOK INC	2.15%
家得寶 HOME DEPOT INC	1.54%
埃森哲 ACCENTURE PLC	1.50%
輝達公司 NVIDIA CORP	1.23%
美國電塔公司 AMERICAN TOWER CORP	1.16%
標普全球股份有限公司 S&P GLOBAL INC	1.14%
怡安集團 AON PLC	1.13%

<sup>4</sup> 摩根士丹利資本國際全球指數  
MSCI World Index

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得2.81%回報。八月份, 資訊科技的選股帶動回報, 但健康護理的選股則影響表現。Analog Devices, Inc.表現最佳, 而Maxim Integrated Products, Inc.則表現最為遜色。通貨再膨脹動力受增長憂慮及變種病毒擴散影響, 即使我們仍然認為盈利增長將會推動市場, 但住院人數仍然偏低, 加速了市場朝價值股/周期股輪動的趨勢。

The fund recorded 2.81% return in August. Stock picking in information technology drove performance whilst healthcare lagged behind. Analog Devices, Inc. was the top contributor whilst Maxim Integrated Products, Inc. were the top detractor. Reflationary momentum has been affected by growth concerns and the spread of virus variants. However, hospitalisations remain low and that serves as a confidence booster for the value/cyclical trade even if we continue to believe earnings growth will drive markets.

# 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



- 95.56% 港元債券 Hong Kong Dollar Bonds
- 4.54% 美元債券 United States Dollar Bonds
- 0.10% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,217.51 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*

### 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	4.47	34.95	0.10
指標 Benchmark <sup>5</sup>	0.00	0.15	0.17	0.20	9.01	0.00
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.22	0.37	1.17	10.27	0.04
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.44	1.46	-
指標 Benchmark <sup>5</sup>	0.00	0.05	0.03	0.02	0.61	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.07	0.07	0.12	0.47	-
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 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.07	0.07	0.07	0.07	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年7月31日 As at 31 July 2021

DAH SING BANK HKG 0.010% 02/08/2021	3.03%
CBQ FINANCE LTD COMQAT 2.060% 25/08/2025	2.57%
ABS FINANCE LTD 2.457% 25/09/2024	1.87%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.64%
AROUNDTOWN SA ARNDTN 3.690% 11/03/2024	1.61%
UNITED OVERSEAS UOBSP 3.190% 26/08/2028	1.56%
VODAFONE GROUP VOD 2.850% 28/06/2027	1.55%
HITACHI CAP UK HITCAP 1.500% 06/07/2026	1.54%
WELLS FARGO CO WFC 3.000% 05/06/2025	1.30%
LLOYDS BANK PLC LLOYDS 3.046% 02/10/2025	1.23%

佔資產淨值百分比  
% of NAV

<sup>5</sup>強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)

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

全年利率 Annual Rate				
2020	2019	2018	2017	2016
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

本基金於八月份錄得0.01%回報。恒生指數早前因為市場憂慮中國政府收緊監管而出現拋售，但月內趨穩。香港總結餘（衡量港元流動性的指標）維持於4,570億港元。港元掉期曲線仍然比美元掉期曲線平坦。投資團隊將密切留意於本港上市中國股票的拋售情況，一旦情況惡化或會影響港元利率。由於預期聯邦基金利率會繼續接近零，預料香港銀行同業拆息將會暫時維持於低水平。

The fund recorded 0.01% return in August. In August, Hang Seng Index stabilized from the sell-off due to concerns over a regulatory clampdown. Hong Kong aggregate balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. The HK dollar swaps curve remains flatter than the US dollar swaps curve. We will continue to monitor the sell-off in Hong Kong listed Chinese stocks which can affect HKD interest rates if it worsens. Our base case expectation is that HIBOR interest rates will likely stay low for now, given that the Federal Funds Rate is expected to stay near zero.

# 增長組合

## Growth Portfolio

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

### 投資目標 | INVESTMENT OBJECTIVES

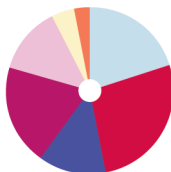
盡量提高其以港元計算的長期資本增值及長遠超越香港薪金通脹。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

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\$323.86港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$13,451.38港元
Fund Size (million)	
基金開支比率 <sup>◆</sup>	: 1.70%
Fund Expense Ratio <sup>◆</sup>	
基金風險標記 <sup>△</sup>	: 15.23%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



20.05% 歐洲股票 Europe Equities
27.15% 香港股票 Hong Kong Equities
12.80% 日本股票 Japan Equities
19.71% 美國股票 United States Equities
12.82% 其他股票 Other Equities
4.55% 其他債券 Other Bonds
2.92% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	19.94	27.78	58.86	98.20	223.86	6.77
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.43	24.10	29.42	50.94	109.34	1.38
年度化回報 Annualized Return (%)						
基金 Fund	19.94	8.51	9.70	7.08	5.83	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.43	7.46	5.29	4.20	3.62	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.030% 02/08/2021	3.24%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.43%
騰訊控股 TENCENT HOLDINGS LTD	2.20%
友邦保險 AIA GROUP LTD	2.00%
微軟 MICROSOFT CORP	1.30%
蘋果公司 APPLE INC	1.23%
匯豐控股 HSBC HOLDINGS	1.21%
美國 MEITUAN	1.11%
建設銀行 CHINA CONSTRUCTION BANK H	0.99%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.92%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得1.63%回報。隨著部分成熟市場進一步解除限制，加上經濟數據仍然強勁，環球股市於八月延續升勢。基金表現方面，股票部分（尤其北美及日本市場）有所貢獻。固定收益部分的貢獻則略為負面。基於季度企業盈利強勁，我們維持投資組合的承險傾向。積壓需求的釋放有利全球增長，亦將有望繼續利好風險資產。

The fund recorded 1.63% return in August. Global equities continued their strong run of performance in August, as a number of developed markets further lifted restrictions and as economic data remained strong. For the fund performance, our equity portions contributed to performance led by North America and Japan equities. Fixed income portions were marginally negative. We continue to maintain our risk-on tilt given the strong earnings season. Pent-up demand should contribute to global growth which will likely continue to support risk assets.



# 均衡組合

## Balanced Portfolio



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

### 投資目標 | INVESTMENT OBJECTIVES

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

### 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\$250.73港元
基金總值(百萬) Fund Size (million)	: HK\$6,413.76港元
基金開支比率* Fund Expense Ratio *	: 1.70%
基金風險標記△ Fund Risk Indicator △	: 9.68%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

### 資產分布 | ASSET ALLOCATION



10.49% 歐洲股票 Europe Equities
16.55% 香港股票 Hong Kong Equities
6.80% 日本股票 Japan Equities
10.33% 美國股票 United States Equities
6.72% 其他股票 Other Equities
45.62% 其他債券 Other Bonds
3.49% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.79	19.89	32.65	50.11	150.73	2.80
指標 Benchmark <sup>6</sup>	1.60	4.64	9.14	32.33	43.56	1.70
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.44	14.61	18.22	29.11	65.45	0.81
年度化回報 Annualized Return (%)						
基金 Fund	10.79	6.23	5.81	4.15	4.53	-
指標 Benchmark <sup>6</sup>	1.60	1.52	1.76	2.84	1.68	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.44	4.65	3.40	2.59	2.46	-
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 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	12.52	3.95	-6.61	6.79	0.48	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年7月31日 As at 31 July 2021

OCBC WING HANG BANK LIMITED 0.030% 02/08/2021	2.48%
WI TREASURY SEC. WIT 2.750% 30/04/2025	1.40%
US TREASURY N/B/T 2.250% 31/12/2024	1.36%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.36%
US TREASURY N/B/T 6.500% 15/11/2026	1.27%
騰訊控股 TENCENT HOLDINGS LTD	1.13%
友邦保險 AIA GROUP LTD	1.00%
BUNDES OBLIGATION 0.000% 10/10/2025 SER:182 REGS	0.88%
BUONI POLIENNALI DEL TES 3.500% 01/03/2030 REGS	0.82%
US TREASURY N/B/T 2.500% 15/05/2024	0.82%

佔資產淨值百分比  
% of NAV

<sup>6</sup> 香港綜合消費物價指數  
Hong Kong Composite Consumer Price Index

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得0.72%回報。由於更多經濟體重啟，經濟數據持續強勁，全球股市於月內繼續上升。雖然市場憂慮Delta變種病毒株引發新一波疫情，但由於疫苗接種進度穩定，加上歐美兩地的前景好轉，美國和歐洲股市均上揚。即使聯儲局有關減少買債的言論溫和，10年期美國國庫債券孳息率上升，而30年期美國國庫債券孳息率月內亦上升。投資團隊將風險持倉調整至中性，但預料市場不會大幅下行。由於承辦的回報減少，削弱投資團隊的樂觀情緒。

The fund recorded 0.72% return in August. Global equities continued to rise in August, as more economies reopened and economic data continued to be strong. US and European equities both rallied as the outlook for these economies were on an improving trend, despite concerns about the resurgence of COVID-19 cases due to the Delta variant as steady progress on the vaccination front was seen. Yields on 10-year US Treasuries rose despite the Federal Reserve's dovish tone on tapering. US 30-year treasury bond yields rose as well in August. We updated our risk positioning to neutral yet we do not expect a material downdraft. We are becoming less bullish as less reward for taking risk dampens our enthusiasm.

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

# 穩定資本組合

## Capital Stable Portfolio

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

### 投資目標 | INVESTMENT OBJECTIVES

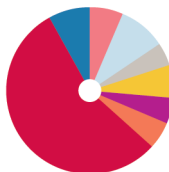
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

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.

### 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\$216.36港元
基金總值(百萬) Fund Size (million)	: HK\$3,857.26港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.70%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 6.68%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

### 資產分布 | ASSET ALLOCATION



6.63% 歐洲股票 Europe Equities
9.19% 香港股票 Hong Kong Equities
4.40% 日本股票 Japan Equities
6.39% 美國股票 United States Equities
4.80% 其他股票 Other Equities
5.43% 港元債券 Hong Kong Dollar Bonds
55.22% 其他債券 Other Bonds
7.94% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.73	15.79	21.78	30.66	116.36	1.19
指標 Benchmark <sup>7</sup>	0.18	3.23	4.66	5.71	30.07	0.08
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.20	10.33	13.27	19.97	46.12	0.71
年度化回報 Annualized Return (%)						
基金 Fund	6.73	5.01	4.02	2.71	3.79	-
指標 Benchmark <sup>7</sup>	0.18	1.07	0.91	0.56	1.27	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.20	3.33	2.52	1.84	1.84	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.87	2.69	-4.15	4.42	-0.61	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年7月31日 As at 31 July 2021

OCBC WING HANG BANK LIMITED 0.030% 02/08/2021
WI TREASURY SEC. WIT 2.750% 30/04/2025
US TREASURY N/B/T 2.250% 31/12/2024
US TREASURY N/B/T 6.500% 15/11/2026
BUNDES OBLIGATION 0.000% 10/10/2025 SER:182 REGS
BUONI POLIENNALI DEL TES 3.500% 01/03/2030 REGS
US TREASURY N/B/T 2.500% 15/05/2024
DAH SING BANK HKG 0.090% 02/08/2021
US TREASURY N/B/T 3.750% 15/11/2043
FRANCE (GOVT OF) 0.000% 25/02/2023 REGS

估資產淨值百分比  
% of NAV

6.99%
1.72%
1.68%
1.56%
1.08%
1.01%
1.01%
0.87%
0.85%
0.83%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得0.32%回報。隨著已發展市場的經濟數據強勁，分發疫苗的進度穩定，以及各個經濟體重啟，即使通脹風險、供應鏈限制、勞工短缺及對新冠肺炎變種病毒株的憂慮影響投資者情緒，全球股市月內仍然上升。較長存續期的美國政府債券息率在月內上升，而聯儲局在八月的溫和言論則影響較短存續期的美國國庫債券息率。投資團隊對未來9至18個月的樂觀展望減弱，因此將風險持倉調整至中性。

The fund recorded 0.32% return in August. With strong developed market economic data, steady vaccine distribution and re-opening of economies, global equities rose in August despite inflation risks, supply chain constraints, labour shortages and COVID-19 variant concerns weighing on investor sentiment. Longer-dated US government bond yields rose in the month of August. The Federal Reserve's dovish comments in August had an impact on shorter-dated treasury yields. The team updated its risk positioning to neutral, as we become less bullish over the coming 9-18 months.

# 富達增長基金

## Fidelity Growth Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

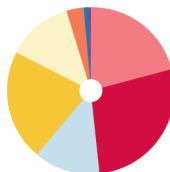
To maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$183.95港元
基金總值(百萬) Fund Size (million)	: HK\$3,040.36港元
基金開支比率 Fund Expense Ratio	: 1.85%
基金風險標記 Fund Risk Indicator	: 14.57%
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



20.84% 歐洲股票 Europe Equities
27.56% 香港股票 Hong Kong Equities
12.85% 日本股票 Japan Equities
21.27% 美國股票 United States Equities
13.00% 其他股票 Other Equities
3.11% 港元債券 Hong Kong Dollar Bonds
1.10% 其他債券 Other Bonds
0.27% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	15.49	26.50	55.30	98.31	83.95	4.13
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.58	20.81	26.97	48.95	51.26	0.31
年度化回報 Annualized Return (%)						
基金 Fund	15.49	8.15	9.20	7.09	5.83	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.58	6.50	4.89	4.07	3.92	-
歷年回報 Calendar Year Return (%)						
基金 Fund	14.33	19.50	-12.79	27.80	0.31	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	18.00	7.10	-10.43	11.11	2.01	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.84%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.72%
友邦保險 AIA GROUP LTD	2.24%
微軟 MICROSOFT CORP	1.64%
ALPHABET INC CLASS A	1.31%
美國 MEITUAN	1.25%
亞馬遜公司 AMAZON COM INC	1.20%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.09%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.04%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.03%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得1.42%回報。隨著中國和南亞疫情在下半月好轉，亞太區（日本除外）股市輕微高收。在中國內地和香港經濟數據平淡下，香港股市低收。美股在八月份持續高收。歐洲企業的季度業績強勁，加上疫苗接種率高，令投資者對經濟復蘇感到樂觀，帶動區內股市在八月份繼續造好。資產配置而言，我們看好股票多於債券和現金。

The fund recorded 1.42% return in August. Asia Pacific ex Japan equities posted modest gains as the COVID-19 situation in China and South Asia improved towards the later part of the month. Hong Kong stocks slid amid muted domestic and Chinese economic data releases. US equities continued to rally in August. European equity markets continued to rise in August, driven by strong quarterly earnings and optimism over an economic recovery, supported by high rates of vaccination. We have 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（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

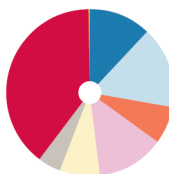
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$160.78港元
基金總值(百萬) Fund Size (million)	: HK\$2,891.28港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 Fund Risk Indicator	: 8.56%
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



12.12% 歐洲股票 Europe Equities
15.69% 香港股票 Hong Kong Equities
7.22% 日本股票 Japan Equities
13.27% 美國股票 United States Equities
7.59% 其他股票 Other Equities
4.54% 港元債券 Hong Kong Dollar Bonds
39.30% 其他債券 Other Bonds
0.27% 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	8.12	19.94	34.26	61.85	60.78	1.32
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.50	13.29	18.13	32.48	34.18	0.39
年度化回報 Annualized Return (%)						
基金 Fund	8.12	6.25	6.07	4.93	4.52	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.50	4.25	3.39	2.85	2.77	-
歷年回報 Calendar Year Return (%)						
基金 Fund	12.13	12.47	-7.58	17.78	1.45	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	11.33	4.26	-5.89	7.19	-0.03	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
USTN 1.125% 15/02/2031	4.15%
GERMANY 0.000% 15/02/2030 REGS	3.12%
GERMANY SER 178 0.000% 13/10/2023	2.13%
GERMANY 0.500% 15/02/2025 REGS	1.74%
USTN 2.000% 15/02/2050	1.72%
騰訊控股 TENCENT HOLDINGS LTD	1.59%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.53%
JAPAN 0.100% 10/03/2028	1.43%
友邦保險 AIA GROUP LTD	1.25%
USTN 0.500% 31/03/2025	1.07%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得0.56%回報。隨著中國和南亞疫情在下半月好轉，亞太區（日本除外）股市輕微高收。在中國內地和香港經濟數據平淡下，香港股市低收。美股在八月份持續高收。歐洲企業的季度業績強勁，加上疫苗接種率高，令投資者對經濟復蘇感到樂觀，帶動區內股市在八月份繼續造好。資產配置而言，我們看好股票多於債券和現金。

The fund recorded 0.56% return in August. Asia Pacific ex Japan equities posted modest gains as the COVID-19 situation in China and South Asia improved towards the later part of the month. Hong Kong stocks slid amid muted domestic and Chinese economic data releases. US equities continued to rally in August. European equity markets continued to rise in August, driven by strong quarterly earnings and optimism over an economic recovery, supported by high rates of vaccination. We have 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.

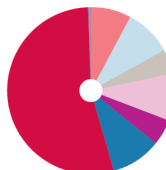
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$137.55港元
基金總值(百萬) Fund Size (million)	: HK\$1,259.52港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 Fund Risk Indicator	: 5.74%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

### 資產分布 | ASSET ALLOCATION



7.97% 歐洲股票 Europe Equities
9.18% 香港股票 Hong Kong Equities
4.66% 日本股票 Japan Equities
9.12% 美國股票 United States Equities
4.96% 其他股票 Other Equities
9.92% 港元債券 Hong Kong Dollar Bonds
53.89% 其他債券 Other Bonds
0.30% 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	4.53	15.59	22.79	36.12	37.55	-0.04
平均成本法回報 Dollar Cost Averaging Return (%)	1.52	9.29	13.06	20.99	21.95	0.48
年度化回報 Annualized Return (%)						
基金 Fund	4.53	4.95	4.19	3.13	3.01	-
平均成本法回報 Dollar Cost Averaging Return (%)	1.52	3.00	2.49	1.92	1.86	-
曆年回報 Calendar Year Return (%)						
基金 Fund	10.23	8.96	-5.16	12.39	0.66	-
平均成本法回報 Dollar Cost Averaging Return (%)	7.90	2.88	-3.71	5.01	-1.33	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
USTN 1.125% 15/02/2031	5.90%
GERMANY 0.000% 15/02/2030 REGS	5.74%
GERMANY SER 178 0.000% 13/10/2023	3.09%
USTN 2.000% 15/02/2050	2.50%
GERMANY 0.500% 15/02/2025 REGS	2.18%
JAPAN 0.100% 10/03/2028	1.97%
USTN 0.500% 31/03/2025	1.46%
SINGAPORE 2.875% 01/09/2030	1.28%
騰訊控股 TENCENT HOLDINGS LTD	1.26%
USTN 0.250% 15/04/2023	1.20%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於八月份錄得0.22%回報。隨著中國和南亞疫情在下半月好轉，亞太區（日本除外）股市輕微高收。在中國內地和香港經濟數據平淡下，香港股市低收。美股在八月份持續高收。固定收益市場好淡紛呈，企業債券表現優於政府債券。資產配置而言，我們看好股票多於債券和現金。

The fund recorded 0.22% return in August. Asia Pacific ex Japan equities posted modest gains as the COVID-19 situation in China and South Asia improved towards the later part of the month. Hong Kong stocks slid amid muted domestic and Chinese economic data releases. US equities continued to rally in August. Fixed income markets posted mixed returns, with corporate bonds outperforming government bonds. We have a positive stance on equities over bonds and cash in terms of asset allocation.





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