

退休金 PENSION — 強積金 MPF

基金表現概覽 FUND PERFORMANCE REVIEW

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

2022年2月
February 2022

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

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

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

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

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

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

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

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

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

目錄 | Contents

預設投資策略基金 | DEFAULT INVESTMENT STRATEGY FUNDS

核心累積基金	Core Accumulation Fund	1
65歲後基金	Age 65 Plus Fund	2

股票基金 - 緊貼指數集體投資計劃（「指數計劃」）系列
EQUITY FUNDS - INDEX-TRACKING COLLECTIVE INVESTMENT SCHEME
("ITCIS") SERIES

美洲基金	American Fund	3
亞歐基金	Eurasia Fund	4
中港基金	Hong Kong and China Fund	5
全球基金	World Fund	6

固定入息基金 | FIXED INCOME FUNDS

亞洲債券基金	Asian Bond Fund	7
環球債券基金	Global Bond Fund	8
強積金保守基金	MPF Conservative Fund	9

動態資產配置基金 | DYNAMIC ASSET ALLOCATION FUNDS

中港動態資產配置基金	China HK Dynamic Asset Allocation Fund	10
基金經理精選退休基金	Manager's Choice Fund	11

股票基金 | EQUITY FUNDS

亞洲股票基金	Asian Equity Fund	12
歐洲股票基金	European Equity Fund	13
大中華股票基金	Greater China Equity Fund	14
北美股票基金	North American Equity Fund	15
綠色退休基金	Green Fund	16

保證基金 | GUARANTEED FUND

保證組合	Guaranteed Portfolio	17
------	----------------------	----

人生階段基金 | LIFESTYLE FUNDS

增長組合	Growth Portfolio	18
均衡組合	Balanced Portfolio	19
穩定資本組合	Capital Stable Portfolio	20
富達增長基金	Fidelity Growth Fund	21
富達穩定增長基金	Fidelity Stable Growth Fund	22
富達穩定資本基金	Fidelity Capital Stable Fund	23

核心累積基金

Core Accumulation Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

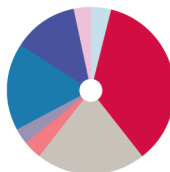
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.3976 港元
基金總值(百萬) Fund Size (million)	: HK\$4,362.82 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.82%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.15%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－ 最大股票投資為65% Mixed Assets Fund—Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.90% 日本股票 Japan Equities
35.57% 美國股票 United States Equities
21.32% 其他股票 Other Equities
3.47% 法國債券 France Bonds
3.23% 日本債券 Japan Bonds
16.92% 美國債券 United States Bonds
12.39% 其他債券 Other Bonds
3.20% 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	4.00	27.70	N/A 不適用	N/A 不適用	39.76	-5.23
指標 Benchmark ¹	3.78	27.65	N/A 不適用	N/A 不適用	40.46	-5.32
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.02	11.09	N/A 不適用	N/A 不適用	18.65	-0.89
年度化回報 Annualized Return (%)						
基金 Fund	4.00	8.49	N/A 不適用	N/A 不適用	7.05	-
指標 Benchmark ¹	3.78	8.48	N/A 不適用	N/A 不適用	7.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.02	3.57	N/A 不適用	N/A 不適用	3.54	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	9.63	11.98	16.72	-5.61	9.03	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.30	11.90	5.77	-5.30	4.09	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2022年1月31日 As at 31 January 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.49%
微軟 MICROSOFT CORP	2.16%
亞馬遜公司 AMAZON.COM INC	1.20%
ALPHABET INC CLASS A	0.76%
ALPHABET INC CLASS C	0.71%
特斯拉 TESLA INC	0.71%
META PLATFORMS INC	0.68%
輝達公司 NVIDIA CORP	0.53%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.48%
聯合健康集團 UNITEDHEALTH GROUP INC	0.42%

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-1.77%回報。踏入二月，市場情緒持續受地緣政治因素主導，資本市場延續波動下行。本身已是市場焦點的通脹走勢更進一步成為投資者關注的重心。俄羅斯的出口種類繁多，包括石油、糧食、金屬等眾多大宗商品，對俄羅斯的經濟制裁很有可能進一步加劇供應短缺。現階段分析，通貨膨脹將持續而非短暫出現，美聯儲預計將維持通過加息以收緊貨幣政策。股票市場的波動性引出不行行業和風格的收益差異。信息和通訊業在過去一個月的收益落後；能源及原材料行業得益於大宗商品價格的壓力，在上月獲得正收益。

The fund recorded -1.77% return in February. Market turmoil and volatility continued through February as sentiment was dominated by geopolitical factors. Inflation, which has already been a topic of concern for investors has further been exacerbated by economic sanctions on Russia which are likely to cause supply shocks given that they are a large exporter of a variety of different commodities including oil, grain and a variety of metals. Given inflation appears to be more entrenched than transitory, the U.S. Federal Reserve remains on track to tighten monetary conditions through interest rate increases. In this environment, equity volatility caused a divergence of performance across sectors and styles. Information technology and communication services finished the month as the worst performing sectors. Sectors including energy and materials were the largest sources of positive performance given price increases of commodities particularly in reaction to the new geopolitical conflict.

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

65歲後基金

Age 65 Plus Fund

風險級別² Risk Scale²: 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\$1.1738 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,466.29 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.82%
基金風險標記 [△] Fund Risk Indicator [△]	: 3.87%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund—Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



11.98% 美國股票 United States Equities
8.55% 其他股票 Other Equities
4.35% 英國債券 Britain Bonds
7.32% 法國債券 France Bonds
5.47% 德國債券 Germany Bonds
4.29% 意大利債券 Italy Bonds
6.82% 日本債券 Japan Bonds
35.54% 美國債券 United States Bonds
12.05% 其他債券 Other Bonds
3.63% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.63	12.58	N/A不適用	N/A不適用	17.38	-3.59
指標 Benchmark ²	-0.79	12.49	N/A不適用	N/A不適用	17.54	-3.62
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.46	1.68	N/A不適用	N/A不適用	6.65	-0.68
年度化回報 Annualized Return (%)						
基金 Fund	-0.63	4.03	N/A不適用	N/A不適用	3.31	-
指標 Benchmark ²	-0.79	4.00	N/A不適用	N/A不適用	3.34	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.46	0.56	N/A不適用	N/A不適用	1.32	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.89	8.12	9.60	-1.40	3.29	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.07	4.49	2.91	-0.98	1.36	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.83%
微軟 MICROSOFT CORP	0.73%
US TREASURY N/B 1.625% 15/05/2031	0.40%
亞馬遜公司 AMAZON.COM INC	0.40%
US TREASURY N/B 0.625% 15/10/2024	0.39%
FRANCE (GOVT OF) 0.000% 25/02/2026	0.37%
US TREASURY N/B 1.750% 31/12/2026	0.37%
US TREASURY N/B 0.375% 15/09/2024	0.36%
US TREASURY N/B 1.250% 15/08/2031	0.36%
US TREASURY N/B 1.375% 15/11/2031	0.35%

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-1.36%回報。踏入二月，市場情緒持續受地緣政治因素主導，資本市場延續波動下行。本身已是市場焦點的通脹走勢更進一步成為投資者關注的重心。俄羅斯的出口種類繁多，包括石油、糧食、金屬等眾多大宗商品，對俄羅斯的經濟制裁很有可能進一步加劇供應短缺。現階段分析，通貨膨脹將持續而非短暫出現，美聯儲預計將維持通過加息以收緊貨幣政策。股票市場的波動性引出不同行業和風格的收益差異。信息科技和通訊業在過去一個月的收益落後，能源及原材料行業得益於大宗商品價格的壓力，在上月獲得正收益。

The fund recorded -1.36% return in February. Market turmoil and volatility continued through February as sentiment was dominated by geopolitical factors. Inflation, which has already been a topic of concern for investors has further been exacerbated by economic sanctions on Russia which are likely to cause supply shocks given that they are a large exporter of a variety of different commodities including oil, grain and a variety of metals. Given inflation appears to be more entrenched than transitory, the U.S. Federal Reserve remains on track to tighten monetary conditions through interest rate increases. In this environment, equity volatility caused a divergence of performance across sectors and styles. Information technology and communication services finished the month as the worst performing sectors. Sectors including energy and materials were the largest sources of positive performance given price increases of commodities particularly in reaction to the new geopolitical conflict.

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

美洲基金

American Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼北美股票市場指數的基金組合，以尋求長期資本增值。

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

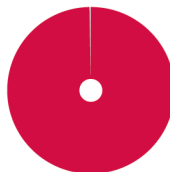
To seek a long-term capital appreciation by investing in a combination of North American equity market index-tracking funds.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$290.65 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,572.71 港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 Fund Risk Indicator	: 19.66%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



■ 99.79% 美國 United States
■ 0.21% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	16.63	44.26	68.93	155.85	190.65	-8.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.43	24.70	35.77	73.50	78.28	-1.41
年度化回報 Annualized Return (%)						
基金 Fund	16.63	12.99	11.06	9.85	10.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.43	7.63	6.31	5.66	5.70	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	26.50	10.53	24.53	-6.90	21.41	-
	12.63	19.22	8.46	-8.04	8.47	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.08%
微軟 MICROSOFT CORP	6.08%
亞馬遜公司 AMAZON COM INC	3.39%
ALPHABET INC CLASS A	2.12%
特斯拉 TESLA INC	1.98%
ALPHABET INC CLASS C	1.97%
META PLATFORMS INC	1.93%
輝達公司 NVIDIA CORP	1.60%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.49%
嬌生公司 JOHNSON & JOHNSON	1.18%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得-2.82%回報。標準普爾500指數錄得一連兩個月下跌。投資者情緒首先受到聯儲局鷹派訊息的影響，然後又受到俄羅斯及烏克蘭之間緊張的軍事局勢打擊。一月份美國消費物價指數按年增加7.5%，為1982年以來的最高年度漲幅。在消費者價格大幅上漲的背景，投資者預計聯儲局將以更進取的速度加息。經濟前景仍然存在不確定性。儘管ISM製造業採購經理指數從一個月前的57.6小幅改善至二月份的58.6，但密歇根大學消費者信心指數跌至62.8這十多年來的低點。

The fund recorded -2.82% return in February. The S&P 500 Index posted losses for the second consecutive month. Investor sentiment was first hit by the Federal Reserve's (Fed) hawkish message and then by Russia-Ukraine military tension. In January, US consumer price inflation accelerated to 7.5% year-on-year, the highest yearly price increase since 1982. Against the backdrop of sharp increase in consumer prices, investors expected the Fed would hike policy rates at a faster pace. Economic outlook remains uncertain. Although the ISM Manufacturing Purchasing Manager's Index (PMI) marginally improved to 58.6 in February from 57.6 a month ago, the University of Michigan Consumer Sentiment Index declined to more than a decade low of 62.8.

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

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲及亞太股票市場指數的基金組合，以尋求長期資本增值。

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

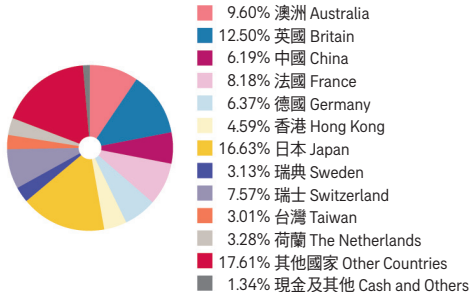
To seek a long-term capital appreciation by investing in a combination of European and Asia Pacific equity market index-tracking funds.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$180.66 港元
基金總值 (百萬) Fund Size (million)	: HK\$498.51 港元
基金開支比率 Fund Expense Ratio	: 0.96%
基金風險標記 Fund Risk Indicator	: 16.03%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

資產分布 | ASSET ALLOCATION



基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.35	11.68	26.30	52.96	80.66	-6.58
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.82	5.95	7.84	21.11	23.22	-1.44
年度化回報 Annualized Return (%)						
基金 Fund	-2.35	3.75	4.78	4.34	5.83	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.82	1.94	1.52	1.93	2.02	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.96	4.25	17.59	-14.35	26.83	-
	0.84	15.82	5.90	-11.14	9.41	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

佔資產淨值百分比 % of NAV	
1.48%	雀巢公司 NESTLE SA
1.38%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
1.29%	友邦保險 AIA GROUP LTD
1.27%	BHP GROUP LTD
1.14%	艾司摩爾 ASML HOLDING
1.11%	羅氏大藥廠 ROCHE HOLDING PARAG
1.00%	豐田汽車公司 TOYOTA MOTOR CORP
0.93%	酩悅軒尼詩 — 路易·威登集團 LVMH MOET HENNESSY LOUIS VUI
0.89%	COMMONWEALTH BANK OF AUSTRALIA
0.85%	騰訊控股 TENCENT HOLDINGS LTD

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得-2.89%回報。受到俄羅斯和烏克蘭之間的軍事衝突所拖累，歐洲斯托克指數在二月份下跌5.2%。因Omicron病毒在歐洲的傳播速度開始放緩，Markit歐元區綜合採購經理指數在二月份躍升至55.8，為近五個月的高點。二月份富時強積金大中華指數（以港元計算）下跌2.8%，韓國綜合股價指數在同期則上漲1.4%，表現優於區內大部分市場。預料市場在短期內受俄羅斯和烏克蘭的局勢發展所影響。

The fund recorded -2.89% return in February. The Euro Stoxx Index lost 5.2% due to concerns about military conflict between Russian and Ukraine. The Markit Eurozone Composite Purchasing Manager's Index (PMI) jumped to a five-month high of 55.8 in February as the spread of the Omicron variant started to slow in Europe. In February, the FTSE MPF Greater China Index went down by 2.8% in the HKD term. The KOSPI Index gained 1.4% and outperformed most of the Asian markets. It is expected that the geopolitical risk between Russian and Ukraine would continue to affect the market performances in near future.

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

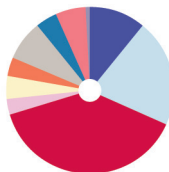
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$145.07 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,679.06 港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 17.04%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



11.04% 通訊 Communication
20.90% 消費品 Consumer Discretionary
38.35% 金融 Financials
3.22% 健康護理 Health Care
4.28% 工業 Industrials
3.86% 資訊科技 Information Technology
7.77% 地產 Real Estate
3.97% 公用事業 Utilities
5.82% 其他行業 Other Sectors
0.79% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-21.00	-16.84	3.07	22.57	45.07	-2.89
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-10.93	-11.34	-11.97	1.55	3.26	-2.33
年度化回報 Annualized Return (%)						
基金 Fund	-21.00	-5.96	0.61	2.06	3.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-10.93	-3.93	-2.52	0.15	0.31	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-13.64	-1.77	12.18	-11.26	36.82	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.35	9.99	3.67	-8.86	13.77	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	8.85%
騰訊控股 TENCENT HOLDINGS LTD	8.07%
友邦保險 AIA GROUP LTD	7.55%
美團 MEITUAN	7.25%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.67%
建設銀行 CHINA CONSTRUCTION BANK CORP H	4.98%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	4.07%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA H	2.98%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.69%
中國移動 CHINA MOBILE LTD	2.49%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得-4.66%回報。香港股市受調整壓力。恆生工商分類指數大幅下跌6.7%，因中國監管機構最近發佈了規管經營在線食品送遞平台公司的政策指引。該指引旨在降低平台供應商收取的服務費，以降低中小型餐飲公司的運營成本。中國人民銀行於二月中旬為市場注入了流動性。此外，中國人民銀行上海分行敦促商業銀行加快房地產貸款，包括住宅抵押貸款和開發商貸款。預料中國人民銀行將維持適量寬鬆的貨幣政策以支持放緩的經濟。

The fund recorded -4.66% return in February. Hong Kong equity market was under correction pressure. The Hang Seng Commerce and Industry Sub-index went down sharply by 6.7% as Chinese regulators recently issued policy guidance for companies operating online food delivery platforms. The guidance targets to reduce service fees charged by platform providers to help lower the operating costs of small-and-medium catering firms. The People's Bank of China (PBoC) conducted liquidity injections in mid-February. Moreover, the Shanghai branch of the PBoC urged commercial banks to accelerate real-estate loans, including both residential mortgages and loans to developers. It is expected that the PBoC will maintain its accommodative monetary stance to support the slowing economy.

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

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

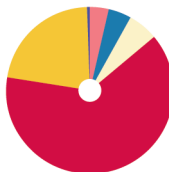
To seek a long-term capital appreciation by investing in a combination of global equity market index-tracking funds.

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

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\$182.49港元
基金總值(百萬) Fund Size (million)	: HK\$2,195.19港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 19.14%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.65% 澳洲 Australia
4.52% 英國 Britain
5.85% 日本 Japan
63.65% 美國 United States
21.85% 其他國家 Other Countries
0.48% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ 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	10.53	31.00	49.80	104.06	82.49	-7.48
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.84	17.85	24.67	50.28	76.61	-1.42
年度化回報 Annualized Return (%)						
基金 Fund	10.53	9.42	8.42	7.39	4.31	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.84	5.63	4.51	4.16	4.07	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.17	7.61	21.96	-9.58	22.35	-
	8.42	18.90	7.61	-9.12	8.19	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.53%
微軟 MICROSOFT CORP	3.89%
亞馬遜公司 AMAZON COM INC	2.17%
ALPHABET INC CLASS A	1.35%
特斯拉 TESLA INC	1.27%
ALPHABET INC CLASS C	1.26%
META PLATFORMS INC	1.23%
輝達公司 NVIDIA CORP	1.02%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.95%
嬌生公司 JOHNSON & JOHNSON	0.75%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得-2.83%回報。主要股票指數遭受調整壓力，富時強積金全球指數下跌了2.2%。在美國聯邦儲備局的鷹派貨幣立場和東歐地緣政治風險上升的背景下，投資者將部份資金抽離市場。摩根大通環球採購經理指數從一個月前的53.2小幅回升至二月份的53.6。工廠生產的復甦主要是由美國和中國製造業活動回升所帶動。受到俄羅斯與烏克蘭之間的地緣政治風險以及聯儲局加息的影響，預料市場在短期內將持續波動。

The fund recorded -2.83% return in February. Major equity indices were under correction pressure, the FTSE MPF All World Index lost another 2.2%. Investors took some money off the table on the back of the Federal Reserve's (Fed) hawkish monetary stance and rising geopolitical risk in Eastern Europe. The JPMorgan Global Manufacturing Purchasing Manager's Index (PMI) marginally recovered to 53.6 in February from 53.2 a month ago. The recovery in factory production was mainly contributed by the picking up in manufacturing activities in the US and China. The geopolitical risk between Russian and Ukraine, and the impact of Fed's rate hike would expect to increase market volatility in the short term.

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



11.70%	澳洲 Australia
7.05%	中國 China
22.95%	香港 Hong Kong
11.08%	南韓 Korea
8.84%	馬來西亞 Malaysia
9.46%	新加坡 Singapore
9.58%	泰國 Thailand
15.57%	其他國家 Other Countries
3.77%	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\$114.09港元
基金總值(百萬) Fund Size (million)	: HK\$1,404.97港元
基金開支比率 Fund Expense Ratio	: 0.78% ^{##}
基金風險標記 Fund Risk Indicator	: 4.08%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.81	3.65	9.77	10.10	14.09	-1.59
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.46	-1.60	1.62	5.78	6.09	0.17
年度化回報 Annualized Return (%)						
基金 Fund	-4.81	1.20	1.88	0.97	1.27	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.46	-0.54	0.32	0.56	0.57	-
歷年回報 Calendar Year Return(%)						
基金 Fund	-5.72	8.06	5.38	-0.68	7.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.89	5.05	1.50	0.70	2.63	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

佔資產淨值百分比 % of NAV	
4.41%	THAILAND GOVERNMENT BOND 3.650% 20/06/2031
3.89%	KOREA TREASURY BOND 2.625% 10/09/2035
3.58%	HONG KONG GOVERNMENT 1.940% 04/12/2023
3.40%	HONG KONG GOVERNMENT 2.240% 27/08/2029
3.26%	THAILAND GOVERNMENT BOND 2.125% 17/12/2026
2.96%	NEW ZEALAND GOVERNMENT 2.750% 15/04/2025
2.79%	KOREA TREASURY BOND 2.375% 10/12/2027
2.59%	HONG KONG GOVERNMENT 0.800% 27/08/2027
2.56%	MALAYSIA GOVERNMENT 3.502% 31/05/2027
2.46%	HONG KONG GOVERNMENT 2.480% 28/02/2029

^{##} 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0.34%回報。市場預期成熟市場央行將更頻密加息以控制通脹，令美國國庫券息率上升。2及10年期票息率升25及5點子，報1.43%及1.83%。基金表現方面，港元債券持倉為主要貢獻，而美元債券持倉則為拖累。投資團隊延續防守型部署，因為美國貨幣政策正常化仍對亞洲利率構成重大考驗。

The fund recorded 0.34% return in February. US Treasury yields rose as expectations for the number of interest rate hikes that would be delivered by the developed market central banks ramped up quickly in their efforts to get inflation under control. Both 2-year and 10-year US Treasury yields rose by 25bps and 5bps to 1.43% and 1.83% respectively. For the fund performance, the exposure in HKD bonds were the key contributors, partially offset by the exposure in USD bonds which detracted. The team continues to remain defensive as US policy normalization remains a key challenge for Asia rates.

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

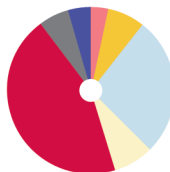
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$125.40 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,375.78 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 5.60%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



3.55% 澳洲 Australia
7.10% 英國 Britain
26.86% 歐洲貨幣聯盟 European Monetary Union
7.86% 日本 Japan
44.50% 美國 United States
5.81% 其他國家 Other Countries
4.32% 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	-6.91	5.54	9.62	3.92	25.40	-4.38
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.27	-3.02	0.51	3.53	6.90	-0.93
年度化回報 Annualized Return (%)						
基金 Fund	-6.91	1.81	1.85	0.39	1.60	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.27	-1.02	0.10	0.35	0.47	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-5.61	11.61	6.24	-3.08	6.62	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.12	6.61	1.46	-0.93	2.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

	佔資產淨值百分比 % of NAV
US TREASURY N/B 2.875% 30/04/2025	5.88%
US TREASURY N/B 6.500% 15/11/2026	5.24%
US TREASURY N/B 2.250% 31/12/2024	5.19%
US TREASURY N/B 3.750% 15/11/2043	2.87%
US TREASURY N/B 3.625% 15/02/2044	2.82%
US TREASURY N/B 3.000% 15/02/2048	2.64%
JAPAN (20 YEAR ISSUE) 0.500% 20/03/2038	2.46%
US TREASURY N/B 2.000% 15/11/2026	2.29%
US TREASURY N/B 2.500% 15/05/2024	1.73%
JAPAN (20 YEAR ISSUE) 1.200% 20/09/2035	1.63%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得-1.86%回報。月內俄羅斯入侵烏克蘭令投資者進行大規模避險，預期通脹升溫及央行採取更進取的行動，令主權債券受壓，惟於月底稍為緩和。歐美國家的投資級別及高收益債券息差連續第二個月擴大。投資團隊仍然預料長期而言，聯儲局將難以按其本身及市場預期的步伐大幅加息，投資團隊也預計歐洲央行無法令利率重返零息水平。在此環境下，本行預計選債和孳息曲線部署將會成為在波動市場中創造超額回報的關鍵。

The fund recorded -1.86% return in February. In February the team saw a massive risk-off move prompted by Russia's invasion of Ukraine. The prospect of higher inflation and more aggressive central bank action hurt sovereign bonds although there was some relief towards the end of the month. For the second month running, credit moved wider on both sides of the Atlantic, in both investment grade and high yield. The team continues to expect that in the longer term, the Federal Reserve will have difficulty raising rates as much as they and the market expect. Similarly, The team does not expect the European Central Bank to be able to bring rates back to zero. In this environment, the team expects security selection and yield curve positioning to be the key in generating alpha in these volatile markets.

資料來源 Source: 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited

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	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$114.39港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$6,355.40港元
Fund Size (million)	
基金開支比率 [◆]	: 0.78%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 0.00%
Fund Risk Indicator [△]	
基金類型描述	: 貨幣市場基金 — 香港
Fund Descriptor	: Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



■ 100.00% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.11	1.52	2.50	3.25	14.39	0.02
指標 Benchmark ³	0.00	0.12	0.17	0.20	9.01	0.00
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.05	0.38	1.12	1.97	5.02	0.00
年度化回報 Annualized Return (%)						
基金 Fund	0.11	0.50	0.50	0.32	0.63	-
指標 Benchmark ³	0.00	0.04	0.03	0.02	0.61	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.05	0.13	0.22	0.20	0.23	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.11	0.45	1.15	0.67	0.11	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.05	0.10	0.53	0.44	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2022年1月31日 As at 31 January 2022

AGRICULTURAL BANK OF CHINA HKG 0.450%	23/02/2022
BANGKOK BANK PUBLIC HKG 0.260%	17/03/2022
BANK OF EAST ASIA HKG 0.350%	08/02/2022
WING HANG BANK HKG 0.030%	04/02/2022
WING LUNG BANK HKG 0.320%	10/03/2022
BANK OF CHINA HKG 0.010%	04/02/2022
DAH SING BANK HKG 0.010%	04/02/2022
MALAYAN BANKING BERHAD HKG 0.440%	24/03/2022
BNP PARIBAS HKG 0.100%	24/02/2022
SHANGHAI COMMERCIAL BANK HKG 0.100%	04/02/2022

佔資產淨值百分比
% of NAV

6.08%
6.08%
5.79%
5.64%
5.64%
5.19%
4.06%
3.86%
3.56%
3.26%

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。由於香港金融管理局外匯基金票據及債券淨發行量增加, 香港總結餘月內從3,570億港元進一步減至3,370億港元。儘管如此, 以歷史水平計算的港元流動性仍然充裕。受香港股市回升支持, 月內港元扭轉近期的弱勢。投資團隊預料香港銀行同業拆息將會暫時低於美元利率, 雖然聯儲局即將加息, 但港元流動性仍然充裕。

The fund recorded 0.01% return in February. The Hong Kong aggregate balance declined further in February to HKD 337bn from HKD 357bn due to increase of the net issuance of Exchange Fund Bills and Notes (EFBNs) by the HKMA. Despite the move by the HKMA, HKD liquidity remains abundant on a historical basis. The Hong Kong dollar managed to halt the recent weakening trend during the month on the back of a recovery in the Hong Kong stock market. The team expects HIBOR rates to stay lower than US dollar interest rates for now. Despite the impending lift-off by the Federal Reserve, HKD liquidity remains ample.

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\$108.68港元
基金總值(百萬) Fund Size (million)	: HK\$808.34港元
基金開支比率* Fund Expense Ratio*	: 1.31% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 10.63%
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund—China and Hong Kong – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



11.89% 銀行 Banks
7.36% 基本物料 Basic Materials
4.04% 資本物品 Capital Goods
5.16% 多元化財務 Diversified Financials
3.84% 食物、飲料及煙草 Food, Beverage and Tobacco
7.05% 保險 Insurance
8.20% 媒體和娛樂 Media and Entertainment
12.74% 地產 Real Estate
8.29% 零售 Retailing
4.20% 公用事業 Utilities
16.36% 其他行業 Other Sectors
10.87% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-13.53	-2.77	N/A不適用	N/A不適用	8.68	-2.72
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.46	-3.29	N/A不適用	N/A不適用	-2.17	-1.23
年度化回報 Annualized Return (%)						
基金 Fund	-13.53	-0.93	N/A不適用	N/A不適用	1.80	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.46	-1.11	N/A不適用	N/A不適用	-0.47	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-8.03	8.72	4.90	-3.22	10.06	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-6.94	11.76	2.32	-2.95	3.33	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

騰訊控股 TENCENT HOLDINGS LTD	5.74%
友邦保險 AIA GROUP LTD	4.70%
匯豐控股 HSBC HOLDINGS PLC	3.37%
價值黃金ETF VALUEGOLD ETF	3.21%
美國 MEITUAN	2.79%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.73%
招商銀行 CHINA MERCHANTS BANK CO LTD	2.56%
建設銀行 CHINA CONSTRUCTION BANK CORP H	2.54%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	2.00%
中銀香港 BOC HONG KONG HOLDINGS LTD	1.95%

佔資產淨值百分比
% of NAV

^{**} 年內，本基金部分基金管理費（定義見友邦強積金優選計劃之強積金計劃說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同樣獲豁免。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-2.47%回報。俄羅斯及烏克蘭之間的緊張局勢令全球市場感到不安。隨著衝突升級，進一步加劇通脹壓力。俄烏作為原油及大宗商品的主要出口國，兩國關係緊張有可能加深供應鏈瓶頸及推高原油及食品價格。投資團隊認為環球投資情緒於中期仍會相當疲弱，相較西方國家，投資團隊預期中國將處於更好的位置，主要由於國內實施反通脹的貨幣政策。因為國內需求放緩，通脹仍然受控，意味有更多空間實施刺激經濟的政策。中國已開始轉向更促進增長的立場，並陸續出台貨幣或信貸寬鬆政策。在上述措施帶動下，今年一月份銀行新增貸款達到4萬億人民幣，大幅高於去年12月份的1.1萬億人民幣。同時，截至今年一月底止，社會融資規模存量为320.05萬億人民幣，按年增加10.5%。歷史表明，這些促進增長的措施將需時數個月的時間才能見效，並最終提升對大中華市場的信心。固定收益方面，隨著市場逐漸消化聯儲局最嚴厲的立場，亞洲投資級別債券的存續期風險開始穩定。雖然信貸息差仍然收窄，但在增長放緩及通脹憂慮下，息差仍有可能擴闊。

The fund recorded -2.47% return in February. Tensions between Russia and Ukraine had rattled global markets. As tensions escalated, inflationary pressures were exacerbated. With both Russia and Ukraine being major exporters of oil and other commodities, the tensions may cause more supply chain bottlenecks and push up energy and food prices. While the team views that sentiment will be weak globally in the medium-term, the team expects that China will be a better position compared to the west, as it has been counter-cyclical with its monetary policies. Due to softer demand domestically, inflation has been under control. With more room to provide stimulus to the economy, China has already shifted to a more pro-growth stance and have made moves to monetary or credit easing. Following these moves, new bank loans reached nearly RMB 4 trillion in January, up from RMB 1.1 trillion in December. Meanwhile, the country's outstanding total social financing (TSF) increased 10.5% YoY reaching RMB 320.05 trillion as of end January 2022. History suggests these pro-growth moves will take several months to take effect and shall eventually lift market sentiment towards Greater China equities. Within fixed income, duration risk in Asia Investment Grade bond has started to stabilize as the market has started to price in the most hawkish scenario from the Federal Reserve. However, while credit spreads remain tight, they may widen amid growth moderation and inflationary concerns.

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

基金經理精選退休基金

Manager's Choice Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$204.66 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,993.12 港元
基金開支比率* Fund Expense Ratio*	: 1.46% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 11.87%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



11.06% 歐洲股票 Europe Equities
16.39% 香港股票 Hong Kong Equities
8.52% 日本股票 Japan Equities
11.48% 美國股票 United States Equities
7.59% 其他股票 Other Equities
34.68% 其他債券 Other Bonds
10.28% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.35	15.93	30.68	52.40	104.66	-4.58
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.01	6.48	10.59	24.91	42.17	-1.13
年度化回報 Annualized Return (%)						
基金 Fund	-4.35	5.05	5.50	4.30	5.41	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.01	2.12	2.03	2.25	2.62	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2.76	10.56	15.41	-11.49	24.47	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.91	15.85	5.45	-8.71	9.97	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.030% 04/02/2022
DAH SING BANK HKG 0.010% 04/02/2022
BUNDESCHATZANWEISUNGEN 0.000% 16/06/2023
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
友邦保險 AIA GROUP LTD
匯豐控股 HSBC HOLDINGS PLC
蘋果公司 APPLE INC
微軟 MICROSOFT CORP COM
US TREASURY N/B 2.875% 30/04/2025

^{##} 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。由於俄烏危機導致地緣政治局勢更加波動，加上預期聯儲局今年將會加息以遏止通脹升溫，全球高風險資產月內下跌。聯儲局態度仍然強硬，令10年期美國國庫債券息率月內上升。投資團隊維持略低於中性的風險持倉。增長動力減退、收緊貨幣刺激措施，以及承險的回報減少均削弱投資團隊的樂觀情緒。

The fund recorded -2.27% return in February. Global risk assets fell in February due to a more volatile geopolitical narrative with the Russia-Ukraine crisis and the Federal Reserve's (Fed) expected rate hikes this year to combat surging inflation. 10 year US treasury bond yields rose in February as the Fed remained hawkish. The team has maintained the risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen the enthusiasm.

亞洲股票基金

Asian Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

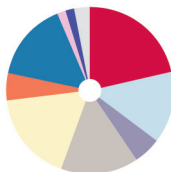
透過主要投資於以亞太區為基地或主要在當地經營之公司證券的基礎核准匯集投資基金及/或核准指數計劃，為投資者提供長期資本增長。

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

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

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

資產分布 | ASSET ALLOCATION



21.54%	澳洲 Australia
13.97%	印度 India
5.32%	印尼 Indonesia
14.80%	日本 Japan
17.55%	南韓 Korea
5.22%	新加坡 Singapore
15.41%	台灣 Taiwan
1.51%	泰國 Thailand
1.86%	其他國家 Other Countries
2.82%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$323.01港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$6,618.74港元
Fund Size (million)	
基金開支比率 [◆]	: 1.72%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 19.92%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.12	41.37	56.06	69.04	223.01	-4.72
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.55	21.75	28.34	47.43	75.49	-0.35
年度化回報 Annualized Return (%)						
基金 Fund	-4.12	12.23	9.31	5.39	7.03	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.55	6.78	5.12	3.96	3.31	-
歷年回報 Calendar Year Return (%)						
基金 Fund	6.26	28.10	15.64	-12.97	30.23	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.15	36.20	7.44	-9.51	9.85	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.39%
三星電子 SAMSUNG ELECTRONICS CO LTD	6.85%
信實工業有限公司 RELIANCE INDUSTRIES	2.92%
印孚瑟斯 INFOSYS LTD	2.42%
必和必拓公司 BHP BILLITON LTD	2.30%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.11%
星展集團控股 DBS GROUP HOLDINGS LTD	2.04%
OVERSEA-CHINESE BANKING CORP	1.83%
麥格理集團 MACQUARIE GROUP	1.82%
大華銀行 UNITED OVERSEAS BANK LTD	1.75%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得-0.70%回報。受各國央行鷹派措辭、美中個別公司的消息和俄烏緊張局勢影響，亞洲股市2月續跌。石油和天然氣價格隨其他商品急漲。地緣政治事件於2月壓倒經濟活動。新興經濟體對商品的依賴程度分散，預計表現差距甚大。投資團隊繼續分散投資優質股、防守股和週期性價值股，以尋找收益及增長機會。基金表現方面，資訊科技及金融持仓為拖累。

The fund recorded -0.70% return in February. Asian equities extended losses this month amid hawkish central banks rhetoric, company-specific news flows in the US and China as well as heightened geopolitical tensions between Russia and Ukraine. Oil and gas price moved up sharply along with other commodities. Geopolitical events trumped economic activity in February. The team expects a wider range of outcomes in emerging economies due to the dispersion in commodity dependency. The team maintains a diversified positioning in quality franchises, defensives and value cyclicals for both income and growth opportunities. For the fund performance, the exposure in Information Technology and Financials detracted value.

歐洲股票基金

European Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

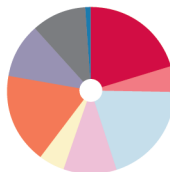
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

此基金屬只投資在一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 20.34% 英國 Britain
- 5.15% 丹麥 Denmark
- 19.53% 法國 France
- 10.46% 德國 Germany
- 4.80% 意大利 Italy
- 17.61% 瑞士 Switzerland
- 10.57% 荷蘭 The Netherlands
- 10.43% 其他國家 Other Countries
- 1.11% 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\$267.26港元
基金總值(百萬) Fund Size (million)	: HK\$2,020.97港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.70%
基金風險標記 [△] Fund Risk Indicator [△]	: 19.77%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.35	21.75	37.28	80.30	167.26	-7.59
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.05	15.19	16.60	31.07	64.54	-1.61
年度化回報 Annualized Return (%)						
基金 Fund	8.35	6.78	6.54	6.07	5.00	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.05	4.83	3.12	2.74	2.50	-
曆年回報 Calendar Year Return (%)						
基金 Fund	20.05	3.06	18.30	-17.81	27.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.05	17.34	5.53	-13.09	9.83	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	4.43%
瑞士羅氏藥廠 ROCHE HOLDING PAR AG	3.33%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	3.24%
艾司摩爾 ASML HOLDING	3.03%
SHELL	2.65%
諾和諾德 NOVO NORDISK	2.58%
瑞銀集團 UBS GROUP	2.19%
ASTRAZENECA	2.17%
TOTALENERGIES	2.12%
瑞士諾華製藥 NOVARTIS AG	2.09%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得-3.23%回報。2月歐洲股市續跌。俄羅斯入侵烏克蘭加劇市場對地緣政治局勢的憂慮，加上對俄方的制裁和通脹預期再調整，令波動性飆升。投資團隊預期俄烏衝突將使市場短期波動加劇。如局勢惡化，商品價格尤其在短期內或會再度攀升。基金表現方面，最大貢獻包括未持有Prosus及Anglo American的超配持倉。ING Groep及BNP Paribas的超配持倉則作拖累。

The fund recorded -3.23% return in February. European equities continued to decline in February as concerns grew over geopolitical tensions with the Russian invasion of Ukraine, subsequent sanctions on Russia and a re-pricing of inflationary expectations, leading to a sharp increase in volatility. The team expects more near term market volatility on account of the Russian invasion of Ukraine. Any further escalation in tension is likely to lead to further increases in commodity prices, especially in the short term. For the fund performance, top contributors included not holding Prosus and an overweight position in Anglo American. The overweight positions in ING Groep and BNP Paribas detracted.

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

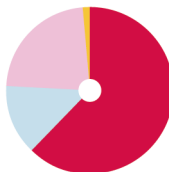
透過投資於基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$295.60 港元
基金總值 (百萬) Fund Size (million)	: HK\$16,574.99 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.69%
基金風險標記 [△] Fund Risk Indicator [△]	: 17.98%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



62.46% 中國 China
13.53% 香港 Hong Kong
22.68% 台灣 Taiwan
1.33% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-19.76	34.80	59.37	74.85	195.60	-6.82
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-11.72	8.51	20.00	42.70	65.51	-1.82
年度化回報 Annualized Return (%)						
基金 Fund	-19.76	10.47	9.77	5.75	6.49	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-11.72	2.76	3.71	3.62	2.96	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-7.15	40.24	24.57	-15.08	35.23	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-8.45	30.51	10.32	-11.35	12.53	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.59%
騰訊控股 TENCENT HOLDINGS LTD	8.53%
友邦保險 AIA GROUP LTD	3.12%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.88%
美團 MEITUAN	2.76%
網易 NETEASE INC	2.14%
建設銀行 CHINA CONSTRUCTION BANK H	1.86%
招商銀行 CHINA MERCHANTS BANK	1.83%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.76%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.73%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得-3.64%回報。除滬深300指數外，大中華指數2月均報跌。通脹憂慮令資金繼續從增長股流向價值股。台股相對企穩。中央公布貨幣及財政支援政策，以保障就業、服務業及工業生產持續增長。地方政府債券發行明顯加快，以支持有關項目。除能源市場受間接影響外，俄烏衝突至今對本組合的影響有限。基金表現方面，資訊科技及物料持倉為拖累。

The fund recorded -3.64% return in February. Greater China equities indices fell in February with the exception of CSI 300 Index. The rotation from Growth to Value continued due to inflationary fears. Taiwan equities were relatively resilient. Chinese governments announced supportive monetary and fiscal policies designed to secure jobs, assist service industries and sustain industry output growth. There has been a noticeable acceleration in local government bond issuance to support the above mentioned projects. So far, there had been limited impact from Russia's invasion of Ukraine on the portfolios except the indirect impact on energy markets. For the fund performance, the exposure in Information Technology and Materials detracted value.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$347.16港元
基金總值(百萬) Fund Size (million)	: HK\$5,828.53港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 Fund Risk Indicator	: 18.59%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



10.08%	通訊服務 Communication Services
11.01%	消費品 Consumer Discretionary
5.45%	民生用品 Consumer Staples
4.02%	能源 Energy
12.67%	金融 Financials
12.82%	健康護理 Health Care
7.72%	工業 Industrials
29.24%	資訊科技 Information Technology
2.87%	物料 Materials
3.38%	地產 Real Estate
1.00%	公用事業 Utilities
-0.26%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	17.71	49.81	75.90	201.67	247.16	-6.40
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.54	27.26	38.99	82.09	179.07	-1.09
年度化回報 Annualized Return (%)						
基金 Fund	17.71	14.42	11.96	11.67	6.37	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.54	8.37	6.81	6.18	5.22	-
曆年回報 Calendar Year Return (%)						
基金 Fund	27.16	14.50	22.16	-8.19	21.01	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.01	16.88	7.68	-9.70	9.35	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.82%
微軟 MICROSOFT CORP	7.03%
ALPHABET INC CLASS C	2.68%
亞馬遜公司 AMAZON.COM INC	2.66%
ALPHABET INC CLASS A	2.38%
META PLATFORMS INC	2.12%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.98%
嬌生公司 JOHNSON & JOHNSON	1.97%
特斯拉 TESLA INC	1.77%
聯合健康集團 UNITEDHEALTH GROUP INC	1.53%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得-2.18%回報。隨著俄羅斯入侵烏克蘭，全球密切注視地緣政治緊張局勢，令市場波動加劇，美股月內亦下跌。聯儲局主席鮑威爾承認出現地緣政治風險，但通脹仍然高企，3月加息的機會甚高。對美股而言，風險主要源自歐洲承受的影響，因為就俄羅斯經濟/市場承受的直接風險有限。在歐洲局勢持續變化之際，鑑於市場消化針對俄羅斯採取的各項行動及有關行動發揮作用需時，預料股市將會更加波動。

The fund recorded -2.18% return in February. US equities fell in February with volatility elevated as geopolitical tensions gripped the world with Russia's invasion of neighboring Ukraine. Federal Reserve Chair Powell acknowledging the geopolitical risks that have emerged, but inflation continues to trend high, and a rate hike should be baked in for March. For US equities, the risk primarily stems from the impact to Europe as direct exposure to the Russian economy/market is somewhat limited. As the situation in Europe continues to evolve, The team would expect elevated volatility in equity markets as the various responses to Russian actions are digested and take time to take effect.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金,只投資於一項核准匯集投資基金。

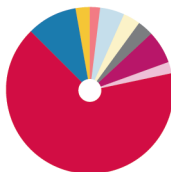
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$235.48港元
基金總值(百萬) Fund Size (million)	: HK\$3,482.07港元
基金開支比率 Fund Expense Ratio	: 1.46% ^{##}
基金風險標記 Fund Risk Indicator	: 17.98%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.05% 澳洲 Australia
4.67% 英國 Britain
3.40% 加拿大 Canada
3.19% 法國 France
6.28% 日本 Japan
2.25% 瑞士 Switzerland
65.82% 美國 United States
9.71% 其他國家 Other Countries
2.63% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.13	43.35	64.06	140.68	135.48	-8.86
指標 Benchmark ⁴	11.55	49.19	77.82	178.22	206.95	-7.48
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.25	20.89	30.89	61.32	97.59	-1.52
年度化回報 Annualized Return (%)						
基金 Fund	9.13	12.75	10.41	9.18	5.53	-
指標 Benchmark ⁴	11.55	14.25	12.19	10.76	7.30	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.25	6.53	5.53	4.90	4.37	-
歷年回報 Calendar Year Return(%)	2021	2020	2019	2018	2017	-
基金 Fund	21.87	13.76	26.80	-12.49	22.38	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.43	19.02	9.70	-11.49	9.35	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	5.55%
ALPHABET INC	2.75%
微軟 MICROSOFT CORP	2.66%
埃森哲 ACCENTURE PLC	1.75%
家得寶 HOME DEPOT INC/THE	1.74%
美源伯根公司 AMERISOURCEBERGEN CORP	1.68%
輝達公司 NVIDIA CORP	1.44%
AMERICAN TOWER CORP	1.34%
怡安集團 AON PLC	1.26%
MCKESSON CORP	1.15%

⁴ 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-3.03%回報。二月份澳洲、日本及南非表現較好, 美國繼續削弱回報。能源表現領先, 資訊科技明顯拖累表現。充足的過剩儲蓄、積壓的需求和寬鬆的金融環境會支持經濟復甦。可是, 利率上升會令估值乘數收縮, 特別是盈利欠佳的企業和估值高昂的增長股。投資者應審慎留意盈利增長和估值。

The fund recorded -3.03% return in February. In February, Australia, Japan and South Africa outperformed while the United States remained as the major laggard. Energy topped the table while Information Technology severely hurt the performance. On the demand side, there are enough excess savings, pent-up demand, and easy financial conditions to support economic recovery. However, as rates rise, it is fair to conclude that valuation multiples will contract, particularly for non-profitable companies and expensive growth stocks. Investors should remain selective and watchful regarding earnings growth and valuations.

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



■ 95.72% 港元債券 Hong Kong Dollar Bonds
■ 4.37% 美元債券 United States Dollar Bonds
□ -0.09% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date

基金總值(百萬) : HK\$9,127.15 港元
Fund Size (million)

基金開支比率[◆] : 1.58%
Fund Expense Ratio[◆]

基金風險標記[△] : 0.00%
Fund Risk Indicator[△]

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

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	3.71	35.05	0.02
指標 Benchmark [§]	0.00	0.12	0.17	0.20	9.01	0.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.07	0.22	0.37	1.04	10.11	0.01
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.36	1.42	-
指標 Benchmark [§]	0.00	0.04	0.03	0.02	0.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.07	0.07	0.07	0.10	0.45	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.07	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

CBQ FINANCE LTD COMQAT 2.060% 25/08/2025
DAH SING BANK HKG 0.010% 04/02/2022
ABS FINANCE LTD 2.457% 25/09/2024
KOREA LAND & HOUSING COR 2.430% 28/09/2024
AROUNDTOWN SA ARNDTN 3.690% 03/11/24
UNITED OVERSEAS UOBSP 3.190% 26/08/2028
VODAFONE GROUP VOD 2.850% 28/06/2027
HITACHI CAP UK HITCAP 1.500% 07/06/2026
WELLS FARGO CO WFC 3.000% 06/05/2025
LLOYDS BANK PLC LLOYDS 3.046% 10/02/2025

佔資產淨值百分比
% of NAV

2.61%
2.09%
1.86%
1.66%
1.65%
1.63%
1.57%
1.56%
1.31%
1.27%

[§] 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)

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

全年利率 Annual Rate				
2021	2020	2019	2018	2017
0.15%	0.15%	0.15%	0.15%	0.15%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得0.01%回報。港元掉期曲線月內繼續跟隨美元掉期曲線上行，然後趨平。由於香港金融管理局外匯基金票據及債券淨發行量增加，衡量港元流動性的香港總結餘月內由3,570億港元減至3,370億港元，相關變動輕微，以歷史水平計算，流動性仍然充裕。投資團隊預料港元利率將會暫時低於美元利率，雖然聯儲局即將加息，但港元流動性仍然充裕。

The fund recorded 0.01% return in February. The Hong Kong dollar swaps curve continued to move up with the US dollar swaps curve and flattened during February. The Hong Kong Aggregate Balance, which is a measure of HKD liquidity, declined to HKD 337bn from HKD 357bn during the month due to increase of the net issuance of Exchange Fund Bills and Notes (EFBNs) by the HKMA. This is a small change in liquidity and liquidity remains abundant on a historical basis. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now. Despite the impending lift-off by the Federal Reserve, HKD liquidity remains ample.

增長組合

Growth Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 18.50% 歐洲股票 Europe Equities
- 29.98% 香港股票 Hong Kong Equities
- 12.15% 日本股票 Japan Equities
- 18.73% 美國股票 United States Equities
- 12.43% 其他股票 Other Equities
- 5.18% 其他債券 Other Bonds
- 3.03% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$295.92港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$12,048.99港元
Fund Size (million)	
基金開支比率 [◆]	: 1.70%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 14.70%
Fund Risk Indicator [△]	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-5.49	20.50	38.88	74.70	195.92	-5.93
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.30	8.63	13.43	33.19	89.03	-1.59
年度化回報 Annualized Return (%)						
基金 Fund	-5.49	6.41	6.79	5.74	5.24	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.30	2.80	2.55	2.91	3.04	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.71	15.76	16.49	-13.75	29.81	-
	-0.94	20.06	5.82	-10.65	11.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.75%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.99%
匯豐控股 HSBC HOLDINGS PLC	1.75%
友邦保險 AIA GROUP LTD	1.72%
蘋果公司 APPLE INC	1.44%
微軟 MICROSOFT CORP	1.37%
美國 MEITUAN	1.25%
建設銀行 CHINA CONSTRUCTION BANK H	1.24%
OCBC WING HANG BANK LIMITED 0.030% 04/02/2022	1.10%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.03%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得-3.19%回報。繼年初開局不利後，2月環球股票再次遭到拋售。俄羅斯入侵烏克蘭，加上被西方制裁，且通脹預期再調整，令市場不安，引致波動性飆升。基金表現方面，股票部分（尤其亞太（除日本）及歐洲市場）為拖累。固定收益貢獻亦略為負面。鑒於目前的地緣政治局勢，投資團隊降低投資組合的承險偏好，以調低主動風險水平。

The fund recorded -3.19% return in February. After a tough start to the year, global equities sold off further in February. The Russian invasion of Ukraine, subsequent sanctions on Russia and a re-pricing of inflationary expectations rattled markets, and led to a sharp increase in volatility. Overall, the equity funds detracted from performance led by Pacific Ex-Japan and Europe equities. Fixed income portions were marginally negative. The team reduced the risk-on tilt in the portfolio to take down the level of active risk in the portfolio given the current geopolitical situation.

均衡組合

Balanced Portfolio

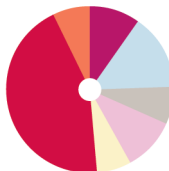
風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 9.75% 歐洲股票 Europe Equities
- 14.92% 香港股票 Hong Kong Equities
- 7.19% 日本股票 Japan Equities
- 10.21% 美國股票 United States Equities
- 6.60% 其他股票 Other Equities
- 44.17% 其他債券 Other Bonds
- 7.16% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$232.93港元
基金總值(百萬) Fund Size (million)	: HK\$5,860.52港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.70%
基金風險標記 [△] Fund Risk Indicator [△]	: 9.26%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-5.20	12.64	21.71	37.36	132.93	-4.68
指標 Benchmark [△]	0.89	3.65	9.06	27.08	44.70	0.10
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.13	3.31	7.07	17.55	52.35	-1.16
年度化回報 Annualized Return (%)						
基金 Fund	-5.20	4.05	4.01	3.23	4.06	-
指標 Benchmark [△]	0.89	1.20	1.75	2.43	1.68	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.13	1.09	1.38	1.63	2.00	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.19	11.46	12.11	-9.32	16.87	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.16	12.52	3.95	-6.61	6.79	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

OCBC WING HANG BANK LIMITED 0.030% 04/02/2022	4.32%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	2.79%
US TREASURY N/B 2.875% 30/04/2025	1.41%
騰訊控股 TENCENT HOLDINGS LTD	1.41%
US TREASURY N/B 6.500% 15/11/2026	1.26%
US TREASURY N/B 2.250% 31/12/2024	1.25%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.07%
匯豐控股 HSBC HOLDINGS PLC	0.88%
友邦保險 AIA GROUP LTD	0.88%
JAPAN (2 YEAR ISSUE) 0.005% 01/10/2023	0.84%

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-2.31%回報。由於近期的地緣政治不明朗因素令投資者大為緊張，全球股市月內被拋售，全球固定收益市場亦遇上重重考驗。聯儲局態度仍然強硬，令10年期美國國庫債券息率月內上升。投資團隊將風險持倉調整至略低於中性，但預料市場不會大幅下行。由於承險的回報減少，削弱投資團隊的樂觀情緒，因此投資團隊對未來9至18個月的樂觀展望減弱。

The fund recorded -2.31% return in February. Global equities sold off in February and global fixed income also had a difficult month as the recent geopolitical uncertainty kept investors on edge. Yields on 10-year US Treasuries rose over the month as the Federal Reserve (Fed) remained hawkish. The team has maintained the risk positioning to marginally below neutral, yet does not expect a material downdraft. The team is less bullish over the coming 9-18 months, as less reward for taking risk dampens the enthusiasm.

穩定資本組合

Capital Stable Portfolio



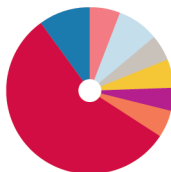
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 5.84% 歐洲股票 Europe Equities
- 8.28% 香港股票 Hong Kong Equities
- 4.77% 日本股票 Japan Equities
- 5.77% 美國股票 United States Equities
- 4.28% 其他股票 Other Equities
- 5.46% 港元債券 Hong Kong Dollar Bonds
- 55.71% 其他債券 Other Bonds
- 9.89% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$202.90 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,546.17 港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 Fund Risk Indicator	: 6.43%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.71	8.96	14.77	21.98	102.90	-3.98
指標 Benchmark ⁷	0.12	2.71	4.59	5.68	30.11	0.02
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.40	1.11	4.33	11.06	36.09	-0.92
年度化回報 Annualized Return (%)						
基金 Fund	-4.71	2.90	2.79	2.01	3.39	-
指標 Benchmark ⁷	0.12	0.90	0.90	0.55	1.26	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.40	0.37	0.85	1.05	1.46	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	-1.17	9.58	8.94	-6.35	11.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.13	8.87	2.69	-4.15	4.42	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

OCBC WING HANG BANK LIMITED 0.030% 04/02/2022	6.96%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	3.41%
DAH SING BANK HKG 0.010% 04/02/2022	3.11%
US TREASURY N/B 2.875% 30/04/2025	1.73%
US TREASURY N/B 6.500% 15/11/2026	1.54%
US TREASURY N/B 2.250% 31/12/2024	1.52%
JAPAN (2 YEAR ISSUE) 0.005% 01/10/2023	1.03%
US TREASURY N/B 3.750% 15/11/2043	0.84%
US TREASURY N/B 3.625% 15/02/2044	0.83%
US TREASURY N/B 0.125% 30/11/2022	0.81%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得-1.83%回報。由於全球政府債券息率上升和全球股市月內下跌，全球股市及固定收益市場經歷了艱難的2月。俄羅斯與烏克蘭的危機引發市場波動，加上市場益發預期各國央行（聯儲局、歐洲央行）今年將會加息以應對高通脹，影響全球股市。10年期美國政府債券息率月內上升。投資團隊對未來9至18個月的樂觀展望減弱，因此維持略低於中性的風險持倉。

The fund recorded -1.83% return in February. Global equities and fixed income markets had a difficult February, as global government bond yields rose and global equities declined over the month. Global equities were impacted by market volatility over the Russia-Ukraine crisis and rising expectations that central banks' (Federal Reserve, European Central Bank) would hike this year to combat high inflation. 10 year US government bond yields rose over February. The team maintains its risk positioning to marginally below neutral, as the team is less bullish over the coming 9-18 months.

富達增長基金

Fidelity Growth Fund



風險級別* 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 solely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$166.50港元
基金總值(百萬) Fund Size (million)	: HK\$2,761.59港元
基金開支比率 Fund Expense Ratio	: 1.85%
基金風險標記 Fund Risk Indicator	: 14.08%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



16.88% 歐洲股票 Europe Equities
30.22% 香港股票 Hong Kong Equities
12.33% 日本股票 Japan Equities
17.34% 美國股票 United States Equities
12.97% 其他股票 Other Equities
4.02% 港元債券 Hong Kong Dollar Bonds
5.46% 其他債券 Other Bonds
0.78% 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	-7.72	17.91	35.60	72.18	66.50	-6.70
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-7.49	4.89	10.38	30.19	35.04	-1.62
年度化回報 Annualized Return (%)						
基金 Fund	-7.72	5.65	6.28	5.58	4.64	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-7.49	1.61	2.00	2.67	2.71	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.02	14.33	19.50	-12.79	27.80	-
	-1.87	18.00	7.10	-10.43	11.11	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.68%
友邦保險 AIA GROUP LTD	2.35%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.04%
美團 MEITUAN	2.03%
微軟 MICROSOFT CORP	1.49%
匯豐控股 HSBC HOLDINGS PLC	1.32%
京東集團 JD.COM INC	1.22%
中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY	1.14%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.14%
ALPHABET INC CLASS A	1.12%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得-3.25%回報。投資者對亞太區（日本除外）疫情進一步帶來負面影響的持續風險保持審慎，令區內股市於月底低收。美國股市於二月份繼續下跌，於俄羅斯入侵烏克蘭後，部份指數在今年第二次出現短暫調整。此外，與聯邦儲備局加息及縮減資產購買規模相關的不明朗因素持續，令市場受壓。隨著俄羅斯與烏克蘭的緊張局勢日益升溫，地緣政治顯著風險加劇，拖累歐洲股市下跌，但俄羅斯最終於二月初日入侵烏克蘭。資產配置而言，投資團隊看好債券和現金多於股票。

The fund recorded -3.25% return in February. Asia Pacific ex-Japan equities ended the month in negative territory as investors were cautious of the ever-present risk of further disruptive COVID-19 outbreaks in the region. US equity markets continued to decline in February, with some indices briefly correcting for the second time this year following the Russian invasion of Ukraine. In addition, continued uncertainty related to interest rates increases and asset tapering by the US Federal Reserve weighed on markets. European equities declined as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine, which culminated in the Russian invasion on 24 February. The team has a positive stance on bonds and cash over equities in term of asset allocation.

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

富達穩定增長基金

Fidelity Stable Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

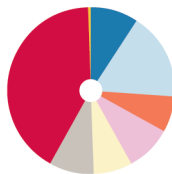
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$148.28港元
基金總值(百萬) Fund Size (million)	: HK\$2,649.59港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 Fund Risk Indicator	: 8.21%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



9.24% 歐洲股票 Europe Equities
17.14% 香港股票 Hong Kong Equities
6.74% 日本股票 Japan Equities
9.00% 美國股票 United States Equities
7.33% 其他股票 Other Equities
8.78% 港元債券 Hong Kong Dollar Bonds
41.49% 其他債券 Other Bonds
0.28% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-6.51	11.83	23.80	45.76	48.28	-5.09
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.81	1.41	5.97	19.30	22.51	-1.08
年度化回報 Annualized Return (%)						
基金 Fund	-6.51	3.80	4.36	3.84	3.56	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.81	0.47	1.17	1.78	1.82	-
歷年回報 Calendar Year Return(%)						
基金 Fund	-1.55	12.13	12.47	-7.58	17.78	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.75	11.33	4.26	-5.89	7.19	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

	佔資產淨值百分比 % of NAV
USTN 1.375% 15/11/2031	5.30%
騰訊控股 TENCENT HOLDINGS LTD	2.10%
USTN 2.000% 15/08/2051	2.01%
GERMANY 0.500% 15/02/2025 REGS	1.99%
GERMANY 0.000% 15/08/2031 REGS	1.85%
GERMANY 0.000% 15/02/2030 REGS	1.66%
友邦保險 AIA GROUP LTD	1.35%
GERMANY 0.000% 10/04/2026 REGS	1.32%
GERMANY SER 178 0.000% 13/10/2023	1.28%
JAPAN 0.100% 10/03/2028	1.28%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得-2.16%回報。投資者對亞太區（日本除外）疫情進一步帶來負面影響的持續風險保持審慎，令區內股市於月底低收。美國股市於二月份繼續下跌，於俄羅斯入侵烏克蘭後，部份指數在今年第二次出現短暫調整。此外，與聯邦儲備局加息及縮減資產購買規模相關的不明朗因素持續，令市場受壓。隨著俄羅斯與烏克蘭的緊張局勢日益升溫，地緣政治顯著風險加劇，拖累歐洲股市下跌，而俄羅斯最終於二月二十四日入侵烏克蘭。資產配置而言，投資團隊看好債券和現金多於股票。

The fund recorded -2.16% return in February. Asia Pacific ex-Japan equities ended the month in negative territory as investors were cautious of the ever-present risk of further disruptive COVID-19 outbreaks in the region. US equity markets continued to decline in February, with some indices briefly correcting for the second time this year following the Russian invasion of Ukraine. In addition, continued uncertainty related to interest rates increases and asset tapering by the US Federal Reserve weighed on markets. European equities declined as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine, which culminated in the Russian invasion on 24 February. The team has a positive stance on bonds and cash over equities in term of asset allocation.

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

富達穩定資本基金

Fidelity Capital Stable Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

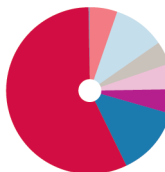
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$128.25港元
基金總值(百萬) Fund Size (million)	: HK\$1,143.92港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 Fund Risk Indicator	: 5.51%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 30% Mixed Assets Fund – Global – Maximum equity around 30%

資產分布 | ASSET ALLOCATION



5.31% 歐洲股票 Europe Equities
10.23% 香港股票 Hong Kong Equities
4.32% 日本股票 Japan Equities
4.91% 美國股票 United States Equities
4.81% 其他股票 Other Equities
13.42% 港元債券 Hong Kong Dollar Bonds
56.88% 其他債券 Other Bonds
0.12% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-5.68	8.20	16.52	25.18	28.25	-4.23
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.85	-0.35	3.36	11.15	12.95	-0.82
年度化回報 Annualized Return (%)						
基金 Fund	-5.68	2.66	3.10	2.27	2.24	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.85	-0.12	0.66	1.06	1.09	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.69	10.23	8.96	-5.16	12.39	-
	-1.58	7.90	2.88	-3.71	5.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年1月31日 As at 31 January 2022

佔資產淨值百分比 % of NAV	
USTN 1.375% 15/11/2031	7.23%
USTN 2.000% 15/08/2051	2.75%
GERMANY 0.500% 15/02/2025 REGS	2.72%
GERMANY 0.000% 15/08/2031 REGS	2.53%
GERMANY 0.000% 15/02/2030 REGS	2.27%
GERMANY 0.000% 10/04/2026	1.80%
GERMANY SER 178 0.000% 13/10/2023	1.75%
JAPAN 0.100% 10/03/2028	1.74%
USTN 0.500% 31/03/2025	1.44%
騰訊控股 TENCENT HOLDINGS LTD	1.28%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得-1.65%回報。投資者對亞太區（日本除外）疫情進一步帶來負面影響的持續風險保持審慎，令區內股市於月底低收。美國股市於二月份繼續下跌，於俄羅斯入侵烏克蘭後，部份指數在今年第二次出現短暫調整。此外，與聯邦儲備局加息及縮減資產購買規模相關的不明朗因素持續，令市場受壓。固定收益市場大幅波動，於二月全線錄得負回報。鑑於通脹持續超過預期，環球央行似乎將展開顯著更進取的緊縮週期，其後主權債券在月初遭大幅拋售。資產配置而言，投資團隊看好債券和現金多於股票。

The fund recorded -1.65% return in February. Asia Pacific ex-Japan equities ended the month in negative territory as investors were cautious of the ever-present risk of further disruptive COVID-19 outbreaks in the region. US equity markets continued to decline in February, with some indices briefly correcting for the second time this year following the Russian invasion of Ukraine. In addition, continued uncertainty related to interest rates increases and asset tapering by the US Federal Reserve weighed on markets. Fixed income markets faced significant volatility and posted negative returns across the board in February. Sovereign bonds sold off sharply early in the month after global central banks looked set to embark on a much more aggressive tightening cycle as inflation continued to exceed expectations. The team has a positive stance on bonds and cash over equities in term of asset allocation.

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

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