

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1月
January 2022

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

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

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

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

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

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

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

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

資料來源：如非特別說明，資料由友邦保險(國際)有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃(「計劃」)為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦(信託)有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund

風險級別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.

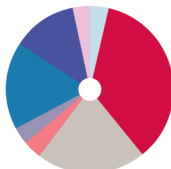
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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\$1.4228港元
基金總值(百萬) Fund Size (million)	: HK\$4,399.99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



3.80% 日本股票 Japan Equities
35.47% 美國股票 United States Equities
21.16% 其他股票 Other Equities
3.54% 法國債券 France Bonds
3.28% 日本債券 Japan Bonds
17.02% 美國債券 United States Bonds
12.66% 其他債券 Other Bonds
3.07% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.48	31.90	N/A不適用	N/A不適用	42.28	-3.52
指標 Benchmark ¹	6.24	31.93	N/A不適用	N/A不適用	43.06	-3.57
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.08	13.87	N/A不適用	N/A不適用	21.12	0.00
年度化回報 Annualized Return (%)						
基金 Fund	6.48	9.67	N/A不適用	N/A不適用	7.56	-
指標 Benchmark ¹	6.24	9.68	N/A不適用	N/A不適用	7.69	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.08	4.43	N/A不適用	N/A不適用	4.04	-
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%
METAPLATFORMS 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

本基金於一月份錄得-3.52%回報。環球金融市場在2022年以震蕩開端，股票及債券市場均以下跌報收。債券市場延續其在十二月中形成的下跌趨勢，美國十年期國債收益率上行27基點至1.77%，同期德國國債上行19基點至接近0%。股票市場方面，新興市場雖然下跌但仍以-1.9%的收益領跑，而歐美股市均以-5.2%報收。美聯儲、英國央行及歐洲央行均表示2022年升息的需要。圍繞各國央行升息速度的不確定性以及通脹數字繼續成為主導股、債市場走向的主要因素。預期環球金融市場短期內將持續波動。

The fund recorded -3.52% return in January. Global markets trembled in the beginning of 2022, both stock markets and bond markets went down in the same direction. Indeed, bond markets followed its trend initiated in mid-December, the 10-year US treasury bond yield ended the month up 27bps at 1.77% while the Bund end the month close to 0%, i.e. +19bps over January. On equity side, emerging market stocks were down but were the relative top performer returning -1.90% during the month. US and European stocks returned -5.20%, and Japanese equities were down -5.10%. The US Federal Reserve, the Bank of England, and the European Central bank all indicated the need to increase rates during 2022. The uncertainty surrounding the speed of future rate increases and the levels of future inflation impacted markets across equity and bond asset classes. It is expected that the global financial markets will remain volatile in the short term.

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¹ Risk Class¹: 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\$1.1900 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,459.94 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



11.90% 美國股票 United States Equities
8.38% 其他股票 Other Equities
4.30% 英國債券 Britain Bonds
7.41% 法國債券 France Bonds
5.53% 德國債券 Germany Bonds
4.39% 意大利債券 Italy Bonds
6.88% 日本債券 Japan Bonds
3.00% 西班牙債券 Spain Bonds
35.54% 美國債券 United States Bonds
9.31% 其他債券 Other Bonds
3.36% 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	-0.58	14.47	N/A不適用	N/A不適用	19.00	-2.26
指標 Benchmark ²	-0.79	14.36	N/A不適用	N/A不適用	19.20	-2.27
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.17	3.44	N/A不適用	N/A不適用	8.24	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-0.58	4.61	N/A不適用	N/A不適用	3.66	-
指標 Benchmark ²	-0.79	4.58	N/A不適用	N/A不適用	3.70	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.17	1.13	N/A不適用	N/A不適用	1.65	-
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

本基金於一月份錄得-2.26%回報。環球金融市場在2022年以震盪開端，股票及債券市場均以下跌報收。債券市場延續其在十二月中形成的下跌趨勢，美國十年期國債收益率上行27基點至1.77%，同期德國國債上行19基點至接近0%。股票市場方面，新興市場雖然下跌但仍以-1.9%的收益領跑，而歐美股市均以-5.2%報收。美聯儲、英國央行及歐洲央行均表示2022年升息的需要。圍繞各國央行升息速度的不確定性以及通脹數字繼續成為主導股、債市場走向的主要因素。預期環球金融市場短期內將持續波動。

The fund recorded -2.26% return in January. Global markets trembled in the beginning of 2022, both stock markets and bond markets went down in the same direction. Indeed, bond markets followed its trend initiated in mid-December, the 10-year US treasury bond yield ended the month up 27bps at 1.77% while the Bund end the month close to 0%, i.e. +19bps over January. On equity side, emerging market stocks were down but were the relative top performer returning -1.90% during the month. US and European stocks returned -5.20%. The US Federal Reserve, the Bank of England, and the European Central bank all indicated the need to increase rates during 2022. The uncertainty surrounding the speed of future rate increases and the levels of future inflation impacted markets across equity and bond asset classes. It is expected that the global financial markets will remain volatile in the short terms.

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\$299.08港元
基金總值(百萬) Fund Size (million)	: HK\$2,622.81港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 Fund Risk Indicator	: 19.66%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



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

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	22.36	50.77	78.62	173.33	199.08	-5.33
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.76	29.58	40.89	79.87	84.10	0.00
年度化回報 Annualized Return (%)						
基金 Fund	22.36	14.67	12.30	10.58	11.16	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.76	9.02	7.10	6.05	6.07	-
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 (%) [▲]	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

本基金於一月份錄得-5.33%回報。美國股市在年初創下歷史新高。然而，在聯儲局向市場發出鷹派訊號後，投資者情緒變得悲觀。標準普爾500指數最終在一月份下跌5.3%，道瓊斯工業平均指數下跌3.3%。經濟動能在一月份有所減弱，部分原因是新冠肺炎感染病例再度攀升。密歇根大學消費者信心指數、ISM製造業採購經理人指數和ISM服務業採購經理人指數均低於十二月的數值。在通脹壓力加大的情況下，預期聯儲局可能會在上半年開始加息。

The fund recorded -5.33% return in January. US equity market started the year with record breaking performance. However, investor sentiment turned sour after the Federal Reserve (Fed) sent a hawkish message to the markets. The S&P 500 Index eventually ended the first month of 2022 with 5.3% loss and the Dow Jones Industrial Average Index lost 3.3%. Economic momentum softened somewhat in January partly due to the resurgence of infected cases. The University of Michigan Consumer Sentiment Index, the ISM Manufacturing Purchasing Manager's Index (PMI) and the ISM Services PMI all came in below their December's readings. With higher inflationary pressure, it is expected that the Fed may raise interest rate in the first half of the year.

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	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$186.03港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$508.01 港元
Fund Size (million)	
基金開支比率	: 0.96%
Fund Expense Ratio	
基金風險標記	: 16.03%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 歐洲及亞太
Fund Descriptor	: Equity Fund — European and Asia Pacific

資產分布 | ASSET ALLOCATION



9.05%	澳洲 Australia
12.41%	英國 Britain
6.35%	中國 China
8.45%	法國 France
6.75%	德國 Germany
4.65%	香港 Hong Kong
16.58%	日本 Japan
3.35%	瑞典 Sweden
7.53%	瑞士 Switzerland
3.04%	台灣 Taiwan
3.40%	荷蘭 The Netherlands
17.48%	其他國家 Other Countries
0.96%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.85	17.90	31.22	64.74	86.03	-3.80
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.23	9.43	11.49	25.17	27.07	0.00
年度化回報 Annualized Return (%)						
基金 Fund	2.85	5.64	5.58	5.12	6.18	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.23	3.05	2.20	2.27	2.34	-
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

本基金於一月份錄得-3.80%回報。歐洲斯托克指數在一月份下跌3.80%，但表現已較日經225指數好，日經指數在同期下跌了6.20%。歐洲的商業活動受到新冠病毒感染率上升的打擊，Markit歐元區綜合採購經理指數在一月跌至52.3，是最近十一個月以來的低點。恒生指數於一月反彈，上漲1.70%，表現優於其他主要股票指數。因為金融業佔恒生指數的比重最高，而利率預期的上升有利金融行業。韓國經季節性調整後的實際GDP季度增長，從上一季的0.30%加速至去年第四季度的1.10%。但由於對Omicron病毒的擔憂和央行的鷹派貨幣立場，KOSPI指數在一月份下跌了10%。在未來數月，病毒的傳播以及烏克蘭的地緣政治緊張局勢將影響市場發展。

The fund recorded -3.80% return in January. The Euro Stoxx Index lost 3.80% in January, outperformed the Nikkei 225 Index which dropped -6.20%. The Markit Eurozone Composite Purchasing Manager's Index dropped to an eleven-month low of 52.3 in January as business activities were battered by rising COVID-19 infection rates. The Hang Seng Index rebounded in January and gained 1.70%, outperforming other major equity indices. Rising interest rate expectation bodes well for the financial sector which is the largest component of the Hang Seng Index. South Korea's seasonally adjusted real GDP growth accelerated to 1.10% quarter-on-quarter in Q4 last year from 0.30% a quarter ago. However, the KOSPI Index lost 10% in January due to concerns over Omicron virus and central bank's hawkish monetary stance. In the coming months, the number of infected cases and geopolitical tensions in Ukraine would affect the markets.

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

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼香港股票市場指數（該等指數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。

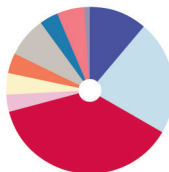
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

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\$152.16 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,723.66 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



11.38% 通訊 Communication
22.10% 消費品 Consumer Discretionary
37.50% 金融 Financials
3.44% 健康護理 Health Care
4.04% 工業 Industrials
3.93% 資訊科技 Information Technology
7.63% 地產 Real Estate
3.83% 公用事業 Utilities
5.20% 其他行業 Other Sectors
0.95% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-15.35	-10.41	10.87	35.86	52.16	1.86
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-8.42	-7.50	-7.61	6.71	8.33	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-15.35	-3.60	2.09	3.11	4.14	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-8.42	-2.56	-1.57	0.65	0.78	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-13.64	-1.77	12.18	-11.26	36.82	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-11.35	9.99	3.67	-8.86	13.77	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年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

本基金於一月份錄得1.86%回報。恒生指數於一月反彈，表現優於其他主要股票指數。金融業佔恒生指數的比重最高，利率預期的上升有利金融行業，導致恆指金融分類指數在一月份大幅上漲了7.90%。中國人民銀行於一月中旬將中期借貸便利（MLF）和七天逆回購協議的借貸成本下調了10個基點。中國於十二月創了破紀錄的945億美元貿易順差。預期持續增長的貿易順差和資本流入將鞏固了中國的國際收支狀況。

The fund recorded 1.86% return in January. The Hang Seng Index rebounded in January, outperforming other major equity indices. Rising interest rate expectation bodes well for the financial sector which is the largest component of the Hang Seng Index. The financial sub-index rose sharply by 7.90% in January. The People's Bank of China in mid-January cut the borrowing costs of both the medium-term lending facility (MLF) and the seven-day reverse repurchase agreements by 10 basis points. In December, China posted a record trade surplus of USD 94.5 billion. It is expected that rising trade surplus and capital inflow would strengthen China's balance of payments position.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

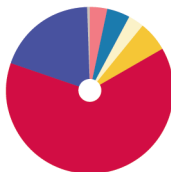
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 3.44% 澳洲 Australia
- 4.47% 英國 Britain
- 3.04% 法國 France
- 5.83% 日本 Japan
- 6.62% 美國 United States
- 19.10% 其他國家 Other Countries
- 0.50% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$187.81 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,237.40 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 19.14%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	15.78	36.64	57.27	119.22	87.81	-4.78
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.92	22.17	29.16	55.55	82.22	0.00
年度化回報 Annualized Return (%)						
基金 Fund	15.78	10.97	9.48	8.17	4.55	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.92	6.90	5.25	4.52	4.33	-
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 (%) [▲]	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

本基金於一月份錄得-4.78%回報。主要股票指數在年初勢頭疲軟。標準普爾500指數在一月初創下歷史收市高位。但在聯儲局向市場發出鷹派訊息後，投資者情緒變得悲觀。標準普爾500指數最終在2022年第一個月下跌5.30%。歐洲斯托克指數表現相對較好但也下跌3.80%。而當時強積金全球指數於一月份下跌近5%。全球經濟勢頭在一月繼續放緩，原因是疫情的反彈再次影響了商業活動。摩根大通環球採購經理指數於一月跌至51.4，是十八個月來的最低水平。但這種情況下，一般認為如果聯儲局的加息力度過大，將會適得其反。

The fund recorded -4.78% return in January. Major equity indices started the new year on a weaker footing. The S&P 500 Index closed at record highs in early January. However, investor sentiment turned sour after the Federal Reserve sent a hawkish message to the markets. The S&P 500 Index eventually ended the first month of 2022 with 5.30% loss. The Euro Stoxx Index relatively outperformed but still lost 3.80%. In January, the FTSE MPF All World Index lost almost 5%. Global economic momentum continued to moderate as resurgence of pandemic weighed on business activities. In January, the JPMorgan Global Purchasing Manager's Index eased to 51.4, the lowest level in eighteen months. Under this circumstance, it is expected that being too aggressive with interest rate increase could be counter-productive to Federal Reserve's goals.

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

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



11.44%	澳洲 Australia
6.88%	中國 China
23.04%	香港 Hong Kong
11.04%	南韓 Korea
9.44%	馬來西亞 Malaysia
9.52%	新加坡 Singapore
8.88%	泰國 Thailand
15.04%	其他國家 Other Countries
4.72%	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\$113.70 港元
基金總值(百萬) Fund Size (million)	: HK\$1,412.87 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	-7.01	3.24	10.92	10.17	13.70	-1.92
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.20	-1.84	1.44	5.50	5.78	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-7.01	1.07	2.09	0.97	1.25	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.20	-0.62	0.29	0.54	0.54	-
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

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

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於一月份錄得-1.92%回報。聯邦公開市場委員會的議息立場鷹派，而且消費物價指數上升及勞動市場數據強勁，令美國國庫券市場受壓。2及10年期息率分別下跌45及27點子，報1.18%及1.78%。基金表現方面，港元債券持倉為主要拖累，而離岸人民幣及新加坡元債券持倉則帶來貢獻。投資團隊繼續保持防守策略，因為美國貨幣政策正常化仍是亞洲外匯和利率的重大考驗。

The fund recorded -1.92% return in January. US Treasury markets came under pressure due to hawkish Federal Open Market Committee minutes, rising CPI and strong labor market data. Both 2-year and 10-year US Treasury yields rose by 45bps and 27bps to 1.18% and 1.78% respectively. For the fund performance, exposure in HKD bonds was the key detractor, partially offset by the exposure in CNH and SGD bonds which contributed. The team continues to remain defensive as US policy normalization remains a key challenge for Asia FX and rates.

環球債券基金

Global Bond Fund

風險級別[†] Risk Class[†]: 低 Low (1) ▶ 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。

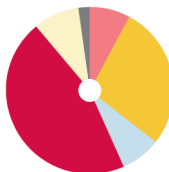
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

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\$127.78港元
基金總值(百萬) Fund Size (million)	: HK\$2,449.39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



7.86% 英國 Britain
27.84% 歐洲貨幣聯盟 European Monetary Union
7.71% 日本 Japan
45.65% 美國 United States
8.97% 其他國家 Other Countries
1.97% 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	-6.95	7.13	13.34	5.86	27.78	-2.57
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.06	-1.02	2.58	5.52	8.97	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-6.95	2.32	2.54	0.57	1.75	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.06	-0.34	0.51	0.54	0.61	-
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

本基金於一月份錄得-2.57%回報。本月最重要的市場主題無疑是多間央行面對持久的通脹，態度轉趨強硬。聯儲局的取態尤其強硬，月內市場價格反映投資者預期加息步伐會比年初預料更進取。投資團隊預計2022年上半年加息很可能導致短期內利率波動加劇及信貸息差擴大。選債和加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 -2.57% return in January. The biggest market theme in January was undoubtedly the hawkish pivot by multiple central banks in response to continued and persistent inflation. The Federal Reserve (Fed), in particular, has been at the forefront of this, and over the month, investors moved to price in a much more aggressive pace of hikes relative to their expectations around the new year. The prospect of rate hikes coming in the first half of 2022 is likely to result in higher rate volatility and wider credit spreads over the near term. The team expects security selection and yield curve positioning to be the key in generating alpha in these volatile markets.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$114.38港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$6,256.38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	1.57	2.50	3.25	14.38	0.01
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	0.41	1.15	1.99	5.03	0.00
年度化回報 Annualized Return (%)						
基金 Fund	0.11	0.52	0.50	0.32	0.64	-
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	0.14	0.23	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

本基金於一月份錄得0.01%回報。月內港元短年期孳息率上升。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3,770億港元進一步減至3,570億港元。儘管金管局採取的行動，港元流動性與歷史水平相比仍然充裕。預料香港銀行同業拆息將會暫時維持於低水平。雖然聯儲局即將加息，港元流動性仍然充裕，但預料港元和美元短期利率最終將會趨同。

The fund recorded 0.01% return in January. In January, The Hong Kong dollar front-end yields rose. The Hong Kong aggregate balance declined further in the month to HKD 357bn from HKD 377bn because of increased net issuance of Exchange Fund Bills and Notes (EFBNs) by the HKMA. Despite the move by the HKMA, HKD liquidity remained abundant on a historical basis. The team expects HIBOR interest rates to stay low for now. Despite the impending lift-off by the Federal Reserve, HKD liquidity remains ample. However, the team expects HKD and USD short-term interest rates to converge eventually.

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黃金及(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\$111.43港元
基金總值(百萬) Fund Size (million)	: HK\$812.08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



11.98% 銀行 Banks
7.12% 基本物料 Basic Materials
4.01% 資本物品 Capital Goods
5.71% 多元化財務 Diversified Financials
3.32% 食物、飲料及煙草 Food, Beverage and Tobacco
7.05% 保險 Insurance
8.82% 媒體和娛樂 Media and Entertainment
12.83% 地產 Real Estate
9.05% 零售 Retailing
4.28% 公用事業 Utilities
16.84% 其他行業 Other Sectors
8.99% 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	-10.87	1.48	N/A不適用	N/A不適用	11.43	-0.26
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-6.27	-0.92	N/A不適用	N/A不適用	0.26	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-10.87	0.49	N/A不適用	N/A不適用	2.39	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-6.27	-0.31	N/A不適用	N/A不適用	0.06	-
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

	佔資產淨值百分比 % of NAV
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%

^{**} 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-0.26%回報。隨著聯儲局的言論更趨向鷹派，市場預期今年的加息次數將達到五至六次，環球股市一月份表現令投資者緊張不安。中國房屋銷售疲弱，市場對經濟增長放緩的憂慮繼續揮之不去，不少投資者認為這可能會拖累中國經濟。不過，隨著去年12月立場轉向促進增長，中央政府開始實施寬鬆貨幣政策，應有助提振投資者信心及協助經濟於今年實施穩定增長。例如，去年12月調低存款準備金率，中期借貸便利(MLF)操作下調10個基點，以及一年期及五年期貸款市場報價利率分別調低10個及5個基點。除了調低利率，需求持續低迷下，會有更多措施推出。政府已經延長了對醫療保健及科技行業的部分減稅措施，並同時計劃對高檔製造業、中小型企业提供更大支持，亦加快對可再生能源的投資。固定收益方面，由於市場已開始消化聯儲局最為鷹派的言論，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，息差仍有可能擴大。

The fund recorded -0.26% return in January. Global equity markets became jittery in the month amid a more hawkish stance of the Federal Reserve (Fed) tone, with the market expecting five to six interest rate hikes this year. In China, fears about growth moderating domestically continued to linger on the back of weakening property home sales, which many see may drag the country's economy. That said, following its shift to a pro-growth stance in December, the government has started monetary easing, which should help lift investor confidence and help the economy to achieve stable growth for the rest of the year. For example, following the Reserve Requirement Ratio (RRR) cut in December, the interest rate for the medium-term lending facility (MLF) operation has been lowered by 10 bps, and the one-year and five-year Chinese loan market quoted rates (LPR) have been lowered by 10 and 5 bps, respectively. Apart from rate cuts, more measures are called for given the continued lackluster demand. The government has extended some tax cuts for the technology and healthcare sectors while planning to provide more support for high-end manufacturers and SMEs and accelerate renewable power investment. Within fixed income, duration risk has started to stabilize, as the market has started to price in the most hawkish scenario from the Fed. However, while credit spreads remain tight, they may widen amid growth moderation and inflationary concerns.

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\$209.41 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,116.05 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



11.51% 歐洲股票 Europe Equities
17.41% 香港股票 Hong Kong Equities
8.21% 日本股票 Japan Equities
12.14% 美國股票 United States Equities
6.85% 其他股票 Other Equities
33.72% 其他債券 Other Bonds
10.16% 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	-0.88	20.73	36.19	64.08	109.41	-2.37
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.18	9.41	13.68	28.25	45.74	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-0.88	6.48	6.37	5.08	5.63	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.18	3.04	2.60	2.52	2.83	-
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

OCBC WING HANG BANK LIMITED 0.030% 04/02/2022
DAH SING BANK HKG 0.010% 04/02/2022
BUNDESSCHATZANWEISUNGEN 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

佔資產淨值百分比
% of NAV

6.92%
4.04%
1.63%
1.52%
1.16%
0.95%
0.95%
0.88%
0.85%
0.83%

^{##} 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-2.37%回報。由於聯儲局言論更強硬、供應鏈瓶頸持續及烏克蘭局勢未明，全球高風險資產月內下跌。聯儲局的態度比預期強硬，令10年期美國國庫債券孳息率月內上升。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 -2.37% return in January. Global risk assets fell in January due to a more hawkish Federal Reserve (Fed) narrative, persistent supply chain bottlenecks, and the uncertain situation in Ukraine. 10-year US treasury bond yields rose in January due to the Fed coming out more hawkish than expected. 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。

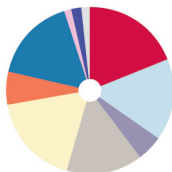
To provide investors with long-term capital growth through the underlying approved pooled investment funds and/or approved ITCIS which invest primarily in securities of companies based or operating principally in the Asia-Pacific region.

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

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\$325.30港元
基金總值(百萬) Fund Size (million)	: HK\$6,664.04港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.72%
基金風險標記 [△] Fund Risk Indicator [△]	: 19.92%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



19.02%	澳洲 Australia
15.84%	印度 India
4.87%	印尼 Indonesia
14.87%	日本 Japan
17.84%	南韓 Korea
6.33%	新加坡 Singapore
16.44%	台灣 Taiwan
1.18%	泰國 Thailand
1.96%	其他國家 Other Countries
1.65%	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	0.35	44.07	60.90	77.68	225.30	-4.05
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.22	23.77	30.19	49.05	77.10	0.00
年度化回報 Annualized Return (%)						
基金 Fund	0.35	12.94	9.98	5.92	7.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.22	7.37	5.42	4.07	3.38	-
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

本基金於一月份錄得-4.05%回報。由於憂慮聯儲局趨向鷹派，同時成熟市場的重磅股盈利欠佳，亞洲股市今年出師不利。俄羅斯與烏克蘭間的緊張局勢亦令油價大漲。Omicron雖拖累近期氣氛，但全球消費、勞動市場及商業活動仍暢旺。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，資訊科技及公用事業板塊持倉為拖累。

The fund recorded -4.05% return in January. Asian equities had a difficult start to the year due to concerns over a more hawkish stance of the Federal Reserve and disappointing earnings from heavyweights in developed markets. The tensions between Russia and Ukraine led to a notable rise in oil price. The Omicron variant has dampened recent sentiment but consumers, labour markets and business activities throughout the world have remained strong. The team maintains a diversified positioning in quality franchises, defensives and value cyclical for both income and growth opportunities. For the fund performance, the exposure in Information Technology and Utilities 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

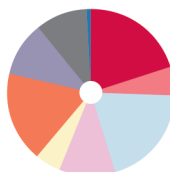
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

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



- 20.15% 英國 Britain
- 5.43% 丹麥 Denmark
- 19.90% 法國 France
- 10.87% 德國 Germany
- 4.98% 意大利 Italy
- 17.35% 瑞士 Switzerland
- 10.58% 荷蘭 The Netherlands
- 10.03% 其他國家 Other Countries
- 0.71% 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\$276.17 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,070.21 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	15.84	29.45	41.33	98.81	176.17	-4.51
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.90	19.66	21.12	36.13	70.31	0.00
年度化回報 Annualized Return (%)						
基金 Fund	15.84	8.99	7.16	7.11	5.19	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.90	6.16	3.91	3.13	2.69	-
歷年回報 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

本基金於一月份錄得-4.51%回報。市場對通脹升溫、央行收緊貨幣政策及東歐地緣政治局勢緊張的日益憂慮導致波幅飆升，歐洲股市於1月下跌。投資團隊有理由希望，當Omicron疫情減退且無更致命的變種病毒出現，社會終可回復至接近常態。因此名義增長率、工資及價格的上升極有可能出現。基金表現方面，最大貢獻包括Royal Dutch Shell和Shell超配持倉。低配滙控及超配ASM International為拖累。

The fund recorded -4.51% return in January. European equities declined in January as concerns grew over rising inflation, central bank tightening and geopolitical tensions in Eastern Europe which led to a sharp increase in volatility. There is a reason to hope that once Omicron wave wanes, and if no more lethal variant takes over, society can finally return close to normality. Consequently, it appears highly likely that it is entering into an environment of higher nominal growth, rising wages and higher prices. For the fund performance, top contributors included overweight positions in Royal Dutch Shell and Shell. The underweight position in HSBC and overweight position in ASM International 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

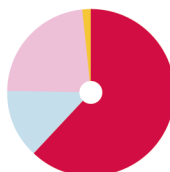
透過投資於基礎核准匯集投資基金及 / 或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及 / 或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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\$306.76 港元
基金總值 (百萬) Fund Size (million)	: HK\$17,193.69 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



62.17% 中國 China
13.24% 香港 Hong Kong
23.12% 台灣 Taiwan
1.47% 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	-16.46	45.67	69.60	91.52	206.76	-3.30
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.10	13.61	25.56	48.73	72.09	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-16.46	13.36	11.14	6.71	6.75	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.10	4.34	4.66	4.05	3.21	-
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 (%) [△]	-7.15	40.24	24.57	-15.08	35.23	-
	-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

本基金於一月份錄得-3.30%回報。大中華股市今年出師不利，A股抗跌力稍遜去年。台灣股市下跌近3%。10年期美國國庫券息率上升，觸發資金由增長股輪換至價值股及收益股。拋售原因之一是投資者擔憂美國加息對風險資產的影響，特別是增長股。而國內放寬貨幣政策的證據日益明顯，令中國在全球股市中與眾不同。基金表現方面，資訊科技及金融板塊持倉為拖累。

The fund recorded -3.30% return in January. Greater China had a difficult start to the year, with A-shares losing some of the resilience they had enjoyed in 2021. Taiwan market corrected nearly 3%. The rise in 10-year US government bond yield triggered stock rotation from growth to value/yield. Investors' concern over what rising US interest rates mean for risk assets, especially growth sectors, was one of the causes of recent sell-off. The evidence of easing within China is increasingly clear, this sets China apart in a global context. For the fund performance, the exposure in Information Technology and Financials 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。

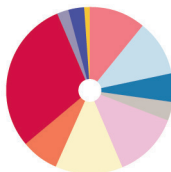
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$354.89港元
基金總值(百萬) Fund Size (million)	: HK\$5,962.80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



11.10%	通訊服務 Communication Services
10.79%	消費品 Consumer Discretionary
5.45%	民生用品 Consumer Staples
3.81%	能源 Energy
12.76%	金融 Financials
13.01%	健康護理 Health Care
7.34%	工業 Industrials
29.68%	資訊科技 Information Technology
2.21%	物料 Materials
2.96%	地產 Real Estate
1.07%	公用事業 Utilities
-0.18%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	22.35	58.23	84.75	225.92	254.89	-4.32
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.31	31.51	43.37	87.86	186.05	0.00
年度化回報 Annualized Return (%)						
基金 Fund	22.35	16.53	13.06	12.54	6.51	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.31	9.56	7.47	6.51	5.37	-
歷年回報 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%
METAPLATFORMS 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

本基金於一月份錄得-4.32%回報。由於通脹率高企，經濟穩定進一步支持利率正常化，聯儲局加息的理據更強，美國股市月內表現波動。由於市場更加預期聯儲局主席鮑威爾和聯儲局會以比預期更快的速度加息，股市觸及月內低位。聯邦公開市場委員會3月的議事會議將會進一步鞏固市場對2022年利率正常化的期望。因此，預料股市會進一步波動。若聯邦公開市場委員會繼續帶來令人意外的議事結果，將會令股市於未來數月更加波動。

The fund recorded -4.32% return in January. January closed a volatile month for US equities as the Federal Reserve's (Fed) lift-off scenario begins to take shape with inflation running high and stability in the economy that further lends itself to rate normalization. Equities hit monthly lows as there was more expectation that Fed Chair Jerome Powell and the Fed could raise rates at a faster-than-expected rate. March's Federal Open Market Committee (FOMC) meeting will further solidify market expectations surrounding rate normalization in 2022. As such, there is further volatility expected within equities. Continued surprises from the FOMC could spell more chopiness to navigate in the months ahead for equity markets.

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。

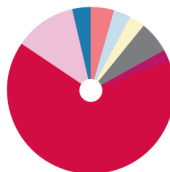
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view 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\$242.85港元
基金總值(百萬) Fund Size (million)	: HK\$3,555.89港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.46% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 17.98%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



4.64% 英國 Britain
3.30% 加拿大 Canada
3.17% 法國 France
6.02% 日本 Japan
2.28% 瑞士 Switzerland
65.23% 美國 United States
11.76% 其他國家 Other Countries
3.60% 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	15.11	52.61	72.86	161.02	142.85	-6.01
指標 Benchmark [△]	17.19	57.40	86.07	199.71	214.26	-5.28
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.59	25.91	36.08	67.58	104.30	0.00
年度化回報 Annualized Return (%)						
基金 Fund	15.11	15.13	11.57	10.07	5.76	-
指標 Benchmark [△]	17.19	16.31	13.18	11.59	7.49	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.59	7.98	6.36	5.30	4.61	-
歷年回報 Calendar Year Return(%)						
基金 Fund	21.87	13.76	26.80	-12.49	22.38	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.43	19.02	9.70	-11.49	9.35	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年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%

[△] 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-6.01%回報。挪威及南非表現較好, 惟美國大幅削弱回報。只有能源錄得正回報, 資訊科技明顯拖累表現。由於估值高度分散, 嚴格選股或識別優質股票關鍵, 但投資團隊明白難以長期轉嫁投入成本增幅至消費者, 故投資團隊通過市場定位和知識產權等物色具定價能力的企業, 並保持組合的平衡。

The fund recorded -6.01% return in January. Norway and South Africa performed relatively well during the month while United States significantly detracted the performance. Energy was the sole sector in the positive realm, and Information Technology was the major laggard. Selectivity is key to identifying winners when valuation dispersion is high. That said, the team acknowledges that the pass through of rising input costs to consumers cannot happen for perpetuity. Therefore, the team looks for demonstrated pricing power through market positioning, intellectual property, etc, and stay balanced.

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



- 95.54% 港元債券 Hong Kong Dollar Bonds
- 4.56% 美元債券 United States Dollar Bonds
- 0.10% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,103.10 港元
基金開支比率* Fund Expense Ratio*	: 1.58%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	3.82	35.04	0.01
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	1.06	10.14	0.00
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.38	1.43	-
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	0.11	0.46	-
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	2.61%
DAH SING BANK HKG 0.010% 04/02/2022	2.09%
ABS FINANCE LTD 2.457% 25/09/2024	1.86%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.66%
AROUNDTOWN SA ARNDTN 3.690% 03/11/24	1.65%
UNITED OVERSEAS UOBSP 3.190% 26/08/2028	1.63%
VODAFONE GROUP VOD 2.850% 28/06/2027	1.57%
HITACHI CAP UK HITCAP 1.500% 07/06/2026	1.56%
WELLS FARGO CO WFC 3.000% 06/05/2025	1.31%
LLOYDS BANK PLC LLOYDS 3.046% 10/02/2025	1.27%

佔資產淨值百分比
% of NAV

[△]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

本基金於一月份錄得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3,770億港元減至3,570億港元。由於美國加息周期仍然處於初期，風險溢價將於短期內持續，因此投資團隊預料相對於美元掉期曲線，港元掉期曲線暫時會繼續提供溢價。

The fund recorded 0.01% return in January. The Hong Kong dollar swaps curve continued to move up with the US dollar swaps curve and flattened during January. The HKMA Hong Kong Aggregate Balance, which is a measure of HKD liquidity, declined to HKD 357 billion from HKD 377 billion during the month due to increased net issuance of Exchange Fund Bills and Notes (EFBNs) by the HKMA. The team expects that the Hong Kong dollar swaps curve will continue to provide premium to the US dollar swaps curve for now, as the US interest rate hike cycle is still in its early stages and risk premium will continue to linger in the near term.

增長組合

Growth Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

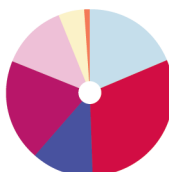
盡量提高其以港元計算的長期資本增值及長遠超越香港薪金通脹。此基金力求透過一項專業管理投資組合而達致此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

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

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$305.66港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$12,460.88港元
Fund Size (million)	
基金開支比率	: 1.70%
Fund Expense Ratio	
基金風險標記	: 14.70%
Fund Risk Indicator	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



18.81% 歐洲股票 Europe Equities
30.64% 香港股票 Hong Kong Equities
12.21% 日本股票 Japan Equities
19.59% 美國股票 United States Equities
12.64% 其他股票 Other Equities
5.16% 其他債券 Other Bonds
0.95% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.75	27.19	45.74	89.98	205.66	-2.84
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.69	12.80	17.83	38.22	95.61	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-0.75	8.35	7.82	6.63	5.42	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.69	4.10	3.34	3.29	3.22	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.71	15.76	16.49	-13.75	29.81	-
	-0.94	20.06	5.82	-10.65	11.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年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%
美團 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

本基金於一月份錄得-2.84%回報。環球股市於2021年獲強勁回報，但今年開局失利。通脹、對央行收緊貨幣政策的擔憂及東歐地緣政治局勢緊張均加劇市場波幅。基金表現方面，股票部分（尤其北美及歐洲市場）為拖累，固定收益部分貢獻則略為負面。即使最近市況回調，但投資團隊預計疫情會退卻，加上積壓消費需求會繼續利好風險資產，故維持投資組合承擔傾向。

The fund recorded -2.84% return in January. After delivering robust returns throughout 2021, global equities had a tough start to the year. Inflation, concerns about central bank tightening and geopolitical tensions in Eastern Europe increased market volatility. For the fund performance, the equity funds detracted from performance led by North America and Europe equities. Fixed income portions were marginally negative. The team continues to maintain the risk-on tilt in the portfolio as despite the recent drawdown, the team expects the pandemic to retreat and pent-up consumer demand to continue to support risk assets.

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



- 10.18% 歐洲股票 Europe Equities
- 16.09% 香港股票 Hong Kong Equities
- 7.19% 日本股票 Japan Equities
- 10.84% 美國股票 United States Equities
- 5.67% 其他股票 Other Equities
- 45.92% 其他債券 Other Bonds
- 4.11% 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\$238.45 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,001.08 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	-2.73	16.68	26.59	44.73	138.45	-2.42
指標 Benchmark [△]	1.19	4.60	8.95	26.77	44.70	0.10
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.33	6.11	9.98	20.65	56.18	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-2.73	5.28	4.83	3.77	4.19	-
指標 Benchmark [△]	1.19	1.51	1.73	2.40	1.69	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.33	2.00	1.92	1.90	2.13	-
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
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023
US TREASURY N/B 2.875% 30/04/2025
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B 6.500% 15/11/2026
US TREASURY N/B 2.250% 31/12/2024
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
匯豐控股 HSBC HOLDINGS PLC
友邦保險 AIA GROUP LTD
JAPAN (2 YEAR ISSUE) 0.005% 01/10/2023

佔資產淨值百分比
% of NAV

4.32%
2.79%
1.41%
1.41%
1.26%
1.25%
1.07%
0.88%
0.88%
0.84%

[△] 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-2.42%回報。由於全球政府債券孳息率上升，全球股市於年初走勢波動，並於月內出現拋售。隨著市場波動加劇，聯儲局於1月議息會議的態度較預期強硬，亦令10年期美國國庫債券孳息率上升。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 -2.42% return in January. Global equities experienced a rocky start to the year and sold off in January, as global government bond yields rose higher. Yields on 10-year US Treasuries rose as the Federal Reserve came out a more hawkish stance than expected at its January meeting. 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



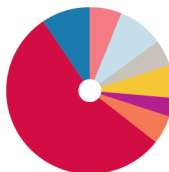
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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



- 6.23% 歐洲股票 Europe Equities
- 8.87% 香港股票 Hong Kong Equities
- 4.94% 日本股票 Japan Equities
- 6.55% 美國股票 United States Equities
- 3.64% 其他股票 Other Equities
- 5.43% 港元債券 Hong Kong Dollar Bonds
- 54.97% 其他債券 Other Bonds
- 9.37% 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\$206.69 港元
Net Asset Value Per Unit

基金總值 (百萬) : HK\$3,614.59 港元
Fund Size (million)

基金開支比率* : 1.70%
Fund Expense Ratio*

基金風險標記△ : 6.43%
Fund Risk Indicator △

基金類型描述 : 綜合資產基金 — 環球 - 最大股票投資約 30%
Fund Descriptor
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	-3.36	11.73	18.56	26.42	106.69	-2.19
指標 Benchmark ⁷	0.12	2.71	4.59	5.68	30.11	0.01
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.01	3.25	6.53	13.32	38.77	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-3.36	3.77	3.46	2.37	3.49	-
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 (%) [△]	-3.01	1.07	1.27	1.26	1.56	-
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

BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023

DAH SING BANK HKG 0.010% 04/02/2022

US TREASURY N/B 2.875% 30/04/2025

US TREASURY N/B 6.500% 15/11/2026

US TREASURY N/B 2.250% 31/12/2024

JAPAN (2 YEAR ISSUE) 0.005% 01/10/2023

US TREASURY N/B 3.750% 15/11/2043

US TREASURY N/B 3.625% 15/02/2044

US TREASURY N/B 0.125% 30/11/2022

佔資產淨值百分比
% of NAV

6.96%

3.41%

3.11%

1.73%

1.54%

1.52%

1.03%

0.84%

0.83%

0.81%

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-2.19%回報。月內全球政府債券孳息率上升，全球股市則下跌。聯儲局態度更強硬、俄羅斯與烏克蘭的局勢緊張及供應鏈瓶頸均影響全球股市。由於聯儲局的態度較預期強硬，10年期美國政府債券孳息率月內相應上升。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 -2.19% return in January. Global government bond yields rose and global equities declined in January. Global equities was impacted by a more hawkish stance of the Federal Reserve (Fed), Russia-Ukraine tensions, and supply chain bottlenecks. 10-year US government bond yields rose over January, as the Fed came out more hawkish than expected. The team has maintained its risk positioning to marginally below neutral, as the team is less bullish over the coming 9-18 months.

富達增長基金

Fidelity Growth Fund



風險級別* 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.

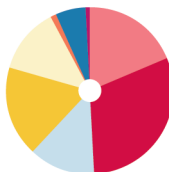
To maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.

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\$172.09港元
基金總值(百萬) Fund Size (million)	: HK\$2,854.01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



18.72%	歐洲股票 Europe Equities
30.51%	香港股票 Hong Kong Equities
12.83%	日本股票 Japan Equities
17.51%	美國股票 United States Equities
12.69%	其他股票 Other Equities
1.28%	港元債券 Hong Kong Dollar Bonds
5.83%	其他債券 Other Bonds
0.63%	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	-3.82	25.00	42.58	87.50	72.09	-3.56
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.05	8.93	14.70	35.19	39.85	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-3.82	7.72	7.35	6.49	4.98	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.05	2.89	2.78	3.06	3.05	-
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

本基金於一月份錄得-3.56%回報。亞太區（日本除外）股市在年初表現疲軟，並在一月收市下滑。由於新冠肺炎疫情爆發，投資者對區內持續實施的出行限制保持審慎。美股於一月份急挫，因為增長股遭大舉拋售。投資者憂慮通脹升溫，加上美國聯邦儲備局立場日益進取，導致環球市場反覆波動，令歐洲股市於月底報跌。此外，地緣政治問題影響歐洲股市表現，因為俄羅斯軍隊於烏克蘭邊境集結，令區內局勢更趨緊張。固定收益市場在一月份錄得負回報。投資者對Omicron變種病毒的憂慮緩和，加上環球央行決定收緊貨幣政策，特別是美國儲備局，刺激主權債券孳息走高。資產配置而言，投資團隊看好股票多於債券和現金。

The fund recorded -3.56% return in January. Asia Pacific ex-Japan equities started the year on a subdued note and slid in January. Investors remained cautious of the continued mobility restrictions in the region due COVID-19 led outbreaks. US equities declined sharply in January as growth names were sold off aggressively. European equities ended the month in negative territory as concerns about higher inflation and the US Federal Reserve's increasingly aggressive stance led to volatile swings across global markets. Meanwhile, geopolitical issues impacted European stocks as Russian troops have amassed on the Ukrainian border, heightening tensions in the region. Fixed income markets posted negative returns amid a sell-off in bonds in January. Sovereign yields drifted higher on easing concerns around the Omicron variant of COVID-19, along with the decision by global central banks, especially the US Federal Reserve, to tighten their monetary policies. The team has a positive stance on equities over bonds and cash in term of asset allocation.

富達穩定增長基金

Fidelity Stable Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可能稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

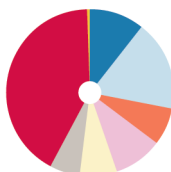
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

This fund is a feeder fund investing 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\$151.55港元
基金總值(百萬) Fund Size (million)	: HK\$2,710.02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



10.59% 歐洲股票 Europe Equities
17.51% 香港股票 Hong Kong Equities
7.40% 日本股票 Japan Equities
9.40% 美國股票 United States Equities
7.25% 其他股票 Other Equities
5.81% 港元債券 Hong Kong Dollar Bonds
41.64% 其他債券 Other Bonds
0.40% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算 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	-4.89	15.71	28.26	53.76	51.55	-3.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.29	3.99	8.71	22.32	25.39	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-4.89	4.99	5.10	4.40	3.79	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.29	1.31	1.68	2.04	2.05	-
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

本基金於一月份錄得-3.00%回報。亞太區（日本除外）股市在年初表現疲軟，並在一月收市下滑。由於新冠肺炎疫情爆發，投資者對區內持續實施的出行限制保持審慎。美股於一月份急挫，因為增長股遭大舉拋售。投資者憂慮通脹升溫，加上美國聯邦儲備局立場日益進取，導致環球市場反覆波動，令歐洲股市於月底報跌。此外，地緣政治問題影響歐洲股市表現，因為俄羅斯軍隊於烏克蘭邊境集結，令區內局勢更趨緊張。固定收益市場在一月份錄得負回報。投資者對Omicron變種病毒的憂慮緩和，加上環球央行決定收緊貨幣政策，特別是美國聯儲局，刺激主權債券息走高。資產配置而言，投資團隊看好股票多於債券和現金。

The fund recorded -3.00% return in January. Asia Pacific ex-Japan equities started the year on a subdued note and slid in January. Investors remained cautious of the continued mobility restrictions in the region due COVID-19 led outbreaks. US equities declined sharply in January as growth names were sold off aggressively. European equities ended the month in negative territory as concerns about higher inflation and the US Federal Reserve's increasingly aggressive stance led to volatile swings across global markets. Meanwhile, geopolitical issues impacted European stocks as Russian troops have amassed on the Ukrainian border, heightening tensions in the region. Fixed income markets posted negative returns amid a sell-off in bonds in January. Sovereign yields drifted higher on easing concerns around the Omicron variant of COVID-19, along with the decision by global central banks, especially the US Federal Reserve, to tighten their monetary policies. The team has a positive stance on equities over bonds and cash in term of asset allocation.

富達穩定資本基金

Fidelity Capital Stable Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

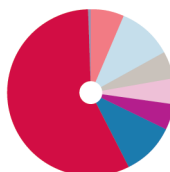
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

This fund is a feeder fund investing 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\$130.40 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,170.12 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



6.66% 歐洲股票 Europe Equities
10.49% 香港股票 Hong Kong Equities
5.11% 日本股票 Japan Equities
5.21% 美國股票 United States Equities
4.78% 其他股票 Other Equities
10.42% 港元債券 Hong Kong Dollar Bonds
56.87% 其他債券 Other Bonds
0.46% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	-5.11	10.59	19.76	30.20	30.40	-2.62
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.73	1.56	5.37	13.22	14.94	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-5.11	3.41	3.67	2.67	2.40	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.73	0.52	1.05	1.25	1.25	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-2.69	10.23	8.96	-5.16	12.39	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-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

本基金於一月份錄得-2.62%回報。亞太區（日本除外）股市在年初表現疲軟，並在一月收市下滑。由於新冠肺炎疫情爆發，投資者對區內持續實施的出行限制保持審慎。美股於一月份急挫，因為增長股遭大舉拋售。鑑於債券遭拋售。固定收益市場在一月份錄得負回報。投資者對Omicron變種病毒的憂慮緩和，加上環球央行決定收緊貨幣政策，特別是美國聯儲局，刺激主權債券息息走高。資產配置而言，投資團隊看好股票多於債券和現金。

The fund recorded -2.62% return in January. Asia Pacific ex-Japan equities started the year on a subdued note and slid in January. Investors remained cautious of the continued mobility restrictions in the region due COVID-19 led outbreaks. US equities declined sharply in January as growth names were sold off aggressively. Fixed income markets posted negative returns amid a sell-off in bonds in January. Sovereign yields drifted higher on easing concerns around the Omicron variant of COVID-19, along with the decision by global central banks, especially the US Federal Reserve, to tighten their monetary policies. The team has a positive stance on equities over bonds and cash in term of asset allocation.

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