

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1月

January 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* 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\$1.3362港元
基金總值(百萬) Fund Size (million)	: HK\$3,644.38港元
基金開支比率 Fund Expense Ratio	: 0.83%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 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



4.53% 日本股票 Japan Equities
33.26% 美國股票 United States Equities
21.90% 其他股票 Other Equities
3.60% 法國債券 France Bonds
3.34% 日本債券 Japan Bonds
14.74% 美國債券 United States Bonds
14.41% 其他債券 Other Bonds
4.22% 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	11.31	19.00	N/A不適用	N/A不適用	33.62	-0.66
指標 Benchmark ¹	11.35	N/A不適用	N/A不適用	N/A不適用	34.66	-0.68
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	10.22	16.73	N/A不適用	N/A不適用	18.90	0.00
年度化回報 Annualized Return (%)						
基金 Fund	11.31	5.97	N/A不適用	N/A不適用	7.84	-
指標 Benchmark ¹	11.35	N/A不適用	N/A不適用	N/A不適用	8.07	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	10.22	5.29	N/A不適用	N/A不適用	4.61	-
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 ^Δ Dollar Cost Averaging Return (%) ^Δ	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	0.65%
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（港元非對沖總回報）+ 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

本基金於一月份錄得-0.66%回報。本月，富時世界股票指數回報為-0.5%，富時世界政府債券指數回報為-1.3%。新冠病毒個案在初冬上升，並未改變我們對美國經濟前景的評估。我們現時預期歐元區2021年的經濟增長約4.5%。此外，我們預期英國脫歐對英國國內生產總值的負面影響會比對歐元區的影響更大。我們預料新興市場2021年的經濟增長約為6%，而疫情的影響及疫苗推出進展比發達市場滯後仍會是重要的主題。至於新興亞洲，由於疫情管理較有成效，增長將達約8%，在新興市場中領先。

The fund recorded -0.66% return in January. Over the month, FTSE All-World Equity Index returned -0.5% while FTSE World Government Bond Index returned -1.3%. Early-winter growth in COVID-19 cases has not materially changed our assessment of economic prospects in the United States. We now expect the euro area economy to grow around 4.5% in 2021. Additionally, we expect Brexit to exert a greater negative effect on GDP in the United Kingdom than in the euro area. We foresee 2021 economic growth around 6% for emerging markets as effects of the pandemic and progress of vaccine rollout remain the key issue. Lagging behind that of developed markets remains central themes. Emerging Asia, with its more effective pandemic management, should lead emerging markets with growth around 8%.

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.

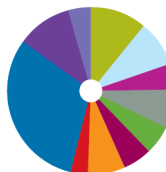
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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\$1.1969 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,216.10 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



11.11% 美國股票	United States Equities
8.88% 其他股票	Other Equities
4.87% 英國債券	Britain Bonds
7.43% 法國債券	France Bonds
5.58% 德國債券	Germany Bonds
5.62% 意大利債券	Italy Bonds
7.09% 日本債券	Japan Bonds
3.56% 西班牙債券	Spain Bonds
31.04% 美國債券	United States Bonds
10.54% 其他債券	Other Bonds
4.28% 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	5.68	15.45	N/A 不適用	N/A 不適用	19.69	-0.82
指標 Benchmark ²	5.73	N/A 不適用	N/A 不適用	N/A 不適用	20.14	-0.79
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.16	9.69	N/A 不適用	N/A 不適用	11.34	0.00
年度化回報 Annualized Return (%)						
基金 Fund	5.68	4.91	N/A 不適用	N/A 不適用	4.79	-
指標 Benchmark ²	5.73	N/A 不適用	N/A 不適用	N/A 不適用	4.90	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.16	3.13	N/A 不適用	N/A 不適用	2.84	-
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

投資項目	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 (港元非對沖總回報) + 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

本基金於一月份錄得-0.82%回報。本月，富時世界股票指數回報為-0.5%，富時世界政府債券指數回報為-1.3%。新冠病毒個案在初冬上升，並未改變我們對美國經濟前景的評估。我們現時預期歐元區2021年的經濟增長約4.5%。此外，我們預期英國脫歐對英國國內生產總值的負面影響會比對歐元區的影響更大。我們預料新興市場2021年的經濟增長約為6%，而疫情的影響及疫苗推出進展比發達市場滯後仍會是重要的主題。至於新興亞洲，由於疫情管理較有成效，增長將達約8%，在新興市場中領先。

The fund recorded -0.82% return in January. Over the month, FTSE All-World Equity Index returned -0.5% while FTSE World Government Bond Index returned -1.3%. Early-winter growth in COVID-19 cases has not materially changed our assessment of economic prospects in the United States. We now expect the euro area economy to grow around 4.5% in 2021. Additionally, we expect Brexit to exert a greater negative effect on GDP in the United Kingdom than in the euro area. We foresee 2021 economic growth around 6% for emerging markets as effects of the pandemic and progress of vaccine rollout remain the key issue. Lagging behind that of developed markets remains central themes. Emerging Asia, with its more effective pandemic management, should lead emerging markets with growth around 8%.

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。

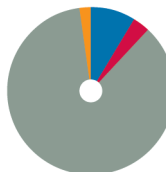
To seek a long-term capital appreciation by investing in a combination of North and South American equity market index-tracking funds.

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

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\$244.43港元
基金總值(百萬) Fund Size (million)	: HK\$1,781.10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

資產分布 | ASSET ALLOCATION



8.88% 巴西 Brazil
3.25% 墨西哥 Mexico
85.94% 美國 United States
2.09% 其他國家 Other Countries
-0.16% 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	10.12	17.18	79.78	N/A不適用	144.43	-2.13
平均成本法回報 Dollar Cost Averaging Return (%)	15.84	18.82	29.88	N/A不適用	57.34	0.00
年度化回報 Annualized Return (%)						
基金 Fund	10.12	5.43	12.45	N/A不適用	10.02	-
平均成本法回報 Dollar Cost Averaging Return (%)	15.84	5.92	5.37	N/A不適用	4.96	-
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

本基金於一月份錄得-2.13%回報。由於月內新冠肺炎確診數字顯著上升，美國股市各個行業均普遍下跌。不過，民主黨重新控制參議院，並公佈另一項大型財政刺激方案，應能刺激2021年的經濟增長。由於新冠肺炎確診個案上升，加重向國民分發疫苗的壓力，加上巴西出現新的變種病毒，拉丁美洲股市亦表現乏力，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障礙、控制新一波疫情的成效及緊張的中美關係。

The fund recorded -2.13% return in January. With new infection rates rising significantly in January, the US equity market fell broadly across all sectors. However, the Democrat's new-found control over the Senate may boost 2021 growth as they announce yet another sizeable fiscal package. Latin American equities performance was also muted, underperforming both developed and emerging markets, as mounting coronavirus cases increase the pressure on supplying vaccines to citizens alongside the discovery of a new variant in Brazil. 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 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$180.87港元
基金總值(百萬) Fund Size (million)	: HK\$455.32港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 16.89%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲、澳大拉西亞及遠東 Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



5.69% 澳洲 Australia
12.75% 英國 Britain
10.82% 中國 China
8.58% 法國 France
7.41% 德國 Germany
10.27% 香港 Hong Kong
20.12% 日本 Japan
7.61% 瑞士 Switzerland
3.15% 荷蘭 The Netherlands
13.13% 其他國家 Other Countries
0.47% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.46	-0.94	42.32	N/A不適用	80.87	0.04
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.16	11.79	16.53	N/A不適用	26.68	0.00
年度化回報 Annualized Return (%)						
基金 Fund	8.46	-0.31	7.31	N/A不適用	6.54	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.16	3.78	3.11	N/A不適用	2.56	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.25	17.59	-14.35	26.83	0.37	-
平均成本法回報 [▲] 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

本基金於一月份錄得0.04%回報。由於英國出現的新型變種病毒引致確診個案急增，歐元區政府實施嚴厲的封鎖措施和社交距離限制，歐洲股市月內下跌。疫苗延遲推出，以及意大利的政治危機成為妨礙經濟復甦的另一因素。亞洲股市則上揚，即使於一月最後一週出現大幅拋售，但表現仍然領先已發展市場。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 0.04% return in January. European equities detracted in January as COVID-19 new infection rates surged due to new strains found in UK, and Eurozone governments responded with stringent lockdown and social distancing measures. Delays in vaccine rollout, and the Italian political crisis is another hindrance to the economic recovery. Asian equities rallied and outperformed their developed world counterparts, despite a sharp sell-off in the last week of January. We remain 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) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼香港股票市場指數（該等指數量度並反映香港上市公司（包括以H股形式於香港上市的中國註冊成立企業）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。

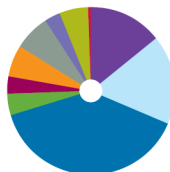
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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\$179.76港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$2,634.79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



14.25%	通訊服務 Communication Services
17.37%	消費品 Consumer Discretionary
38.72%	金融 Financials
4.32%	健康護理 Health Care
3.34%	工業 Industrials
6.12%	資訊科技 Information Technology
6.84%	地產 Real Estate
3.09%	公用事業 Utilities
5.66%	其他行業 Other Sectors
0.29%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.07	-8.59	59.64	N/A不適用	79.76	3.92
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.46	8.41	15.93	N/A不適用	30.08	0.00
年度化回報 Annualized Return (%)						
基金 Fund	10.07	-2.95	9.81	N/A不適用	6.47	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.46	2.73	3.00	N/A不適用	2.85	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-1.77	12.18	-11.26	36.82	2.17	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.99	3.67	-8.86	13.77	3.94	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年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

本基金於一月份錄得3.92%回報。中國受大型科技企業帶動，延續2020年的強勁經濟復甦，股市持續造好。香港仍在處理第四波疫情，並繼續實施嚴厲的社交距離措施，但在中國宏觀經濟環境改善的帶動下，香港股市於月內穩步上揚。鑑於確診數字回落，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 3.92% return in January. China equities continue to perform well, continuing 2020's solid economic recovery, with technology giants driving the market. Hong Kong is still battling the fourth wave of COVID-19 where strict social distancing measures continues, yet Hong Kong equities rallied with resilience, thanks to an improving China macro backdrop. We are cautiously optimistic on the prospects for HK, with the travel bubble coming to fruition from Singapore and HK in 2021 following falling COVID-19 cases, pick up in trade and its exposure to the improving China macro.

全球基金

World Fund

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

投資目標 | INVESTMENT OBJECTIVES

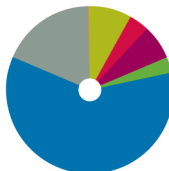
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



8.28%	巴西 Brazil
3.78%	英國 Britain
6.74%	日本 Japan
3.03%	墨西哥 Mexico
59.78%	美國 United States
18.12%	其他國家 Other Countries
0.27%	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\$162.21 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,815.02 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	8.18	8.76	63.80	82.50	62.21	-1.99
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.85	15.39	23.40	44.36	62.65	0.00
年度化回報 Annualized Return (%)						
基金 Fund	8.18	2.84	10.37	6.20	3.74	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.85	4.89	4.29	3.74	3.76	-
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

本基金於一月份錄得-1.99%回報。環球股市略為下跌，新興市場表現領先已發展市場。藥廠押後向歐洲供應疫苗引發憂慮，導致月底出現拋售。歐美股市表現落後，中國股市則上升，而亞太區成為月內表現最佳的地區，拉丁美洲則表現最差。疫苗供應及分發的進度仍然令人鼓舞，但新冠病毒變種可能妨礙經濟復甦。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 -1.99% return in January. Global equities detracted modestly, with emerging markets outperforming developed markets. Concerns over delay of vaccine supplies to Europe caused a sell-off towards end of month. While US and European equities underperformed, Chinese equities rallied, with the APAC region being the best performing region, and Latin America was the worst performer in January. While progress towards vaccine supply and distribution continues to be encouraging, the economic recovery may be hindered due to the mutations of COVID-19. Key risks over the next 9 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* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



10.27%	澳洲 Australia
10.68%	中國 China
24.29%	香港 Hong Kong
11.11%	南韓 Korea
7.76%	馬來西亞 Malaysia
7.13%	新加坡 Singapore
8.89%	泰國 Thailand
15.46%	其他國家 Other Countries
4.41%	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\$122.27 港元
基金總值(百萬) Fund Size (million)	: HK\$1,536.78 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	7.25	11.39	20.49	N/A不適用	22.27	-0.57
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.85	8.86	11.59	N/A不適用	14.77	0.00
年度化回報 Annualized Return (%)						
基金 Fund	7.25	3.66	3.80	N/A不適用	2.17	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.85	2.87	2.22	N/A不適用	1.48	-
歷年回報 Calendar Year Return (%)						
基金 Fund	8.06	5.38	-0.68	7.77	-0.27	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.05	1.50	0.70	2.63	-3.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年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
SINGAPORE GOVERNMENT 3.375% 01/09/2033
THAILAND GOVERNMENT 2.125% 17/12/2026
SINGAPORE GOVERNMENT 3.125% 01/09/2022
HK EXCHANGE FUND 2.240% 27/08/2029
NEW ZEALAND GOVERNMENT 2.750% 15/04/2025
HK EXCHANGE FUND 1.940% 04/12/2023
AUSTRALIAN GOVERNMENT N0140 4.500% 21/04/2033
HK EXCHANGE FUND 0.800% 27/08/2027
HK EXCHANGE FUND 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

本基金於一月份錄得-0.57%回報。由於有望實施充裕的財政刺激措施，美國國庫券息曲線全面上升，惟2年期息率下跌1點子至0.11%，而10年期則上升15點子至1.06%。基金表現方面，超配美元債券及中國政府債券是主要貢獻，但部分被選債及低配香港政府債券所抵銷。我們沽出了泰國、馬來西亞和新加坡持倉因而獲利，並轉投中國政府債券。

The fund recorded -0.57% return in January. US Treasuries yield curve steepened as the prospects for ample fiscal stimulus increased, except the 2-year US Treasury yield decreased by 1 bps to 0.11% and 10-year US Treasury yield increased by 15 bps to 1.06%. For the fund performance, our overweight allocation in US Dollar bonds and China government bonds were the key contributors, partially offset by security selection and underweight allocation in Hong Kong government bonds. We have taken profits in Thailand, Malaysia and Singapore and rotated in China government bonds.

環球債券基金

Global Bond Fund

風險級別¹ Risk Class¹: 低 Low (1) ▶ 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\$137.33 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,704.71 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



6.64% 英國 Britain
28.26% 歐洲貨幣聯盟 European Monetary Union
9.60% 日本 Japan
4.08% 瑞士 Switzerland
43.36% 美國 United States
6.67% 其他國家 Other Countries
1.39% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.91	12.33	21.53	19.74	37.33	-1.17
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.63	10.78	13.21	14.61	18.18	0.00
年度化回報 Annualized Return (%)						
基金 Fund	8.91	3.95	3.98	1.82	2.44	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.63	3.47	2.51	1.37	1.28	-
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

本基金於一月份錄得-1.17%回報。有關廣泛財政寬鬆措施和預算赤字擴大的憂慮，令美國國庫債券息率上升。10年期美國政府債券息率累升15點子至1.07%。歐洲方面，德國10年期政府債券略為上升5點子至-0.52%。信貸方面，美國和歐洲的指數大致持平。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 -1.17% return in January. US Treasury yields rose due to concerns of more broad-based fiscal easing and wider budget deficits. 10-year US government bond yields rose 15 bps to 1.07%. In Europe, yields on German 10-year government bonds edged up slightly by 5 bps, to the -0.52% level. Within credit, the indexes in the US and Europe closed roughly unchanged. The team 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\$114.26港元
基金總值(百萬) Fund Size (million)	: HK\$6,475.18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



■ 11.32% 港元債券 Hong Kong Dollar Bonds
■ 88.68% 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	0.34	2.28	2.50	3.25	14.26	0.01
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 (%) [△]	0.08	0.99	1.55	2.21	5.16	0.00
年度化回報 Annualized Return (%)						
基金 Fund	0.34	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 (%) [△]	0.08	0.33	0.31	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

WING HANG BANK HKG 0.070% 05/02/2021	6.65%
WING LUNG BANK HKG 0.180% 08/03/2021	5.66%
BANGKOK BANK PUBLIC HKG 0.420% 15/03/2021	4.95%
BNP PARIBAS HKG 0.080% 14/04/2021	4.80%
BANK OF CHINA HKG 0.010% 01/02/2021	4.60%
AGRICULTURAL BANK OF CHINA HKG 0.700% 15/03/2021	4.25%
DAH SING BANK HKG 0.100% 01/02/2021	4.25%
KDB ASIA LTD KDB 0.000% 21/05/2021	4.24%
CHINA CONSTRUCTION BANK HKG 0.070% 30/03/2021	3.68%
CHINA CONSTRUCTION BANK HKG 0.070% 29/03/2021	3.48%

佔資產淨值百分比
% of NAV

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

本基金於一月份錄得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低水平。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。我們認為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，將會繼續令港元流動性保持充裕，繼而令利率維持於低位。

The fund recorded 0.01% return in January. The Hong Kong Aggregate Balance was unchanged in January at around HKD 457 bn. Our base case expectation is that HIBOR interest rates will likely stay low for now. We see ongoing inflows to Hong Kong for now because of continued listings of Chinese companies in Hong Kong. The listings of Chinese companies in Hong Kong and the inflows to invest in those stocks, along with fiscal deficit spending by the government, will continue to keep HKD liquidity flush, thus keeping interest rates low for now, in our view.

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

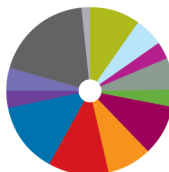
透過投資於一項核准匯集投資基金－惠理靈活配置基金(i)主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以追求長期資本增值潛力，而波幅在中至高水平。

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\$125.02港元
基金總值(百萬) Fund Size (million)	: HK\$802.22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



9.86% 銀行 Banks
5.56% 資本物品 Capital Goods
3.22% 消費耐用品及服裝 Consumer Durables and Apparel
6.17% 多元化財務 Diversified Financials
3.48% 食物、飲料及煙草 Food, Beverage and Tobacco
9.73% 保險 Insurance
8.52% 媒體和娛樂 Media and Entertainment
11.55% 地產 Real Estate
13.70% 零售 Retailing
3.25% 科技硬件和設備 Technology Hardware and Equipment
4.52% 公用事業 Utilities
18.78% 其他行業 Other Sectors
1.66% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	17.58	6.40	N/A不適用	N/A不適用	25.02	2.91
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.55	14.29	N/A不適用	N/A不適用	14.54	0.00
年度化回報 Annualized Return (%)						
基金 Fund	17.58	2.09	N/A不適用	N/A不適用	6.43	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.55	4.55	N/A不適用	N/A不適用	3.86	-
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

本基金於一月份錄得2.91%回報。穩健的復甦步伐支撐大中華股市的一月表現向好，未受月尾市場情緒擺動影響，MSCI明晨中國指數本月錄得正回報。但在月底，投資者憂慮中國人民銀行對刺激措施的立場轉趨中立，負面情緒拖累股市向下。我們認為，中國的政策方針仍在強調保障金融穩定，防範泡沫，回應人行在十二月表達不會突然加息的承諾。雖然大中華股市的估值上升至較昂貴的區間，但由於中國經濟持續且穩健地復甦，加上市場提供多元化的長期投資機會，我們對其仍然看好一線。

The fund recorded 2.91% return in January. Greater China equity gathered steam in January, riding again on the positive recovery progress. Despite a pull-back towards the month-end, the MSCI China Index closed with positive gain. Towards the end of the month, investors were wary of the Chinese central bank taking a more neutral stance versus a very stimulative stance before, resulting in a pull back. We believe China's policy priority is set to ensure financial stability while avoiding bubbles and follows the central bank's promise in December of no sudden interest rate hike. Although valuations are entering the stretched range, we are cautiously optimistic about the Greater China equities, factoring in China's continued and resilient macro recovery and a variety of longer-term growth opportunities.

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。

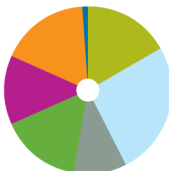
To achieve long-term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

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\$211.27港元
基金總值(百萬) Fund Size (million)	: HK\$5,242.43港元
基金開支比率 Fund Expense Ratio	: 1.66% ^{**}
基金風險標記 Fund Risk Indicator	: 12.99%
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



16.74% 歐洲股票 Europe Equities
25.78% 香港股票 Hong Kong Equities
10.48% 日本股票 Japan Equities
15.54% 美國股票 United States Equities
13.37% 其他股票 Other Equities
17.10% 其他債券 Other Bonds
0.99% 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	15.55	8.09	52.12	64.50	111.27	1.22
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.97	17.50	23.89	36.39	50.98	0.00
年度化回報 Annualized Return (%)						
基金 Fund	15.55	2.63	8.75	5.10	6.16	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.97	5.52	4.38	3.15	3.35	-
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

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

本基金於一月份錄得1.22%回報。環球股市經歷長達一年的升勢後略為回落，新興市場表現領先已發展市場。儘管美國喬治亞州的參議院選舉結果已成定局，但高收益債券等全球高風險資產僅輕微上升。此外，隨著通脹預期升溫，美國政府債券孳息率亦同步上揚。投資團隊保持審慎樂觀。雖然各國的防疫限制實施時間比預期更長，令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 1.22% return in January. Global equities retracted slightly after their year-long rally, with emerging markets outperforming developed markets. Global risk assets such as high-yield bonds only rose marginally despite certainty on the Georgia Senate elections. Meanwhile, US government bond yields rose inline with rising inflation expectations. We remain cautiously optimistic. While the near-term backdrop remains challenging with COVID-19 restrictions globally lasting longer than expected, 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

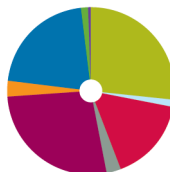
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

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.

資產分布 | ASSET ALLOCATION



26.80%	澳洲 Australia
1.42%	中國 China
16.17%	印度 India
2.74%	印尼 Indonesia
27.03%	南韓 Korea
2.81%	新加坡 Singapore
21.28%	台灣 Taiwan
1.21%	其他國家 Other Countries
0.54%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	01/12/2004
Launch Date	
單位資產淨值	HK\$324.18港元
Net Asset Value Per Unit	
基金總值(百萬)	HK\$5,769.88港元
Fund Size (million)	
基金開支比率	1.94%
Fund Expense Ratio	
基金風險標記	20.18%
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	35.65	25.74	94.73	58.22	224.18	1.60
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	35.41	37.43	45.37	55.86	81.51	0.00
年度化回報 Annualized Return (%)						
基金 Fund	35.65	7.93	14.26	4.70	7.54	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	35.41	11.18	7.77	4.54	3.76	-
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	
9.59%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
9.49%	三星電子 SAMSUNG ELECTRONICS CO LTD
3.05%	必和必拓公司 BHP BILLITON LTD
2.89%	CSL有限公司 CSL LTD
2.68%	愛思開海力士公司 SK HYNIX INC
2.68%	印孚瑟斯 INFOSYS LTD
2.55%	澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD
2.40%	信實工業有限公司 RELIANCE INDUSTRIES
2.10%	住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD
2.05%	LG化學 LG CHEM LTD

基金經理報告 | FUND MANAGER'S REPORT

本基金於一月份錄得1.6%回報。因新冠疫苗推出而導致的環球同步復甦預期及另一輪重大美國財政刺激方案，亞洲市場年初表現強勁。新冠肺炎疫情作為健康風險還會持續多久，對各個經濟體及金融市場至關重要。醫療發展意味著2021年有可能恢復正常生活。整體上，估值現高於平均值，但大部分行業盈利上調。基金表現方面，非必需消費及健康護理持倉貢獻最大。

The fund recorded 1.6% return in January. Asian markets started the year strongly driven by expectations of a synchronized global recovery as COVID-19 vaccines are rolled out and another material US fiscal stimulus package. How long COVID-19 persists as a health risk is crucial for economies and financial markets. Medical developments could mean a path to normalcy is possible in 2021. Overall, valuations are now above average, but earnings revisions are positive across a broader range of sectors. For the fund performance, our exposure in consumer discretionary and healthcare 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



19.86%	英國 Britain
17.63%	法國 France
13.80%	德國 Germany
4.47%	意大利 Italy
5.86%	瑞典 Sweden
17.47%	瑞士 Switzerland
8.42%	荷蘭 The Netherlands
11.30%	其他國家 Other Countries
1.19%	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\$238.40 港元
基金總值(百萬) Fund Size (million)	: HK\$1,615.83 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	4.75	-6.41	29.56	47.52	138.40	-1.04
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.73	9.72	12.58	24.61	50.15	0.00
年度化回報 Annualized Return (%)						
基金 Fund	4.75	-2.18	5.32	3.96	4.66	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.73	3.14	2.40	2.22	2.15	-
歷年回報 Calendar Year Return (%)						
基金 Fund	3.06	18.30	-17.81	27.63	-5.38	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	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

本基金於一月份錄得-1.04%回報。由於各成員國擴大封鎖範圍並延長限制時間、更具傳染性的變異病毒引起憂慮及疫苗供應短缺，歐洲股市重陷波動，因此在一月下跌。雖然2021年上半年的經濟增長仍將受疫情阻礙，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，最大貢獻包括超配ASM International及Signify，超配BNP Paribas及Berkeley Group則拖累表現。

The fund recorded -1.04% return in January. European equities fell in January as volatility resurfaced amid extended lockdowns and prolonged restrictions across member states, growing infections concerns over the new and more contagious variant of the virus and vaccine supply shortages. 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 ASM International and Signify. Our overweight positions in BNP Paribas and Berkeley Group 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.

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\$221.43港元
基金總值(百萬) Fund Size (million)	: HK\$917.12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

資產分布 | ASSET ALLOCATION



15.11%	基本物料 Basic Materials
22.91%	消費品 Consumer Goods
6.41%	消費服務 Consumer Services
10.48%	金融 Financials
7.26%	健康護理 Health Care
23.82%	工業 Industrials
1.68%	石油及天然氣 Oil and Gas
8.82%	科技 Technology
4.09%	電訊 Telecommunications
-0.58%	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	21.25	11.76	59.66	83.41	121.43	-2.04
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.84	24.30	31.15	51.83	64.89	0.00
年度化回報 Annualized Return (%)						
基金 Fund	21.25	3.78	9.81	6.25	4.25	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.84	7.52	5.57	4.26	2.65	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	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%

基金經理報告 | FUND MANAGER'S REPORT

本基金於一月份錄得-2.04%回報。一月，日本股市基本持平；政府因疫情宣布更多地區進入緊急狀態。經濟活動受到影響，但程度遠低於其他成熟市場。疫情下，旅遊、製造及科技業今年將面臨挑戰。但日本的企業管治改革進程、企業資產負債表健康，政局穩定及估值仍然相對吸引。基金表現方面，資訊科技及非必需消費持倉構成拖累。

The fund recorded -2.04% return in January. The Japanese equity markets was largely flat over January 2021. The government expanded its state of emergency to more regions in Japan. It has impacted some economic activities, however, this is much less than other developed countries. Looking forward, due to the pandemic, sectors including tourism, manufacturing and technology are expected to face challenges this year. However, the main attractions of the Japanese market remain progress on corporate governance reform, strong corporate balance sheets, stable politics and relatively attractive valuations. For the fund performance, our exposure in IT and consumer discretionary detracted.

大中華股票基金

Greater China Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

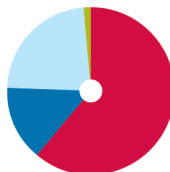
透過投資於相關基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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\$367.18港元
基金總值(百萬) Fund Size (million)	: HK\$12,792.95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

資產分布 | ASSET ALLOCATION



61.13% 中國 China
14.52% 香港 Hong Kong
23.16% 台灣 Taiwan
1.19% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	57.93	46.48	136.68	90.70	267.18	7.47
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	35.44	56.37	72.21	88.99	112.07	0.00
年度化回報 Annualized Return (%)						
基金 Fund	57.93	13.57	18.80	6.67	8.38	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	35.44	16.07	11.48	6.57	4.76	-
歷年回報 Calendar Year Return (%)						
基金 Fund	40.24	24.57	-15.08	35.23	-2.32	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	30.51	10.32	-11.35	12.53	2.04	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年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%

基金經理報告 | FUND MANAGER'S REPORT

本基金於一月份錄得7.47%回報。因新冠疫苗推出而導致的環球同步復甦預期及另一輪重大美國財政刺激方案，大中華股市年初表現強勁。隨著經濟持續復甦及開始接種新冠疫苗，我們預期中國決策高層會繼續在支持經濟增長和遏止出現新風險之間尋求平衡。基金表現方面，金融持倉貢獻最大。

The fund recorded 7.47% return in January. Greater China equities started the year with strong performance, driven by expectations of a synchronized global recovery as COVID-19 vaccines are rolled out and another material US fiscal stimulus package. Amid the continuous economic recovery and rollout of COVID-19 vaccine inoculations, we expect the Chinese policy makers will continue to balance supporting economic growth and curbing emerging risks. 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



13.53%	消費品 Consumer Goods
17.71%	消費服務 Consumer Services
37.29%	金融 Financials
5.73%	健康護理 Health Care
4.77%	工業 Industrials
15.19%	科技 Technology
4.66%	其他行業 Other Sectors
1.12%	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\$422.84 港元
基金總值 (百萬) Fund Size (million)	: HK\$7,812.24 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	29.80	8.20	74.72	37.64	322.84	5.07
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	23.39	24.74	33.40	41.36	100.94	0.00
年度化回報 Annualized Return (%)						
基金 Fund	29.80	2.66	11.81	3.25	7.85	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	23.39	7.65	5.93	3.52	3.72	-
歷年回報 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%

基金經理報告 | FUND MANAGER'S REPORT

本基金於一月份錄得5.07%回報。因年初推出疫苗及美國財政刺激措施帶來利好，其後月中有創紀錄的南下資金流入，尤其是科技、健康護理及電商行業，港股一月表現強勁。鑑於最近再次實施保持社交距離措施，本港經濟的復甦時間將超預期，但我們仍看好港股表現，原因是中國經濟增長穩定、政府政策穩定及持續南下資金流入。基金表現方面，金融及資訊科技持倉貢獻最大。

The fund recorded 5.07% return in January. Hong Kong equities gained grounds in January, starting the year on vaccine rollout and US fiscal stimulus optimism, followed by record-breaking southbound inflows especially into tech, healthcare and e-commerce sectors mid-month. While Hong Kong domestic economy would take longer than expected recovery time given recent extended social distancing measures, we remain constructive on the performance of HK stock market on the back of steady economic growth in China, stable government policies and continuous inflows from southbound investors. For the fund performance, our exposure to financials and IT 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。

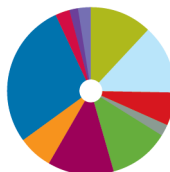
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$290.06港元
基金總值(百萬) Fund Size (million)	: HK\$4,227.19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



11.98%	通訊服務 Communication Services
13.56%	消費品 Consumer Discretionary
6.29%	民生用品 Consumer Staples
2.21%	能源 Energy
11.78%	金融 Financials
12.70%	健康護理 Health Care
6.76%	工業 Industrials
28.28%	資訊科技 Information Technology
2.80%	物料 Materials
1.58%	地產 Real Estate
2.34%	公用事業 Utilities
-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	14.42	21.36	77.17	177.84	190.06	-0.56
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.02	20.89	32.57	72.50	141.53	0.00
年度化回報 Annualized Return (%)						
基金 Fund	14.42	6.67	12.12	10.76	5.74	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.02	6.53	5.80	5.60	4.73	-
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

本基金於一月份錄得-0.56%回報。月內美國股市整體表現落後。盈利季度大致理想，尤其由於公眾可望在短期內接種疫苗，而企業亦對全球回復正常感到樂觀。市場月底表現欠佳，同時散戶投資者亦令數家嚴重賣空的企業出現逼空情況。隨著美國在全國推出疫苗，市場對消費及服務水平回復至疫情前水平的樂觀情緒持續高漲。然而，投資團隊預料拜登新政府將為市場帶來一定程度的變數。

The fund recorded -0.56% return in January. US equities underperformed for the month of January. Earnings season has been relatively positive, particularly with the promise of mass vaccinations within sight and businesses optimistic that the world could return to a sense of normalcy. Underperformance towards the end of the month coincided with a retail investor-driven short squeeze in several heavily shorted names. As vaccine rollouts continue across the country, optimism that consumption and services can return to pre-pandemic levels continues to heighten. However, the team expects that there will be a level of uncertainty in the market tied to the new Biden administration.

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。

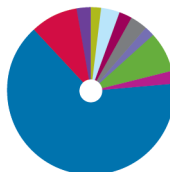
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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\$210.98 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,723.26 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



2.17% 澳洲 Australia
3.49% 英國 Britain
2.66% 加拿大 Canada
3.15% 法國 France
2.04% 德國 Germany
7.85% 日本 Japan
2.28% 瑞士 Switzerland
64.52% 美國 United States
9.32% 其他國家 Other Countries
2.52% 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^①)

	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	15.13	19.22	69.00	118.65	110.98	-0.49
指標 Benchmark ^④	15.29	25.93	86.49	146.79	168.17	-0.99
平均成本法回報 ^⑤ Dollar Cost Averaging Return (%) ^⑤	17.18	22.69	32.11	59.11	83.47	0.00
年度化回報 Annualized Return (%)						
基金 Fund	15.13	6.03	11.07	8.14	5.16	-
指標 Benchmark ^④	15.29	8.00	13.26	9.45	6.87	-
平均成本法回報 ^⑤ Dollar Cost Averaging Return (%) ^⑤	17.18	7.05	5.73	4.75	4.17	-
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 ^⑤ Dollar Cost Averaging Return (%) ^⑤	19.02	9.70	-11.49	9.35	3.59	-

十大投資項目^① | TOP TEN HOLDINGS^①

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%

^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

本基金於一月份錄得-0.49%回報。一月份，醫療保健的選股帶動回報，但消費必需品的選股則影響表現。Eli Lilly and Company 表現最佳，而Autodesk, Inc.則表現最為遜色。環球疫苗研發有進展，英國及美國開始批准使用疫苗，疫情或將結束，鼓勵市場展望未來。企業在刺激措施和經濟復甦帶動下，預期2021年會錄得可觀的盈利增長。

The fund recorded -0.49% return in January. In January, stock picking in healthcare drove performance whilst consumer staples lagged behind. Eli Lilly and Company was the top contributor whilst Autodesk, Inc. was the top detractor. The progress on vaccines globally and the approval in UK and US seem to have put a time limit on the pandemic, which is encouraging markets to look into the future. On the corporate front, earnings growth is expected to be significant in 2021, driven by continued stimulus and an economic recovery.

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



■ 95.66% 港元債券 Hong Kong Dollar Bonds
■ 4.43% 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 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,478.00 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	5.52	34.84	0.01
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	1.37	10.47	0.00
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.54	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	0.14	0.49	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
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

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

佔資產淨值百分比
% of NAV

3.26%

2.52%

1.87%

1.62%

1.59%

1.56%

1.54%

1.42%

1.27%

1.18%

[△]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

本基金於一月份錄得0.01%回報。港元流動性於去年下半年大幅增加後，月內港元掉期曲線繼續領先美元掉期曲線。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。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，將會繼續令港元流動性保持充裕。

The fund recorded 0.01% return in January. The Hong Kong dollar swaps curve continued to outperform the US dollar swaps curve in January after HKD liquidity increased rapidly in the second half of last year. The Hong Kong Aggregate Balance, which is a measure of HKD liquidity, was unchanged at HKD 457 bn. The 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, in our view.

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\$307.96 港元
基金總值 (百萬) Fund Size (million)	: HK\$13,144.31 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



18.39% 歐洲股票 Europe Equities
31.43% 香港股票 Hong Kong Equities
12.53% 日本股票 Japan Equities
18.60% 美國股票 United States Equities
13.57% 其他股票 Other Equities
5.09% 其他債券 Other Bonds
0.39% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	21.40	11.00	65.61	72.49	207.96	1.53
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	20.11	22.55	30.35	48.01	102.04	0.00
年度化回報 Annualized Return (%)						
基金 Fund	21.40	3.54	10.62	5.60	5.74	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	20.11	7.01	5.44	4.00	3.55	-
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

本基金於一月份錄得1.53%回報。繼月初上升後，環球股票於下半月回吐，整體一月下跌。投資者對疫苗接種存疑、新冠病毒出現變種以及「挾汰會」引發廣泛拋售潮，削弱投資者對美國財政刺激措施及經濟即將重啟的樂觀情緒。基金表現方面，股票有助整體基金表現，但固定收益輕微地構成拖累。在此環境下，寬鬆貨幣及財政政策相信會繼續利好風險資產，所以我們維持投資組合的承擔傾向。

The fund recorded 1.53% return in January. After rallying at the start of January, global equities pared back towards the latter part of the month registering negative returns over the month. Concerns over vaccine rollouts, the new variants of the novel coronavirus and a broader sell-off driven by a short squeeze in the market outweighed investor optimism around sizable US fiscal stimulus and the impending reopening of economies. For the fund performance, our equity contributed positively, while fixed income marginally 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\$245.13港元
基金總值(百萬) Fund Size (million)	: HK\$6,440.05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



11.07% 歐洲股票 Europe Equities
16.92% 香港股票 Hong Kong Equities
6.69% 日本股票 Japan Equities
10.07% 美國股票 United States Equities
9.02% 其他股票 Other Equities
44.43% 其他債券 Other Bonds
1.80% 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	13.68	9.80	39.65	43.83	145.13	0.51
指標 Benchmark [△]	1.92	5.88	8.98	32.82	43.02	0.90
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.95	15.34	19.77	28.77	63.58	0.00
年度化回報 Annualized Return (%)						
基金 Fund	13.68	3.16	6.91	3.70	4.55	-
指標 Benchmark [△]	1.92	1.92	1.73	2.88	1.71	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.95	4.87	3.67	2.56	2.47	-
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

本基金於一月份錄得0.51%回報。環球股市連升數月後，於一月底表現疲弱，而有關疫苗延遲推出和爆發新一波疫情的憂慮亦再度浮現。新興市場股票受亞洲股市的強勁表現支持，表現領先已發展市場。由於喬治亞州的次輪參議院選舉結果令民主黨取得參議院的多數議席，美國國庫債券孳息率上升，企業債券在三個多月以來首次表現落後，高收益債券僅略為上升。投資團隊維持略高於中性的風險持倉，同時對2021年保持審慎樂觀。

The fund recorded 0.51% return in January. Global equities ended the first month of the year on a weaker note after months of rallying. Concerns over delays of the vaccine rollouts and resurgence of COVID-19 resurfaced. Emerging markets equities outpaced their developed market peers, supported by the strong performance in Asian equity markets. US Treasury yields rose after the Georgia Senate run-off elections delivered a Senate with Democratic majority, while corporate bonds underperformed for the first time in three months, high yield bonds only rose marginally. We have maintained our risk positioning to slightly above neutral yet remain cautiously optimistic heading into 2021.

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

穩定資本組合

Capital Stable Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

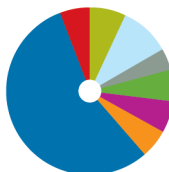
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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\$213.88/港元
基金總值(百萬) Fund Size (million)	: HK\$3,947.31/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



7.03% 歐洲股票 Europe Equities
9.85% 香港股票 Hong Kong Equities
4.22% 日本股票 Japan Equities
6.06% 美國股票 United States Equities
6.12% 其他股票 Other Equities
5.44% 港元債券 Hong Kong Dollar Bonds
55.55% 其他債券 Other Bonds
5.73% 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	10.17	9.30	27.87	30.60	113.88	0.03
指標 Benchmark ⁷	0.58	3.86	4.71	5.72	29.98	0.01
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.05	11.71	14.78	20.26	45.75	0.00
年度化回報 Annualized Return (%)						
基金 Fund	10.17	3.01	5.04	2.71	3.84	-
指標 Benchmark ⁷	0.58	1.27	0.93	0.56	1.31	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.05	3.76	2.80	1.86	1.89	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	9.58	8.94	-6.35	11.15	0.54	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.87	2.69	-4.15	4.42	-0.61	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年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

本基金於一月份錄得0.03%回報。全球新冠肺炎疫情繼續妨礙經濟持續復甦。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，環球股市年初表現強勁，但月底則因全球出現避險情緒而輕微下跌。政府債券孳息率大致回升，而月內美國國庫債券孳息曲線則繼續變得更陡峭。新冠疫苗的療效及政府就目前新一波疫情的政策反應成為經濟復甦的關鍵。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 0.03% return in January. COVID-19 globally continues to be an obstruction to a sustained economic recovery. Global equities had a strong start to the year, buoyed by vaccination progress and promise of further fiscal stimulus, yet ended the month slightly down due to global risk-off sentiment. Government bond yields broadly recovered. The US Treasury curve continued to steepen during the month. The efficacy of a COVID-19 vaccine and the policy response to the current virus wave are key to economic recovery. 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¹ Risk Class¹: 低 Low (1) ▶ 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\$178.93港元
基金總值(百萬) Fund Size (million)	: HK\$2,943.28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



18.75% 歐洲股票 Europe Equities
30.81% 香港股票 Hong Kong Equities
13.99% 日本股票 Japan Equities
19.42% 美國股票 United States Equities
14.22% 其他股票 Other Equities
0.31% 港元債券 Hong Kong Dollar Bonds
2.52% 其他債券 Other Bonds
-0.02% 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	19.53	13.28	67.21	77.02	78.93	1.29
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	17.89	22.13	30.67	49.54	50.00	0.00
年度化回報 Annualized Return (%)						
基金 Fund	19.53	4.24	10.83	5.88	5.89	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	17.89	6.89	5.50	4.11	4.07	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.33	19.50	-12.79	27.80	0.31	-
	18.00	7.10	-10.43	11.11	2.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年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

本基金於一月份錄得1.29%回報。亞太區(日本除外)股市在一月份報升。經濟數據利好，推動股市在月內首三週走高，但在最後一週急挫。美國市場在一月初上升，但在月內最後一週急挫，月底大致平收。在投資者對疫情的擔憂加劇，導致歐洲股市在一月份錄得負回報。月內焦點仍然是市場對毒性更強的新冠肺炎病毒株，感染病例增加及封鎖期延長所帶來的經濟不利後果普遍感到憂慮。資產配置而言，我們略為看好股票多於債券和現金。

The fund recorded 1.29% return in January. Asia Pacific ex Japan equities ended in positive territory in January. The market traded higher for the first three weeks amid upbeat economic data, before recording a sharp decline in the last week. After rising initially, US markets declined sharply in the last week of January to end the month broadly unchanged. European equities delivered negative returns in January amid heightened worries over the pandemic. Widespread concerns around more virulent strains of COVID-19, rising infection cases and the subsequent economic fallout from lengthening lockdowns remained the focus over the month. We have a moderate positive stance on equities over bonds and cash in terms 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¹ Risk Class¹: 低 Low (1) ▶ High (7)

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

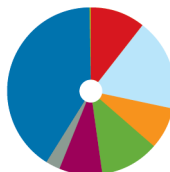
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$159.35港元
基金總值(百萬) Fund Size (million)	: HK\$2,858.80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



10.58% 歐洲股票 Europe Equities
17.86% 香港股票 Hong Kong Equities
8.21% 日本股票 Japan Equities
11.23% 美國股票 United States Equities
8.46% 其他股票 Other Equities
2.79% 港元債券 Hong Kong Dollar Bonds
40.60% 其他債券 Other Bonds
0.27% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.84	12.57	45.05	57.07	59.35	0.42
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.64	15.77	21.57	34.54	34.91	0.00
年度化回報 Annualized Return (%)						
基金 Fund	13.84	4.02	7.72	4.62	4.69	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.64	5.00	3.98	3.01	2.99	-
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

本基金於一月份錄得0.42%回報。亞太區(日本除外)股市在一月份報升。經濟數據利好，推動股市在月內首三週走高，但在最後一週急挫。美國市場在一月初上升，但在月內最後一週急挫，月底大致平收。在投資者對疫情的擔憂加劇，導致歐洲股市在一月份錄得負回報。月內焦點仍然是市場對毒性更強的新冠肺炎病毒株，感染病例增加及封鎖期延長所帶來的經濟不利後果普遍感到憂慮。資產配置而言，我們略為看好股票多於債券和現金。

The fund recorded 0.42% return in January. Asia Pacific ex Japan equities ended in positive territory in January. The market traded higher for the first three weeks amid upbeat economic data, before recording a sharp decline in the last week. After rising initially, US markets declined sharply in the last week of January to end the month broadly unchanged. European equities delivered negative returns in January amid heightened worries over the pandemic. Widespread concerns around more virulent strains of COVID-19, rising infection cases and the subsequent economic fallout from lengthening lockdowns remained the focus over the month. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

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

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.

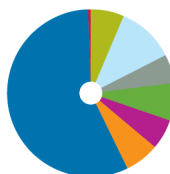
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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\$137.42港元
基金總值(百萬) Fund Size (million)	: HK\$1,295.25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



6.57% 歐洲股票 Europe Equities
10.94% 香港股票 Hong Kong Equities
5.69% 日本股票 Japan Equities
7.20% 美國股票 United States Equities
5.95% 其他股票 Other Equities
6.57% 港元債券 Hong Kong Dollar Bonds
56.80% 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	10.32	10.83	31.03	35.70	37.42	-0.14
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.89	11.86	15.90	22.85	23.06	0.00
年度化回報 Annualized Return (%)						
基金 Fund	10.32	3.49	5.55	3.10	3.17	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.89	3.81	3.00	2.08	2.06	-
歷年回報 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

本基金於一月份錄得-0.14%回報。亞太區(日本除外)股市在一月份報升。經濟數據利好，推動股市在月內首三週走高，但在最後一週急挫。美國市場在一月初上升，但在月內最後一週急挫，月底大致平收。固定收益市場月內回報好淡紛呈，企業債券表現優於政府債券。鑑於投資者擔憂市場估值及新冠肺炎疫苗供應，信貸息差大致維持不變。資產配置而言，我們略為看好股票多於債券和現金。

The fund recorded -0.14% return in January. Asia Pacific ex Japan equities ended in positive territory in January. The market traded higher for the first three weeks amid upbeat economic data, before recording a sharp decline in the last week. After rising initially, US markets declined sharply in the last week of January to end the month broadly unchanged. Fixed income markets posted mixed returns over the month, with corporate bonds outperforming government bonds. Credit spreads remained broadly unchanged as investors were concerned about market valuations and COVID-19 vaccine supplies. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

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