

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2月

February 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

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重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

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

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

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

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

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

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

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

資料來源：如非特別說明，資料由友邦保險(國際)有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃(「計劃」)為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦(信託)有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund

風險級別¹ Risk 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\$1.3438 港元
基金總值(百萬) Fund Size (million)	: HK\$3,704.69 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.83%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.44%
基金類型描述 Fund Descriptor	: 混合資產基金—環球— 最大股票投資為65% Mixed Assets Fund—Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



4.52% 日本股票 Japan Equities
33.37% 美國股票 United States Equities
22.04% 其他股票 Other Equities
3.64% 法國債券 France Bonds
3.36% 日本債券 Japan Bonds
14.90% 美國債券 United States Bonds
14.32% 其他債券 Other Bonds
3.85% 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	16.64	22.73	N/A 不適用	N/A 不適用	34.38	-0.10
指標 Benchmark ¹	16.83	N/A 不適用	N/A 不適用	N/A 不適用	35.34	-0.17
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.46	16.77	N/A 不適用	N/A 不適用	19.16	0.28
年度化回報 Annualized Return (%)						
基金 Fund	16.64	7.07	N/A 不適用	N/A 不適用	7.84	-
指標 Benchmark ¹	16.83	N/A 不適用	N/A 不適用	N/A 不適用	8.03	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.46	5.30	N/A 不適用	N/A 不適用	4.58	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	11.98	16.72	-5.61	9.03	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.90	5.77	-5.30	4.09	N/A 不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.24%
微軟 MICROSOFT CORP	1.83%
亞馬遜公司 AMAZON.COM INC	1.43%
FACEBOOK INC	0.63%
特斯拉 TESLA INC.	0.63%
ALPHABET INC CLASS A	0.58%
US TREASURY N/B T 1.375% 15/02/2023	0.56%
ALPHABET INC CLASS C	0.56%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.54%
騰訊控股 TENCENT HOLDINGS LTD	0.54%

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

本基金於二月份錄得0.57%回報。本月，富時世界股票指數回報為2.2%，富時世界政府債券指數回報為-2.4%。我們仍處於疫情的中期，經濟發展的軌跡很大程度上仍須視乎公共衛生狀況。我們相信，目前的疫苗接種速度，支持我們認為美國經濟活動將於下半年顯著回升的觀點。近期的疫情爆發及地區封鎖，可能令中國第一季國內生產總值增長低於其應有潛力。不過，消費需求下跌將於第二季迅速復原，並抵銷先前降幅，因而我們對中國全年增長的展望不變。我們繼續認為，新興亞洲將享受到成功管控疫情的成果，經濟增長可望領先。

The fund recorded 0.57% return in February. Over the month, FTSE All-World Equity Index returned 2.2% while FTSE World Government Bond Index returned -2.4%. We are still very much in the middle of the pandemic, and the trajectory of the economy still very much depends on health outcomes. We believe that the current pace of vaccination supports our view that economic activity in the US will pick up significantly in the second half of the year. Recent COVID-19 outbreaks and regional lockdowns are likely to leave GDP growth in China below potential in the first quarter. But the fall in consumption demand is likely to quickly recover in the second quarter, with the offsetting effects leaving our full-year outlook for China's growth unchanged. We continue to see emerging Asia lead the way as the region's pandemic management bears fruit.

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

65歲後基金

Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

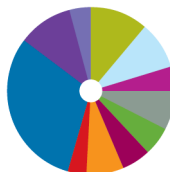
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1812 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,231.10 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.83%
基金風險標記 [△] Fund Risk Indicator [△]	: 3.74%
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



11.32%	美國股票	United States Equities
9.01%	其他股票	Other Equities
4.71%	英國債券	Britain Bonds
7.50%	法國債券	France Bonds
5.74%	德國債券	Germany Bonds
5.60%	意大利債券	Italy Bonds
7.05%	日本債券	Japan Bonds
3.54%	西班牙債券	Spain Bonds
30.97%	美國債券	United States Bonds
10.43%	其他債券	Other Bonds
4.13%	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	4.61	14.93	N/A 不適用	N/A 不適用	18.12	-2.12
指標 Benchmark ²	4.65	N/A 不適用	N/A 不適用	N/A 不適用	18.48	-2.16
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.42	7.84	N/A 不適用	N/A 不適用	9.67	-0.66
年度化回報 Annualized Return (%)						
基金 Fund	4.61	4.75	N/A 不適用	N/A 不適用	4.35	-
指標 Benchmark ²	4.65	N/A 不適用	N/A 不適用	N/A 不適用	4.43	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.42	2.55	N/A 不適用	N/A 不適用	2.38	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	8.12	9.60	-1.40	3.29	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.49	2.91	-0.98	1.36	N/A 不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.75%
US TREASURY N/B T 1.750% 31/12/2026	0.66%
微軟 MICROSOFT CORP	0.61%
亞馬遜公司 AMAZON.COM INC	0.48%
BTPS BTPS 3.000% 01/08/2029	0.44%
FRANCE O.A.T. FRTR 1.250% 25/05/2034	0.44%
US TREASURY N/B T 0.250% 15/11/2023	0.43%
FRANCE O.A.T. FRTR 0.000% 25/03/2025	0.42%
US TREASURY N/B T 1.500% 15/02/2030	0.40%
BTPS BTPS 1.750% 01/07/2024	0.40%

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

本基金於二月份錄得-1.31%回報。本月，富時世界股票指數回報為2.2%，富時世界政府債券指數回報為-2.4%。我們仍處於疫情的中期，經濟發展的軌跡很大程度上仍須視乎公共衛生狀況。我們相信，目前的疫苗接種速度，支持我們認為美國經濟活動將於下半年顯著回升的觀點。近期的疫情爆發及地區封鎖，可能令中國第一季國內生產總值增長低於其應有潛力。不過，消費需求下跌將於第二季迅速復原，並抵銷先前降幅，因而我們對中國全年增長的展望不變。我們繼續認為，新興亞洲將享受到成功管控疫情的成果，經濟增長可望領先。

The fund recorded -1.31% return in February. Over the month, FTSE All-World Equity Index returned 2.2% while FTSE World Government Bond Index returned -2.4%. We are still very much in the middle of the pandemic, and the trajectory of the economy still very much depends on health outcomes. We believe that the current pace of vaccination supports our view that economic activity in the US will pick up significantly in the second half of the year. Recent COVID-19 outbreaks and regional lockdowns are likely to leave GDP growth in China below potential in the first quarter. But the fall in consumption demand is likely to quickly recover in the second quarter, with the offsetting effects leaving our full-year outlook for China's growth unchanged. We continue to see emerging Asia lead the way as the region's pandemic management bears fruit.

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

美洲基金

American Fund



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

投資目標 | INVESTMENT OBJECTIVES

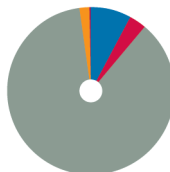
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 7.97% 巴西 Brazil
- 3.22% 墨西哥 Mexico
- 86.59% 美國 United States
- 2.16% 其他國家 Other Countries
- 0.06% 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\$249.21 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,803.60 港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 19.66%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South America

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	22.95	24.21	83.47	N/A不適用	149.21	-0.21
平均成本法回報 Dollar Cost Averaging Return (%)	16.20	20.47	31.03	N/A不適用	59.89	0.98
年度化回報 Annualized Return (%)						
基金 Fund	22.95	7.50	12.91	N/A不適用	10.16	-
平均成本法回報 Dollar Cost Averaging Return (%)	16.20	6.41	5.55	N/A不適用	5.10	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 Dollar Cost Averaging Return (%)	10.53	24.53	-6.90	21.41	12.75	-
	19.22	8.46	-8.04	8.47	6.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	5.73%
微軟 MICROSOFT CORP	4.76%
亞馬遜公司 AMAZON COM INC	3.71%
淡水河谷公司 VALE SA	2.06%
FACEBOOK INC	1.69%
特斯拉 TESLA INC.	1.64%
ALPHABET INC CLASS A	1.49%
ALPHABET INC CLASS C	1.45%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.20%
嬌生公司 JOHNSON & JOHNSON	1.17%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得1.96%回報。由於加快推出疫苗有助降低二月的新冠肺炎確診數字，美國股市回升。拜登近1.9兆美元的「救助方案」正等待國會審批，引發有關通脹的憂慮。由於新冠疫情趨勢惡化及大部分行業下跌，拉丁美洲股市亦表現乏力，表現落後已發展和新興市場。影響經濟復甦的主要風險包括分發疫苗的進度受阻、控制新一波疫情的成效及中美關係。

The fund recorded 1.96% return in February. US equity market recovered thanks to accelerated vaccine rollout helping to reduce the number of COVID-19 cases in February. Biden's "Rescue Plan" of close to \$1.9 trillion is awaiting Congress' approval which has led to concerns about inflation. Latin American equities' performance remains muted, underperforming both developed and emerging markets, due to worsening COVID-19 trends and a majority of sectors posting negative returns. Key risks to the economic recovery include any disruption on the distribution of the vaccine, containment of epidemic resurgence, and US-China tensions.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$185.01港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$462.12港元
Fund Size (million)	
基金開支比率	: 0.99%
Fund Expense Ratio	
基金風險標記	: 16.89%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 歐洲、澳大拉西亞及遠東
Fund Descriptor	: Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



5.71% 澳洲 Australia
13.00% 英國 Britain
10.47% 中國 China
8.80% 法國 France
7.36% 德國 Germany
10.55% 香港 Hong Kong
20.07% 日本 Japan
7.33% 瑞士 Switzerland
3.26% 荷蘭 The Netherlands
13.18% 其他國家 Other Countries
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	18.13	6.79	50.73	N/A不適用	85.01	2.33
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.29	14.16	18.35	N/A不適用	29.32	1.14
年度化回報 Annualized Return (%)						
基金 Fund	18.13	2.21	8.55	N/A不適用	6.74	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.29	4.51	3.43	N/A不適用	2.76	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	4.25	17.59	-14.35	26.83	0.37	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.82	5.90	-11.14	9.41	2.05	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	2.73%
騰訊控股 TENCENT HOLDINGS LTD	2.21%
雀巢公司 NESTLE SA	1.65%
匯豐控股 HSBC HOLDINGS PLC	1.48%
羅氏大藥廠 ROCHE HOLDING PARAG	1.23%
艾司摩爾 ASML HOLDING	1.15%
美團 MEITUAN	1.15%
建設銀行 CHINA CONSTRUCTION BANK H	1.11%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.05%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.04%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得2.29%回報。儘管疫苗延遲推出，但歐洲股市月內回升，銀行業表現領先。此外，市場對意大利新籌組的政府及歐洲議會通過復甦方案的反應正面。同時，儘管二月最後一週出現大幅拋售，但亞洲股市溫和上揚，惟表現落後已發展市場。鑑於全球疫情仍然存在相關風險，投資團隊保持審慎樂觀。

The fund recorded 2.29% return in February. European equities recovered in February with banks outperforming, despite delays in the vaccine rollout. There was a favorable market reaction to Italy's new government formation and the European Parliament's passage for the Recovery and Resiliency Plan. Meanwhile, Asian equities rose moderately but underperformed their developed world peers, despite a sharp sell-off in the last week of February. The team remains cautiously optimistic given the underlying risks that remain in the global epidemic.

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

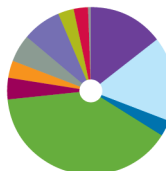
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$183.64港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$2,685.52港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記	: 18.57%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 香港及中國
Fund Descriptor	: Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



14.63%	通訊服務	Communication Services
16.22%	消費品	Consumer Discretionary
3.04%	能源	Energy
39.59%	金融	Financials
4.09%	健康護理	Health Care
3.41%	工業	Industrials
5.39%	資訊科技	Information Technology
7.43%	地產	Real Estate
3.13%	公用事業	Utilities
2.77%	其他行業	Other Sectors
0.30%	現金及其他	

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	12.46	0.15	68.20	N/A不適用	83.64	6.16
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.88	10.74	17.30	N/A不適用	32.60	1.08
年度化回報 Annualized Return (%)						
基金 Fund	12.46	0.05	10.96	N/A不適用	6.65	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.88	3.46	3.24	N/A不適用	3.04	-
曆年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	-1.77	12.18	-11.26	36.82	2.17	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.99	3.67	-8.86	13.77	3.94	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	10.94%
友邦保險 AIA GROUP LTD	7.87%
建設銀行 CHINA CONSTRUCTION BANK H	6.08%
匯豐控股 HSBC HOLDINGS PLC	5.88%
美團 MEITUAN	5.71%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.20%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.15%
小米集團 XIAOMI CORPORATION	4.21%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	4.16%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.49%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得2.16%回報。由於環球投資氣氛在農曆新年前轉差，中國股市月內表現落後。香港從第四波疫情中恢復，並放寬社交距離措施，令香港股市回升，表現領先中國股市。此外，對本地經濟復甦及重啟旅遊業的預期，亦利好香港的風險情緒。鑑於確切數字回落，香港與新加坡的旅遊氣泡計劃將於2021年推行，加上貿易回升，以及受中國宏觀經濟環境改善帶動，投資團隊對香港的前景保持審慎樂觀。

The fund recorded 2.16% return in February. China equities underperformed in February, due to a deterioration in sentiment globally ahead of the Lunar New Year holidays. Hong Kong equities rallied, outperforming China equities, as the city recovers from the fourth wave of COVID-19 with more relaxed social distancing measures. Expectations of a domestic recovery and reopening of tourism is another contributor to positive risk sentiment in Hong Kong. The team is cautiously optimistic on the prospects for HK, with the travel bubble coming to fruition between Singapore and HK in 2021 following falling COVID-19 cases, pickup in trade and its exposure to the improving China macro.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

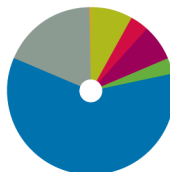
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



8.17%	巴西 Brazil
3.77%	英國 Britain
6.69%	日本 Japan
3.30%	墨西哥 Mexico
59.64%	美國 United States
18.28%	其他國家 Other Countries
0.15%	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\$165.10港元
基金總值(百萬) Fund Size (million)	: HK\$1,837.82港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 19.36%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	20.35	15.34	68.69	80.22	65.10	-0.25
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.22	17.02	24.45	46.26	65.14	0.89
年度化回報 Annualized Return (%)						
基金 Fund	20.35	4.87	11.02	6.07	3.86	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.22	5.38	4.47	3.88	3.86	-
曆年回報 Calendar Year Return (%)						
基金 Fund	7.61	21.96	-9.58	22.35	9.73	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.90	7.61	-9.12	8.19	5.10	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	3.97%
微軟 MICROSOFT CORP	3.30%
亞馬遜公司 AMAZON COM INC	2.57%
淡水河谷公司 VALE SA	1.92%
FACEBOOK INC	1.17%
特斯拉 TESLA INC.	1.14%
ALPHABET INC CLASS A	1.04%
ALPHABET INC CLASS C	1.01%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	0.88%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.83%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得1.78%回報。由於確診數字下跌及加快推出疫苗，環球股市上升，已發展市場表現領先新興市場。月內歐美股市回升，而拉丁美洲則表現最差。未來9至18個月的主要風險包括中美地緣政治局勢緊張、疫苗的分發情況及效力，以及財政支援措施不足。

The fund recorded 1.78% return in February. Global equities rallied due to a drop in infections alongside the accelerated vaccine rollouts, with developed markets outperforming emerging markets. While US and European equities recovered, the Latin American region was the worst performer in February. Key risks over the next nine to 18 months include US-China geopolitical tensions, vaccine distribution and efficacy, and inadequate fiscal support.

亞洲債券基金

Asian Bond 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



9.71%	澳洲 Australia
10.37%	中國 China
24.01%	香港 Hong Kong
11.40%	南韓 Korea
7.46%	馬來西亞 Malaysia
8.43%	新加坡 Singapore
8.47%	泰國 Thailand
16.36%	其他國家 Other Countries
3.79%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$119.86港元
基金總值(百萬) Fund Size (million)	: HK\$1,523.97港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.79% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 3.79%
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	4.94	10.35	17.30	N/A不適用	19.86	-2.53
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.39	6.42	9.11	N/A不適用	12.40	-0.99
年度化回報 Annualized Return (%)						
基金 Fund	4.94	3.34	3.24	N/A不適用	1.94	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.39	2.10	1.76	N/A不適用	1.25	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.06	5.38	-0.68	7.77	-0.27	-
	5.05	1.50	0.70	2.63	-3.67	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
KOREA TREASURY N03509 2.625% 10/09/2035	4.36%
SINGAPORE GOVERNMENT 3.375% 01/09/2033	3.79%
THAILAND GOVERNMENT 2.125% 17/12/2026	3.51%
SINGAPORE GOVERNMENT 3.125% 01/09/2022	3.33%
HK EXCHANGE FUND 2.240% 27/08/2029	3.14%
NEW ZEALAND GOVERNMENT 2.750% 15/04/2025	2.92%
HK EXCHANGE FUND 1.940% 04/12/2023	2.90%
AUSTRALIAN GOVERNMENT N0140 4.500% 21/04/2033	2.81%
HK EXCHANGE FUND 0.800% 27/08/2027	2.74%
HK EXCHANGE FUND 2.480% 28/02/2029	2.66%

^{##} 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

本基金於二月份錄得-1.97%回報。疫情改善、疫苗推出以及刺激方案帶動通貨再膨脹的論述，令美國國庫券孳息率全面上升，2年期和10年期分別上升2個點子和34個點子，報0.13%和1.40%。基金表現方面，對澳洲及泰國政府債券的配置及選債是主要貢獻因素，但部分被香港政府債券的選債及低配所抵銷。經濟重啟趨勢加快，新一輪刺激方案進一步推動增長前景。我們現時只會持有高確信度的高收益債。

The fund recorded -1.97% return in February. US Treasuries yield rose across the curve amid improving news around COVID-19 cases, vaccine rollouts and the stimulus packages that fueled the reflation narrative, the 2-year US Treasury yield increased by 2 bps to 0.13% and 10-year US Treasury yield increased by 34 bps to 1.40%. For the fund performance, our exposure and security selection in Australia and Thailand government bonds were the key contributors, partially offset by security selection and underweight allocation in Hong Kong government bonds. The global re-opening narrative continues to gather pace, additional stimulus package serves as a further boost to the pro-growth outlook. We are holding high yielders only where we have high conviction.

環球債券基金

Global Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

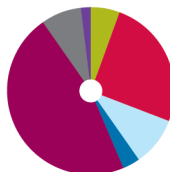
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$134.71 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,654.96 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.35%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



5.72% 英國 Britain
25.24% 歐洲貨幣聯盟 European Monetary Union
9.49% 日本 Japan
3.32% 瑞士 Switzerland
46.54% 美國 United States
7.92% 其他國家 Other Countries
1.77% 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	6.16	11.69	17.71	16.72	34.71	-3.05
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.12	8.34	10.75	12.28	15.82	-0.95
年度化回報 Annualized Return (%)						
基金 Fund	6.16	3.75	3.32	1.56	2.27	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.12	2.71	2.06	1.16	1.12	-
歷年回報 Calendar Year Return (%)						
基金 Fund	11.61	6.24	-3.08	6.62	1.95	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.61	1.46	-0.93	2.62	-2.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
WITREASURY SEC. WIT 2.750% 30/04/2025	5.99%
US TREASURY N/B T 2.250% 31/12/2024	5.82%
US TREASURY N/B T 6.500% 15/11/2026	5.50%
US TREASURY N/B 3.000% 15/02/2048	3.40%
US TREASURY N/B T 2.500% 15/05/2024	2.91%
JAPAN GOVT 20-YR JGB 0.600% 20/09/2037	2.69%
JAPAN GOVT 20-YR JGB 0.500% 20/03/2038	2.64%
US TREASURY N/B T 3.625% 15/02/2044	2.21%
DAH SING BANK HKG 0.120% 01/02/2021	1.87%
JAPAN GOVT 20-YR JGB 1.200% 20/09/2035	1.76%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得-1.91%回報。由於市場對推出疫苗能令全球經濟加快重開及經濟強勁復甦更感樂觀，加上貨幣和財政政策仍然寬鬆，引發美國國庫債券市場波動，月內孳息率回升40點子。其他債市也出現類似走勢，澳洲和英國的孳息率升幅甚至超越美國孳息率。投資團隊繼續看好現時的信貸息差水平（主要來自週期性行業），但對存續期則更加審慎。

The fund recorded -1.91% return in February. Growing optimism that the vaccine roll out could lead to a faster reopening of the global economy and a strong economic rebound, tied together with still accommodative monetary policy and lax fiscal policy, sparked a tantrum in the US Treasury market, which saw yields back up by 40 bps in February. Other bond markets followed a similar pattern with Australian and UK yields rising even more than US yields. The team still likes credit spreads at current levels, mainly from the cyclical sectors, while it is more cautious on duration.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$114.27港元
基金總值(百萬) Fund Size (million)	: HK\$6,522.02港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



8.98% 港元債券 Hong Kong Dollar Bonds
91.02% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.29	2.28	2.50	3.25	14.27	0.02
指標 Benchmark ³	0.00	0.16	0.17	0.21	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.06	0.93	1.51	2.19	5.15	0.00
年度化回報 Annualized Return (%)						
基金 Fund	0.29	0.76	0.50	0.32	0.66	-
指標 Benchmark ³	0.00	0.05	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.06	0.31	0.30	0.22	0.25	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	0.45	1.15	0.67	0.11	0.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.10	0.53	0.44	0.05	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年1月31日 As at 31 January 2021

佔資產淨值百分比 % of NAV
WING HANG BANK HKG 0.070% 05/02/2021
WING LUNG BANK HKG 0.180% 08/03/2021
BANGKOK BANK PUBLIC HKG 0.420% 15/03/2021
BNP PARIBAS HKG 0.080% 14/04/2021
BANK OF CHINA HKG 0.010% 01/02/2021
AGRICULTURAL BANK OF CHINA HKG 0.700% 15/03/2021
DAH SING BANK HKG 0.100% 01/02/2021
KDB ASIA LTD KDB 0.000% 21/05/2021
CHINA CONSTRUCTION BANK HKG 0.070% 30/03/2021
CHINA CONSTRUCTION BANK HKG 0.070% 29/03/2021

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

本基金於二月份錄得0.01%回報。香港總結餘月內維持於約4,570億港元。投資團隊的基本預測為香港銀行同業拆息應會暫時維持於偏低水平,但季節性及首次公開招股等短期因素則可能令香港銀行同業拆息波動。由於中國內地企業繼續在香港上市,目前資金持續流入香港。預期香港利率長遠將跟隨美國利率走勢,但香港經濟及政治事件(包括中美關係緊張)令香港利率出現風險溢價。

The fund recorded 0.01% return in February. The Hong Kong Aggregate Balance was unchanged in February at around HKD 457 bn. Our base case expectation is that HIBOR interest rates will likely stay low for now, but will likely fluctuate due to temporary factors, such as seasonality and IPOs. We see continued inflows to Hong Kong for now because of continued listings of Chinese companies in Hong Kong. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, including US and China tensions, present a risk premium to interest rates in Hong Kong.

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\$125.68港元
基金總值(百萬) Fund Size (million)	: HK\$810.67港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.32% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 10.26%
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



10.79% 銀行 Banks
5.29% 資本物品 Capital Goods
6.04% 多元化財務 Diversified Financials
10.02% 保險 Insurance
9.71% 媒體和娛樂 Media and Entertainment
12.12% 地產 Real Estate
14.05% 零售 Retailing
4.43% 公用事業 Utilities
26.12% 其他行業 Other Sectors
1.43% 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	16.98	11.96	N/A不適用	N/A不適用	25.68	3.46
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.73	14.56	N/A不適用	N/A不適用	14.80	0.26
年度化回報 Annualized Return (%)						
基金 Fund	16.98	3.84	N/A不適用	N/A不適用	6.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.73	4.63	N/A不適用	N/A不適用	3.84	-
歷年回報 Calendar Year Return(%)						
基金 Fund	8.72	4.90	-3.22	10.06	N/A不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.76	2.32	-2.95	3.33	N/A不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	6.84%
友邦保險 AIA GROUP LTD	5.51%
美團 MEITUAN	5.32%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.98%
招商銀行 CHINA MERCHANTS BANK CO LTD	2.62%
建設銀行 CHINA CONSTRUCTION BANK H	2.53%
價值黃金 ETF VALUE GOLD ETF	2.39%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.33%
京東集團 JD.COM INC	2.14%
匯豐控股 HSBC HOLDINGS PLC	2.08%

^{##} 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

本基金於二月份錄得0.53%回報。疫苗推出效果正面，市場隨即反映宏觀經濟環境向好的情況，以及有機會隨之而來的息口上漲和通脹預期，美國10年期國債息率因而在二月中抽升，月底收報自疫情爆發以來最高的1.44厘。我們認為二月的股市調整是由於市場預期急速改變，加上疫情過後的股市升勢疲乏，為投資者提供獲利套現的基礎。然而，市場預料環球宏觀環境變化，投資者部署將資金轉入傳統受惠此般環境的公司，如金融、能源和大宗商品。

The fund recorded 0.53% return in February. After the positive progress of vaccine rollouts, consensus quickly formed to take into account an improved macro environment and the rises in rates and inflation that may follow. As a result, the US 10-Year Treasury yield shot up from mid-February and ended the month at a 1.44% level, the highest since the pandemic outbreak. In our view, February retraced due to such swift changes in expectations and offered some good excuses to profit-take after a long rally post pandemic. Moreover, as the paramount shift in the macro backdrop is anticipated, investors start to consider companies that traditionally benefit from this environment, thus the rotation to sectors such as financials, energy and commodity.

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.

資產分布 | ASSET ALLOCATION



17.13%	歐洲股票 Europe Equities
25.65%	香港股票 Hong Kong Equities
10.47%	日本股票 Japan Equities
15.74%	美國股票 United States Equities
13.61%	其他股票 Other Equities
16.60%	其他債券 Other Bonds
0.80%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/08/2008
Launch Date	
單位資產淨值	: HK\$213.97港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$5,268.67港元
Fund Size (million)	
基金開支比率	: 1.66% ^{##}
Fund Expense Ratio	
基金風險標記	: 12.99%
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%

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	22.42	14.00	58.34	65.05	113.97	2.52
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.58	18.62	24.50	37.59	52.56	0.64
年度化回報 Annualized Return (%)						
基金 Fund	22.42	4.46	9.63	5.14	6.23	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.58	5.86	4.48	3.24	3.41	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.56	15.41	-11.49	24.47	-1.00	-
	15.85	5.45	-8.71	9.97	1.83	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.47%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.30%
美團 MEITUAN	1.80%
友邦保險 AIA GROUP LTD	1.64%
蘋果公司 APPLE INC	1.10%
DAH SING BANK HKG 0.100% 01/02/2021	1.05%
微軟 MICROSOFT CORP	1.02%
建設銀行 CHINA CONSTRUCTION BANK H	1.01%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.95%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	0.95%

^{##} 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

本基金於二月份錄得1.28%回報。全球股市延續2020年全年的升勢，已發展市場表現領先新興市場。高收益債券等全球高風險資產僅輕微上升，而經濟繼續逐步復甦及亞洲需求增加，則令商品價格維持升勢。此外，隨著通脹預期升溫，以及市場價格反映經濟增長加快的預期，美國政府債券孳息率亦同步上揚。投資團隊保持審慎樂觀。雖然短期市況仍然充滿挑戰，但幾乎各地的疫情均有改善，全球經濟增長應能在2021年較後時間回升。

The fund recorded 1.28% return in February. Global equities continued 2020's year-long rally, with developed markets outperforming emerging markets. Global risk assets such as high-yield bonds only rose marginally, while commodity prices continued their upward trend as the economic recovery gradually continues and demand from Asia increases. Meanwhile, US government bond yields rose inline with rising inflation expectations and markets pricing in higher growth. We remain cautiously optimistic. While the near-term backdrop remains challenging, COVID-19 trends are improving almost everywhere, where global growth should rebound later in 2021.

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

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\$336.89港元
基金總值(百萬) Fund Size (million)	: HK\$5,993.21港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 Fund Risk Indicator	: 20.18%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



27.59%	澳洲 Australia
1.24%	中國 China
16.55%	印度 India
2.86%	印尼 Indonesia
25.36%	南韓 Korea
2.83%	新加坡 Singapore
20.15%	台灣 Taiwan
2.15%	泰國 Thailand
1.27%	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	52.29	35.28	105.85	68.10	236.89	5.59
平均成本法回報 Dollar Cost Averaging Return (%)	36.36	41.83	49.31	61.40	88.17	1.96
年度化回報 Annualized Return (%)						
基金 Fund	52.29	10.60	15.53	5.33	7.76	-
平均成本法回報 Dollar Cost Averaging Return (%)	36.36	12.36	8.35	4.90	3.97	-
歷年回報 Calendar Year Return (%)						
基金 Fund	28.10	15.64	-12.97	30.23	6.43	-
平均成本法回報 Dollar Cost Averaging Return (%)	36.20	7.44	-9.51	9.85	3.44	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 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	9.59%
三星電子 SAMSUNG ELECTRONICS CO LTD	9.49%
必和必拓公司 BHP BILLITON LTD	3.05%
CSL有限公司 CSL LTD	2.89%
愛思開海力士公司 SK HYNIX INC	2.68%
印孚瑟斯 INFOSYS LTD	2.68%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	2.55%
信實工業有限公司 RELIANCE INDUSTRIES	2.40%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.10%
LG化學 LG CHEM LTD	2.05%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得3.92%回報。市場初步對疫苗接種樂觀，但其後被美國國庫券息率及通脹預期上升的憂慮抵銷。亞洲市場報升但出現波幅。市場出現風格輪換，由增長股轉向較為週期性的價值股。近期的市場沽壓突顯波動性將成為來年的主調。寬鬆的貨幣政策及龐大的財政方案有望在政府解除停擺前穩固經濟增長。基金表現方面，物料及資訊科技持倉進展最大。

The fund recorded 3.92% return in February. Asian markets finished up but experienced volatility as initial optimism over vaccine deployment was later eliminated by the fears over rising US Treasury yield and inflation expectations. There was a style rotation from growth to more cyclical value. Recent market sell-offs underscore the volatility that will be mainstay of the year ahead. Accommodative monetary policy and large fiscal stimulus should create a solid landscape for economic growth until governments lift lockdowns. For the fund performance, our exposure in materials and information technology added most value.

歐洲股票基金

European Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



20.33%	英國 Britain
17.87%	法國 France
12.94%	德國 Germany
4.68%	意大利 Italy
5.57%	瑞典 Sweden
17.35%	瑞士 Switzerland
8.81%	荷蘭 The Netherlands
11.01%	其他國家 Other Countries
1.44%	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\$246.67 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,665.52 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.91%
基金風險標記 [△] Fund Risk Indicator [△]	: 19.97%
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	19.92	2.37	37.24	48.39	146.67	2.39
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.08	13.46	15.87	28.53	55.12	1.73
年度化回報 Annualized Return (%)						
基金 Fund	19.92	0.78	6.54	4.03	4.82	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.08	4.30	2.99	2.54	2.32	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.06	18.30	-17.81	27.63	-5.38	-
	17.34	5.53	-13.09	9.83	1.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	3.81%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.08%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.86%
艾司摩爾 ASML HOLDING	2.69%
瑞士諾華製藥 NOVARTIS AG	2.49%
力拓集團 RIO TINTO	2.30%
施耐德電氣 SCHNEIDER ELECTRIC (HONG KONG) LTD	2.24%
瑞銀集團 UBS GROUP	1.98%
諾和諾德 NOVO NORDISK	1.93%
必和必拓公司 BHP BILLITON LTD	1.91%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得3.47%回報。因歐元區經濟數據勝過預期，意味著全面停擺的影響未如預期般嚴重，重燃投資者的樂觀情緒，令歐洲股票於二月份上漲。雖然2021年上半年的經濟增長仍將受疫情阻礙，但隨著各國接種疫苗及積壓需求釋放，下半年消費應有明顯上升空間。基金表現方面，最大貢獻為Anglo American及BNP Paribas的超配持倉，RWE的超配及滙豐銀行的低配拖累表現。

The fund recorded 3.47% return in February. European equities rallied in the month of February over renewed investor optimism, as better-than-expected economic data from the Eurozone meant that the impact of the prevailing lockdown was less severe than anticipated. While economic growth in the first half of 2021 will continue to be impeded by the pandemic, as vaccines are rolled out globally and pent-up demand is unleashed, the second half should see significant upside in consumption. For the fund performance, top contributors included overweight positions in Anglo American and BNP Paribas. Our overweight position in RWE and underweight position in HSBC detracted.

日本股票基金▽

Japan Equity Fund▽



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



14.88%	基本物料 Basic Materials
24.57%	消費品 Consumer Goods
6.67%	消費服務 Consumer Services
9.23%	金融 Financials
6.05%	健康護理 Health Care
22.67%	工業 Industrials
1.77%	石油及天然氣 Oil and Gas
8.44%	科技 Technology
4.29%	電訊 Telecommunications
1.43%	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\$223.42/港元
基金總值(百萬) Fund Size (million)	: HK\$928.70/港元
基金開支比率 Fund Expense Ratio	: 1.91%
基金風險標記 Fund Risk Indicator	: 15.92%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	33.77	14.03	70.48	75.95	123.42	-1.16
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.10	25.03	31.16	52.57	66.08	0.45
年度化回報 Annualized Return (%)						
基金 Fund	33.77	4.47	11.26	5.81	4.28	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.10	7.73	5.57	4.31	2.68	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	22.27	19.48	-18.49	31.00	-2.73	-
	24.14	8.95	-14.90	14.04	0.66	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	4.94%
信越化學工業有限公司 SHIN-ETSU CHEMICAL	4.53%
基恩士公司 KEYENCE CORP	4.52%
日立製作所 HITACHI LTD	3.84%
東京威力科創 TOKYO ELECTRON	3.38%
豪雅 HOYA	3.27%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	3.06%
三菱商事株式會社 MITSUBISHI CORP	2.96%
瑞可利控股有限公司 RECRUIT HOLDINGS	2.88%
東京海上控股 TOKIO MARINE HOLDINGS INC	2.77%

▽請注意：日本股票基金將於2021年8月19日起終止，其資產將轉撥至亞洲股票基金。

Please note: Japan Equity Fund will be terminated on 19 August 2021, and its assets will be transferred to the Asian Equity Fund.

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得0.9%回報。日股於二月份上漲，其中航空、航運、鋼鐵及銀行等週期性行業表現最佳，醫療、必需消費及科技股表現落後。經濟數據繼續參差但整體正在改善。日本仍處於疫情引發的經濟下行階段，不過企業盈利呈現見底反彈跡象。當地疫情加快了結構性改變，尤其在自動化及資訊科技領域。預期企業管治將繼續改善。基金表現方面，醫療及工業持倉帶來進展。

The fund recorded 0.9% return in February. The Japanese market rose in February. Cyclical sectors were the best performing including airlines, shipping, steel and banks while healthcare, consumer staples and technology underperformed. Economic data continues to be mixed but is generally improving. Japan is still undergoing an economic downturn driven by COVID-19. Japanese corporate earnings, however, are starting to show signs of bottoming out. COVID-19 situation in Japan has been accelerating structural changes, especially in the area of automation and information technologies. We expect improvements in corporate governance to continue. For the fund performance, our exposure in healthcare and industrials added value.

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

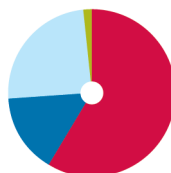
成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$368.39港元
基金總值(百萬) Fund Size (million)	: HK\$13,054.38港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.92%
基金風險標記 [△] Fund Risk Indicator [△]	: 18.22%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 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	9.49%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	9.49%
騰訊控股 TENCENT HOLDINGS LTD	9.40%
美團 MEITUAN	4.73%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.43%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	2.33%
招商銀行 CHINA MERCHANTS BANK	1.89%
藥明生物 WUXI BIOLOGICS	1.74%
金山軟件有限公司 KINGSOFT CORPORATION LIMITED	1.38%
新鴻基地產 SUN HUNG KAI PROPERTIES	1.33%

資產分布 | ASSET ALLOCATION



58.80% 中國 China
15.31% 香港 Hong Kong
24.39% 台灣 Taiwan
1.50% 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	56.56	55.31	141.98	99.18	268.39	7.83
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	31.17	55.35	70.41	88.79	112.19	0.17
年度化回報 Annualized Return (%)						
基金 Fund	56.56	15.81	19.33	7.13	8.36	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	31.17	15.82	11.25	6.56	4.74	-
歷年回報 Calendar Year Return (%)						
基金 Fund	40.24	24.57	-15.08	35.23	-2.32	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	30.51	10.32	-11.35	12.53	2.04	-

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得0.33%回報。大中華股票在二月份大致平收，基於市場對在岸流動性緊縮的憂慮，初期升幅被拋售潮所抵銷。中國近期限制國內旅遊，但春節期間的消費仍具韌性。預期中國將繼續受惠於海外需求復甦、病例快速回落及美國財政刺激方案。通脹上升及資產價格泡沫的風險正在浮現，我們相信將是中國決策局需考慮的風險因素。基金表現方面，金融持倉貢獻最大。

The fund recorded 0.33% return in February. Greater China equities finished the monthly largely flat, as an initial rise was later eliminated by a sell-off due to concerns about tightening onshore liquidity conditions. Domestically, China saw resilient consumption during the Chinese New Year, despite the recent measures put in place to limit domestic travel. We expect China to continue to benefit from recovering overseas demand amid fast-falling COVID-19 infections as well as the rollout of more US fiscal stimulus package. There are emerging risks of rising inflation and asset price bubbles, which we believe will be a risk factor for Chinese policy makers to consider. For the fund performance, our exposure in financials added most value.

香港股票基金▽

Hong Kong Equity Fund▽



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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



12.44%	消費品 Consumer Goods
17.08%	消費服務 Consumer Services
38.32%	金融 Financials
5.58%	健康護理 Health Care
5.33%	工業 Industrials
14.69%	科技 Technology
4.88%	其他行業 Other Sectors
1.68%	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\$425.13 港元
基金總值 (百萬) Fund Size (million)	: HK\$7,840.73 港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 Fund Risk Indicator	: 18.17%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	30.41	15.84	81.87	40.13	325.13	5.64
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	21.53	24.98	32.76	41.79	101.58	0.27
年度化回報 Annualized Return (%)						
基金 Fund	30.41	5.02	12.71	3.43	7.85	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	21.53	7.71	5.83	3.55	3.73	-
曆年回報 Calendar Year Return (%)						
基金 Fund	15.47	12.89	-13.48	35.44	-4.76	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.80	3.77	-10.11	13.66	1.95	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.47%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	8.90%
美團 MEITUAN	6.95%
友邦保險 AIA GROUP LTD	6.35%
建設銀行 CHINA CONSTRUCTION BANK H	3.88%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.68%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	3.67%
藥明生物技術有限公司 WUXI BIOLOGICS CAYMAN INC.	2.81%
京東集團 JD.COM INC	2.17%
匯豐控股 HSBC HOLDINGS PLC	2.03%

▽ 請注意：香港股票基金將於2021年8月19日起終止，其資產將轉撥至大中華股票基金。

Please note: Hong Kong Equity Fund will be terminated on 19 August 2021, and its assets will be transferred to the Greater China Equity Fund.

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得0.54%回報。香港股市於二月份出現波動，年初的強勁勢頭在農曆新年後突然逆轉，主因是投資者對中國在岸市場流動性緊縮、通脹及美國國庫券孳息率突然上升感到憂慮。隨著環球經濟活動開始恢復正常，預期更多行業的盈利復甦動能將會持續，但貨幣及財政政策的後續調整可能會觸發估值調整。基金表現方面，通訊服務及必需消費持倉貢獻最大。

The fund recorded 0.54% return in February. Hong Kong equities had a volatile month of February, with the strong momentum from the start of year that suddenly turned its direction after Chinese New Year, mostly due to concerns over China onshore liquidity tightening, inflation and the sudden hike in US Treasury yield. We expect earnings recovery momentum to continue across more sectors as global economic activities are normalizing but the sequential adjustment in monetary and fiscal policies is likely to trigger valuation adjustment. For the fund performance, our exposure to communication services and consumer staples added most 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。

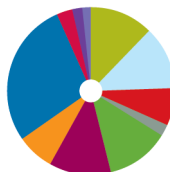
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$294.94港元
基金總值(百萬) Fund Size (million)	: HK\$4,305.46港元
基金開支比率 Fund Expense Ratio	: 1.90%
基金風險標記 Fund Risk Indicator	: 18.76%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



12.26%	通訊服務 Communication Services
12.31%	消費品 Consumer Discretionary
7.35%	民生用品 Consumer Staples
2.02%	能源 Energy
12.33%	金融 Financials
12.02%	健康護理 Health Care
7.10%	工業 Industrials
28.07%	資訊科技 Information Technology
3.27%	物料 Materials
1.70%	地產 Real Estate
1.65%	公用事業 Utilities
-0.08%	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	26.75	28.11	80.52	172.69	194.94	1.11
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.73	22.14	33.46	73.97	144.96	0.84
年度化回報 Annualized Return (%)						
基金 Fund	26.75	8.61	12.54	10.55	5.81	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.73	6.89	5.94	5.69	4.79	-
歷年回報 Calendar Year Return (%)						
基金 Fund	14.50	22.16	-8.19	21.01	8.74	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.88	7.68	-9.70	9.35	6.91	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.05%
微軟 MICROSOFT CORP	6.27%
亞馬遜公司 AMAZON.COM INC	4.31%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.71%
ALPHABET INC CLASS C	2.67%
FACEBOOK INC	2.25%
摩根大通銀行 JPMORGAN CHASE & CO	1.90%
特斯拉 TESLA INC	1.75%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.73%
家得寶 HOME DEPOT INC	1.38%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得1.68%回報。月內美國股市普遍造好。宏觀經濟數據大致理想，支持市場的觀點，亦即隨著美國各州繼續逐步恢復由2020年起暫停的部分經濟活動，當民眾大規模接種疫苗後，經濟將會隨即復甦。拜登政府繼續撤回特朗普政府的部分政策，包括重返《巴黎氣候協定》，而要令整體股市表現領先，仍然要取決於整體經濟能否在重啟後全面恢復。

The fund recorded 1.68% return in February. US equities were generally positive for the month of February. Generally strong macro data helped to support the case that economic recovery will soon follow mass vaccination as states across the US continue to incrementally open parts of the economy that have shuttered since 2020. The Biden administration continues to work to undo some of the Trump administration's policies, including rejoining the Paris Climate Agreement. The path to broader equity market outperformance is still dependent on the reopening of the overall economy to full capacity.

綠色退休基金

Green Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

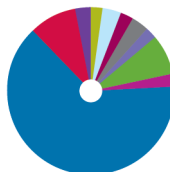
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$215.77港元
基金總值(百萬) Fund Size (million)	: HK\$2,797.05港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.64% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 18.37%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.25% 澳洲 Australia
3.64% 英國 Britain
2.71% 加拿大 Canada
3.31% 法國 France
2.02% 德國 Germany
7.90% 日本 Japan
2.41% 瑞士 Switzerland
63.67% 美國 United States
9.31% 其他國家 Other Countries
2.78% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	28.60	27.33	73.25	116.55	115.77	1.77
指標 Benchmark [△]	28.75	34.74	92.96	144.87	175.17	1.59
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	17.45	24.72	33.89	61.75	87.15	1.14
年度化回報 Annualized Return (%)						
基金 Fund	28.60	8.39	11.62	8.03	5.29	-
指標 Benchmark [△]	28.75	10.46	14.06	9.37	7.02	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	17.45	7.64	6.01	4.93	4.29	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	13.76	26.80	-12.49	22.38	2.08	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	19.02	9.70	-11.49	9.35	3.59	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2021年1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.91%
微軟 MICROSOFT CORP	3.77%
ALPHABET INC	2.75%
FACEBOOK INC	1.67%
禮來公司 ELI LILLY AND COMPANY	1.38%
特斯拉 TESLA INC.	1.24%
理光 RICOH COMPANY LTD	1.19%
安進公司 AMGEN INC	1.16%
寶潔公司 PROCTER & GAMBLE COMPANY	1.09%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.03%

[†] 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

本基金於二月份錄得2.27%回報。二月份，金融的選股帶動回報，但醫療保健的選股則影響表現。Amazon.com Inc. 表現最佳，而American Water Works Company則表現最為遜色。歐洲新冠肺炎疫情再度升溫，並於隨後實行封鎖措施，為當地帶來短期阻力，但疫苗面世，刺激經濟方案取得進展，加上消費需求積壓，都稍為安撫市場情緒。

The fund recorded 2.27% return in February. In February, stock picking in financials drove performance whilst healthcare lagged behind. Amazon.com Inc. was the top contributor whilst American Water Works Company was the top detractor. The resurgence of coronavirus infections and subsequent lockdowns in Europe present near-term headwinds, but vaccine rollouts, progress on the stimulus front, and pent-up consumer demand offer some solace.

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



- 95.69% 港元債券 Hong Kong Dollar Bonds
- 4.39% 美元債券 United States Dollar Bonds
- 0.08% 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\$9,456.04 港元
基金開支比率* Fund Expense Ratio*	: 1.60%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	5.37	34.85	0.02
指標 Benchmark [△]	0.00	0.16	0.17	0.21	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.37	1.34	10.44	0.01
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.52	1.49	-
指標 Benchmark [△]	0.00	0.05	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.13	0.49	-
歷年回報 Calendar Year Return (%)						
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 2021

佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.100% 01/02/2021
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
VODAFONE GROUP VOD 2.850% 28/06/2027
DBS GROUP HLDGS DBSSP 3.240% 19/04/2026
WELLS FARGO CO WFC 3.000% 05/06/2025
KOREA EXPRESSWAY HIGHWAY 3.020% 05/03/2023

[△]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

本基金於二月份錄得0.01%回報。港元掉期曲線月內表現落後美元掉期曲線。香港總結餘(衡量港元流動性的指標)月內維持於4,570億港元。港元掉期曲線較美元掉期曲線變得更陡峭。預期香港利率長遠將跟隨美國利率走勢,但香港經濟及政治事件(包括中美關係緊張)令香港利率出現風險溢價。我們相信中國內地公司於香港上市的計劃和流入相關股票的資金,以及政府的財政赤字支出,將會繼續維持充裕的港元流動性。

The fund recorded 0.01% return in February. The Hong Kong dollar swaps curve underperformed the US dollar swaps curve in February. Hong Kong Aggregate Balance, which is a measure of HKD liquidity, was unchanged at 457 bn HKD. The Hong Kong dollar swaps curve steepened more than the US dollar swaps curve. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, including US and China tensions, can present risk premium to interest rates in Hong Kong. We believe that listings of Chinese companies in Hong Kong, and the inflow to invest in those stocks, along with fiscal deficit spending by the government, will continue to keep HKD liquidity flush for now.

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

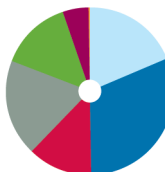
盡量提高其以港元計算的長期資本增值及長遠超越香港薪金通脹。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$313.10 港元
基金總值 (百萬) Fund Size (million)	: HK\$13,289.98 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 15.68%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



18.73% 歐洲股票 Europe Equities
31.13% 香港股票 Hong Kong Equities
12.47% 日本股票 Japan Equities
18.77% 美國股票 United States Equities
13.71% 其他股票 Other Equities
4.94% 其他債券 Other Bonds
0.25% 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	29.90	18.24	72.08	74.97	213.10	3.22
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.62	24.09	31.32	49.85	104.98	0.83
年度化回報 Annualized Return (%)						
基金 Fund	29.90	5.74	11.47	5.75	5.80	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.62	7.46	5.60	4.13	3.61	-
歷年回報 Calendar Year Return (%)						
基金 Fund	15.76	16.49	-13.75	29.81	0.07	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	20.06	5.82	-10.65	11.67	2.28	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.05%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.80%
美團 MEITUAN	2.20%
友邦保險 AIA GROUP LTD	2.02%
蘋果公司 APPLE INC	1.31%
建設銀行 CHINA CONSTRUCTION BANK H	1.27%
微軟 MICROSOFT CORP	1.22%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.21%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	1.18%
京東集團 JD.COM INC	1.07%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得1.67%回報。環球股市於二月份向上，有賴病例減少、疫苗接種進展及經濟指標較預期為佳。但投資者對利率及通脹上升的憂慮加深，月底股市回吐部分漲幅。股票部分有助整體基金表現，但固定收益部分的貢獻略為負面。在此環境下，寬鬆的貨幣及財政政策相信會繼續利好風險資產，故此我們將維持其投資組合的承險傾向。

The fund recorded 1.67% return in February. Global equities rallied in February, supported by declining COVID-19 cases, progress in vaccine rollouts and better-than-expected economic indicators. However, equities pared back some of its gains towards the end of the month as fears of higher interest rates and inflation deepened. Our equity funds contributed positively, while fixed income funds slightly detracted. Against this backdrop, we continue to maintain our risk-on tilt in the portfolio as accommodative monetary and fiscal policy 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。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$245.71 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,409.90 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.95%
基金風險標記 [△] Fund Risk Indicator [△]	: 9.93%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



11.44% 歐洲股票 Europe Equities
17.00% 香港股票 Hong Kong Equities
6.75% 日本股票 Japan Equities
10.31% 美國股票 United States Equities
9.29% 其他股票 Other Equities
43.60% 其他債券 Other Bonds
1.61% 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	16.99	13.25	41.66	43.88	145.71	0.75
指標 Benchmark [△]	0.36	4.68	7.80	31.65	43.28	1.08
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.80	15.24	19.36	28.71	63.71	0.12
年度化回報 Annualized Return (%)						
基金 Fund	16.99	4.23	7.21	3.70	4.54	-
指標 Benchmark [△]	0.36	1.54	1.51	2.79	1.71	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.80	4.84	3.60	2.56	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 [▲] Dollar Cost Averaging Return (%) [▲]	12.52	3.95	-6.61	6.79	0.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 2021

DAH SING BANK HKG 0.100% 01/02/2021	1.95%
騰訊控股 TENCENT HOLDINGS LTD	1.63%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.52%
WI TREASURY SEC. WIT 2.750% 30/04/2025	1.40%
US TREASURY N/B/T 2.250% 31/12/2024	1.36%
US TREASURY 0.125% 30/11/2022	1.34%
US TREASURY N/B/T 6.500% 15/11/2026	1.29%
美國 MEITUAN	1.18%
US TREASURY 0.250% 30/06/2025	1.09%
友邦保險 AIA GROUP LTD	1.08%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得0.24%回報。受疫苗接種進度及政府承諾推出貨幣刺激措施帶動，環球股市於上月下跌後回升。科技等增長型行業表現落後，而市場益發期望經濟於疫情後回復正常，令價值型行業表現領先。鑑於市場價格反映對經濟增長及通脹的預期，美國國庫債券孳息率上升。投資團隊維持略高於中性的風險持倉，同時保持審慎樂觀。

The fund recorded 0.24% return in February. Global equities recovered from last month's retraction, thanks to vaccination progress and monetary stimulus promises. Growth sectors such as technology underperformed, while value sectors outperformed thanks to increased expectations of a return to post-pandemic normality. US Treasury yields rose as markets price in growth and inflation expectations. The team maintains the risk positioning to slightly above neutral yet remains cautiously optimistic.

穩定資本組合

Capital Stable Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

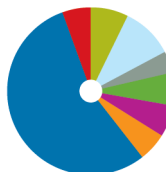
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$212.94港元
基金總值(百萬) Fund Size (million)	: HK\$3,915.11港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.93%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.83%
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



7.32% 歐洲股票 Europe Equities
9.96% 香港股票 Hong Kong Equities
4.28% 日本股票 Japan Equities
6.24% 美國股票 United States Equities
6.35% 其他股票 Other Equities
5.39% 港元債券 Hong Kong Dollar Bonds
54.94% 其他債券 Other Bonds
5.52% 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	11.16	11.03	27.80	29.71	112.94	-0.41
指標 Benchmark ⁷	0.45	3.82	4.70	5.73	29.99	0.02
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.65	10.92	13.82	19.48	44.92	-0.22
年度化回報 Annualized Return (%)						
基金 Fund	11.16	3.55	5.03	2.64	3.80	-
指標 Benchmark ⁷	0.45	1.26	0.92	0.56	1.30	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.65	3.51	2.62	1.80	1.85	-
曆年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	9.58	8.94	-6.35	11.15	0.54	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.87	2.69	-4.15	4.42	-0.61	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年1月31日 As at 31 January 2021

DAH SING BANK HKG 0.100% 01/02/2021
WI TREASURY SEC. WIT 2.750% 30/04/2025
US TREASURY N/B/T 2.250% 31/12/2024
US TREASURY 0.125% 30/11/2022
US TREASURY N/B/T 6.500% 15/11/2026
US TREASURY 0.250% 30/06/2025
US TREASURY N/B 3.000% 15/02/2048
騰訊控股 TENCENT HOLDINGS LTD
ITALY REP OF (BTP) 3.500% 01/03/2030
阿里巴巴集團 ALIBABA GROUP HOLDING LTD

估資產淨值百分比
% of NAV

6.00%
1.80%
1.75%
1.72%
1.66%
1.40%
1.02%
0.95%
0.91%
0.89%

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

本基金於二月份錄得-0.44%回報。分發疫苗有助刺激市場情緒，但各國爆發新一波疫情繼續妨礙經濟持續復甦。雖然股市於月底下跌，但受疫苗接種進度及政府承諾推出新一輪財政刺激措施帶動，環球股市表現繼續造好。政府債券孳息率上升，而市場價格反映通脹升溫預期，令美國國庫債券孳息曲線斜度繼續增加。投資團隊保持審慎樂觀，並維持略為看漲的風險持倉。

The fund recorded -0.44% return in February. Resurgence of COVID-19 globally continues to be an obstruction to a sustained economic recovery, although the vaccine distribution has helped boost sentiment. Global equities continue to perform well despite a dip towards the end of the month, buoyed by vaccine progress and promise of further fiscal stimulus. Government bond yields rose. The US Treasury curve continued to steepen with markets pricing in higher inflation expectations. The team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

富達增長基金

Fidelity Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$180.42港元
基金總值(百萬) Fund Size (million)	: HK\$2,967.12港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 [△] Fund Risk Indicator [△]	: 15.06%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund – Global – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



19.22% 歐洲股票 Europe Equities
30.78% 香港股票 Hong Kong Equities
13.80% 日本股票 Japan Equities
20.48% 美國股票 United States Equities
14.48% 其他股票 Other Equities
0.46% 港元債券 Hong Kong Dollar Bonds
0.98% 其他債券 Other Bonds
□ -0.20% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	26.30	19.78	72.04	76.36	80.42	2.13
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	16.68	22.60	30.56	50.15	50.83	0.42
年度化回報 Annualized Return (%)						
基金 Fund	26.30	6.20	11.46	5.84	5.93	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	16.68	7.03	5.48	4.15	4.09	-
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 [△] Dollar Cost Averaging Return (%) [△]	18.00	7.10	-10.43	11.11	2.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	4.13%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.07%
友邦保險 AIA GROUP LTD	1.96%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.78%
美團 MEITUAN	1.67%
微軟 MICROSOFT CORP	1.37%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.29%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.13%
蘋果公司 APPLE INC	1.10%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.01%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得0.83%回報。新冠肺炎疫情下降，加上疫苗接種迅速進行，刺激亞太區（日本除外）股市在二月高收。市場憧憬新一輪刺激經濟措施，加上疫苗接種取得進展及企業盈利穩健，為投資意欲帶來支持，帶動美國股市在二月報升。歐洲股市在二月份錄得正回報。儘管通脹預期升溫觸發信息上揚，但新冠肺炎疫苗接種計劃展開、企業盈利穩健及經濟數據改善均提振股市表現。資產配置而言，我們略為看好好股票多於債券和現金。

The fund recorded 0.83% return in February. Asia Pacific ex Japan equities ended in positive territory in February, amid a drop in COVID-19 infections and rapid vaccination rollout. US equities rose in February as expectations of fresh stimulus measures, progress on vaccinations and strong corporate earnings supported investor sentiment. European equities delivered positive returns in February. The roll-out of COVID-19 vaccines, strong corporate earnings and improving economic data buoyed equities, despite a rise in bond yields triggered by higher inflation expectations. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定增長基金

Fidelity Stable Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可能稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

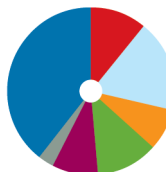
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$158.61港元
基金總值(百萬) Fund Size (million)	: HK\$2,844.83港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.85%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.79%
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



- 10.88% 歐洲股票 Europe Equities
- 17.88% 香港股票 Hong Kong Equities
- 8.15% 日本股票 Japan Equities
- 12.06% 美國股票 United States Equities
- 8.81% 其他股票 Other Equities
- 2.97% 港元債券 Hong Kong Dollar Bonds
- 39.45% 其他債券 Other Bonds
- -0.20% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	15.73	15.46	45.09	54.73	58.61	-0.05
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.82	14.80	20.26	33.46	34.01	-0.23
年度化回報 Annualized Return (%)						
基金 Fund	15.73	4.91	7.73	4.46	4.60	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.82	4.71	3.76	2.93	2.90	-
曆年回報 Calendar Year Return (%)						
基金 Fund	12.13	12.47	-7.58	17.78	1.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.33	4.26	-5.89	7.19	-0.03	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
GERMANY 0.000% 15/02/2030 REGS	4.36%
USTN 0.625% 15/05/2030	3.94%
GERMANY SER 178 0.000% 13/10/2023	2.65%
騰訊控股 TENCENT HOLDINGS LTD	2.41%
GERMANY 0.500% 15/02/2025 REGS	1.94%
USTN 2.000% 15/02/2050	1.93%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.79%
JAPAN 0.100% 10/03/2028	1.40%
USTN 2.875% 31/10/2023	1.36%
友邦保險 AIA GROUP LTD	1.14%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得-0.46%回報。新冠肺炎病例下降，加上疫苗接種迅速進行，刺激亞太區（日本除外）股市在二月高收。市場憧憬新一輪刺激經濟措施，加上疫苗接種取得進展及企業盈利穩健，為投資意欲帶來支持，帶動美國股市在二月報升。歐洲股市在二月份錄得正回報。儘管通脹預期升溫觸發信息上揚，但新冠肺炎疫苗接種計劃展開、企業盈利穩健及經濟數據改善均提振股市表現。資產配置而言，我們略為看好股票多於債券和現金。

The fund recorded -0.46% return in February. Asia Pacific ex Japan equities ended in positive territory in February, amid a drop in COVID-19 infections and rapid vaccination rollout. US equities rose in February as expectations of fresh stimulus measures, progress on vaccinations and strong corporate earnings supported investor sentiment. European equities delivered positive returns in February. The roll-out of COVID-19 vaccines, strong corporate earnings and improving economic data buoyed equities, despite a rise in bond yields triggered by higher inflation expectations. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定資本基金

Fidelity Capital Stable Fund

風險級別¹ Risk Class¹: 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.

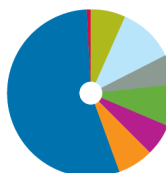
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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\$135.97港元
基金總值(百萬) Fund Size (million)	: HK\$1,269.08港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.83%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.79% 歐洲股票 Europe Equities
10.96% 香港股票 Hong Kong Equities
5.68% 日本股票 Japan Equities
7.96% 美國股票 United States Equities
6.37% 其他股票 Other Equities
6.77% 港元債券 Hong Kong Dollar Bonds
54.66% 其他債券 Other Bonds
0.81% 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	10.13	12.03	29.61	34.07	35.97	-1.19
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.92	10.35	14.19	21.27	21.59	-0.53
年度化回報 Annualized Return (%)						
基金 Fund	10.13	3.86	5.32	2.98	3.04	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.92	3.34	2.69	1.95	1.93	-
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1月31日 As at 31 January 2021

	佔資產淨值百分比 % of NAV
GERMANY 0.000% 15/02/2030 REGS	6.13%
USTN 0.625% 15/05/2030	5.56%
GERMANY SER 178 0.000% 13/10/2023	3.74%
GERMANY 0.500% 15/02/2025 REGS	2.73%
USTN 2.000% 15/02/2050	2.71%
JAPAN 0.100% 10/03/2028	1.97%
USTN 2.875% 31/10/2023	1.92%
騰訊控股 TENCENT HOLDINGS LTD	1.53%
USTN 0.500% 31/03/2025	1.44%
GERMANY 0.000% 08/10/2021 REGS	1.39%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得-1.06%回報。新冠肺炎病例下降，加上疫苗接种迅速进行，刺激亚太区(日本除外)股市在二月高收。市场憧憬新一轮刺激经济措施，加上疫苗接种取得进展及企业盈利稳健，为投资意愿带来支持，带动美国股市在二月报升。核心政府债券在二月录得最遜色表现，十年期美国国库券息率升至1.6%的一年高位，而十年期英国国债(金边债券)息率由0.3%升至0.8%。资产配置而言，我们略为看好股票多于债券及现金。

The fund recorded -1.06% return in February. Asia Pacific ex Japan equities ended in positive territory in February, amid a drop in COVID-19 infections and rapid vaccination rollout. US equities rose in February as expectations of fresh stimulus measures, progress on vaccinations and strong corporate earnings supported investor sentiment. February was one of the worst months for core government bonds, with 10-year US Treasury yields rising to a one-year high of 1.6% and 10-year UK government bond (Gilt) yields rising from 0.3% to 0.8%. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

AIA International Limited
友邦保險（國際）有限公司

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