

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7月  
July 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2021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 2021. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

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

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

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

# 成分基金之十大投資項目乃由友邦保險(國際)有限公司根據基礎基金之投資經理提供個別基礎基金之十五大投資項目(就5月及11月刊而言)及十大投資項目(就1月、3月、7月及9月刊而言)之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

資料來源：如非特別說明，資料由友邦保險(國際)有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃(「計劃」)為強制性公積金計劃條例下的集成信託計劃。

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

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

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

本刊物內容以友邦(信託)有限公司相信為可靠並由第三者(包括友邦保險(國際)有限公司、東方匯理資產管理香港有限公司、富達基金(香港)有限公司、JPMorgan Asset Management (Asia Pacific) Limited、柏瑞投資香港有限公司、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<sup>1</sup> Risk Class<sup>1</sup>: 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.

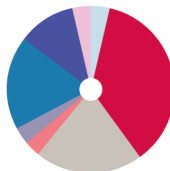
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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\$1.3094港元
基金總值(百萬) Fund Size (million)	: HK\$4,271.33港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.79%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 10.44%
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



3.79% 日本股票 Japan Equities
36.27% 美國股票 United States Equities
20.78% 其他股票 Other Equities
3.12% 法國債券 France Bonds
3.29% 日本債券 Japan Bonds
18.25% 美國債券 United States Bonds
11.12% 其他債券 Other Bonds
3.38% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-9.13	14.31	25.96	N/A不適用	30.94	-11.21
指標 Benchmark <sup>1</sup>	-9.40	14.06	25.79	N/A不適用	31.50	-11.36
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.57	1.67	9.06	N/A不適用	10.23	-2.59
年度化回報 Annualized Return (%)						
基金 Fund	-9.13	4.56	4.72	N/A不適用	5.18	-
指標 Benchmark <sup>1</sup>	-9.40	4.48	4.70	N/A不適用	5.27	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.57	0.55	1.75	N/A不適用	1.84	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.30	11.90	5.77	-5.30	4.09	-

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

截至2022年7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.58%
微軟 MICROSOFT CORP	2.18%
亞馬遜公司 AMAZON COM INC	1.26%
特斯拉 TESLA INC	0.79%
ALPHABET INC CLASS A	0.72%
ALPHABET INC CLASS C	0.66%
聯合健康集團 UNITEDHEALTH GROUP INC	0.53%
嬌生公司 JOHNSON & JOHNSON	0.47%
輝達公司 NVIDIA CORP	0.45%
埃克森美孚 EXXON MOBIL CORP COM NPV	0.43%

<sup>1</sup> 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7月份錄得4.97%回報。主要已發展經濟體繼續承受高通脹率、經濟放緩以及其央行的緊縮貨幣政策。眾多新興經濟體也經歷同樣的困局，不得不跟隨提高利率水平。中國似乎是一個例外，並繼續推行寬鬆的貨幣和財政政策以支援經濟。美國經濟遭受雙重打擊：繼第一季本地生產總值按季收縮1.6%後，第二季本地生產總值再度收縮0.9%，即美國經濟進入技術性衰退，6月份按年升9.1%的通脹數字亦再創新高。對此，美國聯邦儲備局明確表示對抗通脹是其首要目標並再次加息75基點。在大西洋對岸，歐元區同樣面臨通脹與經濟緊縮的雙重考驗。

The fund recorded 4.97% return in July. Major developed economies faced the challenges of rising inflation, slower growth and tighter monetary condition. Many emerging countries suffered from elevated inflation as well and had to follow their developed counterparts in raising interest rates. China stood as an exception and thus can afford to pursue accommodative monetary and fiscal policy to boost its economy. The US economy suffered a double blow with quarterly gross domestic product contracting 0.9% in second quarter following 1.6% decline in first quarter (leaving the country in technical recession) and yearly inflation accelerating to 9.1% in June. The Federal Reserve clearly put combatting high inflation as its top priority with an additional rate hikes of 75 basis points. On the other side of the Atlantic, the Euro Zone faced a difficult dilemma of inflation or recession.

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<sup>2</sup> Risk Scale<sup>2</sup>: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

### 基金資料 | FUND FACTS

成立日期 : 01/04/2017  
Launch Date

單位資產淨值 : HK\$1.1096港元  
Net Asset Value Per Unit

基金總值(百萬) : HK\$1,424.94港元  
Fund Size (million)

基金開支比率<sup>◆</sup> : 0.80%  
Fund Expense Ratio<sup>◆</sup>

基金風險標記<sup>△</sup> : 4.86%  
Fund Risk Indicator<sup>△</sup>

基金類型描述 : 綜合資產基金 — 環球—  
Fund Descriptor  
最大股票投資為25%  
Mixed Assets Fund—Global  
— Maximum equity 25%

### 資產分布 | ASSET ALLOCATION



- 12.34% 美國股票 United States Equities
- 8.31% 其他股票 Other Equities
- 3.71% 英國債券 Britain Bonds
- 6.59% 法國債券 France Bonds
- 4.91% 德國債券 Germany Bonds
- 3.64% 意大利債券 Italy Bonds
- 6.91% 日本債券 Japan Bonds
- 38.63% 美國債券 United States Bonds
- 11.08% 其他債券 Other Bonds
- 3.88% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-9.21	1.37	9.32	N/A不適用	10.96	-8.86
指標 Benchmark <sup>2</sup>	-9.49	1.03	8.97	N/A不適用	10.93	-9.05
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.69	-4.37	0.14	N/A不適用	0.74	-1.87
年度化回報 Annualized Return (%)						
基金 Fund	-9.21	0.45	1.80	N/A不適用	1.97	-
指標 Benchmark <sup>2</sup>	-9.49	0.34	1.73	N/A不適用	1.96	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.69	-1.48	0.03	N/A不適用	0.14	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.07	4.49	2.91	-0.98	1.36	-

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

截至2022年7月31日 As at 31 July 2022

佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC
微軟 MICROSOFT CORP
US TREASURY N/B 2.875% 15/05/2032
亞馬遜公司 AMAZON COM INC
US TREASURY N/B 2.625% 31/05/2027
US TREASURY N/B 1.375% 15/11/2031
US TREASURY N/B 1.875% 15/02/2032
US TREASURY N/B 0.625% 15/10/2024
US TREASURY N/B 1.250% 15/08/2031
US TREASURY N/B 0.875% 15/11/2030

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得3.11%回報。主要已發展經濟體繼續承受高通脹率、經濟放緩以及其央行的緊縮貨幣政策。眾多新興經濟體也經歷同樣的困局，不得不跟隨提高利率水平。中國似乎是一個例外，並繼續推行寬鬆的貨幣和財政政策以支援經濟。美國經濟遭受雙重打擊：繼第一季本地生產總值按季收縮1.6%後，第二季本地生產總值再度收縮0.9%，即美國經濟進入技術性衰退，6月份按年升9.1%的通脹數字亦再創新高。對此，美國聯邦儲備局明確表示對抗通脹是其首要目標並再次加息75基點。在大西洋對岸，歐元區同樣面臨通脹與經濟緊縮的雙重考驗。

The fund recorded 3.11% return in July. Major developed economies faced the challenges of rising inflation, slower growth and tighter monetary condition. Many emerging countries suffered from elevated inflation as well and had to follow their developed counterparts in raising interest rates. China stood as an exception and thus could afford to pursue accommodative monetary and fiscal policy to boost its economy. The US economy suffered a double blow with quarterly gross domestic product contracting 0.9% in second quarter following 1.6% decline in first quarter (leaving the country in technical recession) and yearly inflation accelerating to 9.1% in June. The Federal Reserve clearly put combatting high inflation as its top priority with an additional rate hikes of 75 basis points. On the other side of the Atlantic, the Euro Zone faced a difficult dilemma of inflation or recession.

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。

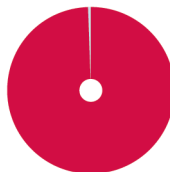
To seek a long-term capital appreciation by investing in a combination of North American equity market index-tracking funds.

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\$275.52港元
基金總值(百萬) Fund Size (million)	: HK\$2,583.48港元
基金開支比率 Fund Expense Ratio	: 0.84%
基金風險標記 Fund Risk Indicator	: 19.43%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



99.67% 美國 United States  
0.33% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-5.23	30.60	52.08	145.78	175.52	-12.79
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.59	13.53	23.96	58.38	66.37	-1.77
年度化回報 Annualized Return (%)						
基金 Fund	-5.23	9.31	8.75	9.41	9.79	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.59	4.32	4.39	4.71	4.80	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.15%
微軟 MICROSOFT CORP	6.01%
亞馬遜公司 AMAZON COM INC	3.38%
特斯拉 TESLA INC	2.14%
ALPHABET INC CLASS A	2.01%
ALPHABET INC CLASS C	1.84%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.56%
聯合健康集團 UNITEDHEALTH GROUP INC	1.46%
嬌生公司 JOHNSON & JOHNSON	1.32%
輝達公司 NVIDIA CORP	1.30%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得9.18%回報。由於企業盈利較預期優勝，標準普爾500指數在7月反彈逾9%。據彭博報導，超過70%的標準普爾500成分股公司有盈利驚喜。然而，滯脹威脅給美國經濟蒙上陰影。6月份整體消費物價通脹率升至9.1%，為1981年以來的最高的年度漲幅。而經濟活動則正在放緩，6月份ISM製造業和非製造業採購經理指數均下降。高企的通貨膨脹和利率上升打擊了消費者的信心。7月份美國經濟諮商會消費者信心指數跌至95.7，為17個月來的最低水平。貨幣政策方面，美國聯邦儲備局在7月聯邦公開市場委員會會議將聯邦基金利率上調75個基點，並進一步表明往後的利率決定將更加依賴數據。

The fund recorded 9.18% return in July. The Standard & Poor's 500 Index rebounded by over 9% in July thanks to better-than-expected corporate earnings. According to Bloomberg, more than 70% of S&P 500 constituent companies delivered positive earnings surprise. However, US economy was overshadowed by the threat of stagflation. In June, the headline Consumer Price Index inflation accelerated to 9.1%, the highest yearly price increase since 1981. Economic activity slowed with both the Institute for Supply Management (ISM) Manufacturing and the ISM Non-manufacturing Purchasing Managers' Index declined in June. Run-away inflation and higher borrowing costs also pummeled consumer confidence. In July, the Conference Board Consumer Confidence Index fell to 95.7, the weakest in seventeen months. On the monetary policy front, the Federal Reserve raised the fed funds rate by 75 basis points in July at Federal Open Market Committee meeting and further indicated its interest-rate decisions to be more data-dependent going forward.

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



# 亞歐基金

## Eurasia Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲及亞太股票市場指數的基金組合，以尋求長期資本增值。

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

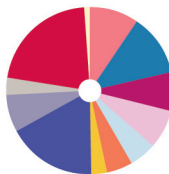
To seek a long-term capital appreciation by investing in a combination of European and Asia Pacific equity market index-tracking funds.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$164.51 港元
基金總值 (百萬) Fund Size (million)	: HK\$471.43 港元
基金開支比率* Fund Expense Ratio	: 0.92%
基金風險標記△ Fund Risk Indicator △	: 15.65%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

### 資產分布 | ASSET ALLOCATION



9.69% 澳洲 Australia
11.86% 英國 Britain
7.52% 中國 China
7.56% 法國 France
5.29% 德國 Germany
4.94% 香港 Hong Kong
3.13% 印度 India
17.21% 日本 Japan
7.15% 瑞士 Switzerland
3.33% 台灣 Taiwan
21.34% 其他國家 Other Countries
0.98% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-15.65	1.08	1.61	48.73	64.51	-14.93
平均成本法回報△ Dollar Cost Averaging Return (%)△	-8.99	-3.99	-2.57	8.19	11.63	-4.84
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-15.65	0.36	0.32	4.05	4.69	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	-8.99	-1.35	-0.52	0.79	1.02	-
<b>歷年回報 Calendar Year Return (%)</b>						
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7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	1.51%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.46%
友邦保險 AIA GROUP LTD	1.44%
必和必拓公司 BHP GROUP LTD	1.16%
羅氏大藥廠 ROCHE HOLDING PARAG	1.02%
COMMONWEALTH BANK OF AUSTRALIA	1.02%
艾司摩爾 ASML HOLDING	1.02%
豐田汽車公司 TOYOTA MOTOR CORP	0.99%
ASTRAZENECA PLC	0.90%
SHELL PLC	0.89%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得3.92%回報。歐洲中央銀行將政策利率上調50個基點，加幅超出市場預期。為減輕融資成本上升的負擔，歐洲中央銀行還同意向意大利等歐元區負債較高的國家提供新的債券購買計劃。歐洲斯托克指數於7月上漲7.2%。儘管股票價格反彈，但歐元區經濟仍然受到俄烏軍事衝突和能源價格上漲的影響。7月份歐元區消費物價通脹率達到8.9%的歷史新高。價格上漲削弱了經濟活動，歐盟委員會的經濟信心指數在7月跌至99，是過去16個月以來的低點。在亞洲，日經225指數在7月份錄得漲幅，但表現遜於歐洲斯托克指數。與美國和歐元區的中央銀行不同，日本中央銀行在7月的政策會議上指出會維持其超寬鬆的貨幣政策。全球高通脹環境將繼續為經濟增長和利率前景帶來不確定性。

The fund recorded 3.92% return in July. The European Central Bank (ECB) raised its policy interest rates by a more-than-expected 50 basis points. To mitigate the burden of rising funding cost, the ECB also agreed to provide a new bond purchase programme to the Eurozone's indebted countries such as Italy. The Euro Stoxx Index gained 7.2% in July. Despite the rebound in equity prices, the Eurozone economy remained vulnerable to Russia-Ukraine military conflict and rising energy prices. In July, the Consumer Price Index inflation of the Euro area reached another record high of 8.9% year-on-year. Rising prices dented economic activity with the European Commission's Economic Sentiment Index declining to a sixteen-month low of 99 in July. In Asia, the Nikkei 225 Index recorded gain in July but underperformed the Euro Stoxx. Unlike its counterparts in the US and the Eurozone, the Bank of Japan vowed to maintain its ultra-loose monetary policy at its July's policy meeting. Rising global inflation will continue to bring uncertainties to the growth and interest rate outlook.

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

# 中港基金

## Hong Kong and China Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

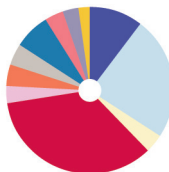
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$130.84/港元
基金總值（百萬） Fund Size (million)	: HK\$2,889.43/港元
基金開支比率* Fund Expense Ratio*	: 0.89%
基金風險標記△ Fund Risk Indicator △	: 15.91%
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



10.51%	通訊 Communication
23.86%	消費品 Consumer Discretionary
3.44%	民生用品 Consumer Staples
34.96%	金融 Financials
3.32%	健康護理 Health Care
4.06%	工業 Industrials
4.08%	資訊科技 Information Technology
7.11%	地產 Real Estate
3.63%	公用事業 Utilities
3.07%	其他行業 Other Sectors
1.96%	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-20.73	-23.63	-18.85	21.19	30.84	-12.41
平均成本法回報△ Dollar Cost Averaging Return (%)△	-10.44	-17.24	-19.90	-9.45	-6.78	-6.50
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-20.73	-8.59	-4.09	1.94	2.51	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	-10.44	-6.11	-4.34	-0.99	-0.64	-
<b>曆年回報 Calendar Year Return (%)</b>						
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7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	8.05%
匯豐控股 HSBC HOLDINGS PLC	8.00%
騰訊控股 TENCENT HOLDINGS LTD	6.99%
美團 MEITUAN	6.89%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.71%
建設銀行 CHINA CONSTRUCTION BANK CORP H	4.56%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.61%
京東集團 JD.COM INC	2.84%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.58%
中國移動 CHINA MOBILE LTD	2.57%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得-7.28%回報。恒生指數於7月份下跌逾7%。地產和金融分類指數受到中國房地產行業的問題所拖累。在經濟方面，中國的7月份的綜合採購經理指數（官方和財新）均處於擴張區域，並優於全球平均水準。6月份中國消費物價指數較上年同期上漲2.5%，遠低於七大工業國的通脹率。在政策方面，中央政府在最近一次政治局會議上指出要保持經濟增長在合理範圍內，但沒有表明會推出進一步的經濟刺激措施。由於中美緊張局勢惡化和台海緊張局勢升級，市場波動性可能會保持高位。

The fund recorded -7.28% return in July. The Hang Seng Index plummeted by over 7% in July. The property and finance sub-indices were weighed down by concerns about China's Real Estate sector. On the economic front, China saw both of its composite Purchasing Managers' Index (official and Caixin) stayed at expansionary territory and outperformed the global average in July. In June, China's Consumer Price Index was up 2.5% from a year earlier, well below the inflation rate of the G7 countries. On the policy front, the government at the latest Politburo meeting vowed to keep economic growth within a reasonable range but did not signal further stimulus measures. Market volatility may remain elevated due to worsening Sino-US tension and escalation of tension in the Taiwan Strait.

# 全球基金

## World Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

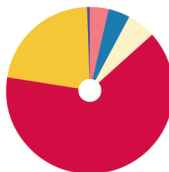
To seek a long-term capital appreciation by investing in a combination of global equity market index-tracking funds.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$170.46港元
基金總值(百萬) Fund Size (million)	: HK\$2,095.06港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.84%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 18.84%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



3.65% 澳洲 Australia
4.14% 英國 Britain
5.77% 日本 Japan
64.10% 美國 United States
21.87% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-9.20	18.59	30.40	98.86	70.46	-13.58
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.24	7.11	13.45	36.26	63.10	-2.92
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-9.20	5.85	5.45	7.12	3.70	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.24	2.32	2.56	3.14	3.39	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.60%
微軟 MICROSOFT CORP	3.87%
亞馬遜公司 AMAZON COM INC	2.17%
特斯拉 TESLA INC	1.38%
ALPHABET INC CLASS A	1.29%
ALPHABET INC CLASS C	1.18%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.00%
聯合健康集團 UNITEDHEALTH GROUP INC	0.94%
嬌生公司 JOHNSON & JOHNSON	0.85%
輝達公司 NVIDIA CORP	0.84%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得7.25%回報，相比起富時強積金環球指數在7月份錄得6.9%的升幅。美國聯邦儲備局於7月的政策會議上將基準利率再上調75個基點，但政策收緊的步伐並不如一些投資者預期般那麼進取。然而，由於美國、歐元區和英國的消費物價通脹率均處於數十年來的最高水平，滯脹風險遠並不是一個假設性問題。全球經濟動力漸漸減弱，因為利息成本和通脹上升導致商業環境惡化，7月份摩根大通全球綜合採購經理指數跌至50.8，為兩年來的低點。在中國，由於中美關係惡化和台灣緊張局勢升級削弱了投資者情緒，在岸的滬深300指數下跌。受經濟及地緣政治風險不確定性的影響，市場可能會持續波動。

The fund recorded 7.25% return in July, against the FTSE MPF All World Index return of 6.9% in July. In the US, the Federal Reserve raised its benchmark interest rates by another 75 basis points at July's policy meeting, but the pace of tightening was not as aggressive as some investors' expected. However, the risk of stagflation was far from hypothetical with Consumer Price Index inflation in the US, the Eurozone and the UK at multi-decade high. Global economic momentum also weakened. In July, the JPMorgan Global Composite Purchasing Managers' Index dropped to a two-year low of 50.8 as business environment deteriorated on the back of higher interest costs and rising inflation. In China, worsening Sino-US relations and escalation of tension in the Taiwan Strait undermined investor sentiment. The onshore CSI 300 Index fell. Against the backdrop of economic uncertainties as well as geopolitical risks, the market will likely remain volatile.

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.

### 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\$107.50 港元
基金總值(百萬) Fund Size (million)	: HK\$1,311.12 港元
基金開支比率 Fund Expense Ratio	: 0.78% <sup>##</sup>
基金風險標記 Fund Risk Indicator	: 4.65%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

### 資產分布 | ASSET ALLOCATION



11.61% 澳洲 Australia
24.38% 香港 Hong Kong
9.33% 印尼 Indonesia
9.58% 南韓 Korea
8.95% 馬來西亞 Malaysia
8.96% 新加坡 Singapore
9.07% 泰國 Thailand
13.43% 其他國家 Other Countries
4.69% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-9.37	-4.67	0.13	2.19	7.50	-7.27
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.49	-6.91	-4.47	-0.54	-0.07	-2.17
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-9.37	-1.58	0.03	0.22	0.67	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.49	-2.36	-0.91	-0.05	-0.01	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-5.72	8.06	5.38	-0.68	7.77	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.89	5.05	1.50	0.70	2.63	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年7月31日 As at 31 July 2022

KOREA TREASURY BOND 3.750% 10/12/2033
MALAYSIA GOVERNMENT 3.844% 15/04/2033
US TREASURY N/B 2.625% 31/05/2027
THAILAND GOVERNMENT BOND 3.650% 20/06/2031
HONG KONG GOVERNMENT 1.940% 04/12/2023
KOREA TREASURY BOND 2.625% 10/09/2035
AUSTRALIAN GOVERNMENT 2.750% 21/04/2024
HONG KONG GOVERNMENT 2.480% 28/02/2029
HONG KONG GOVERNMENT 2.240% 27/08/2029
INDONESIA GOVERNMENT 6.125% 15/05/2028

佔資產淨值百分比  
% of NAV

5.13%
4.98%
4.96%
4.83%
3.81%
3.72%
3.58%
3.57%
3.54%
3.43%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得1.9%回報。10年期國債息率曾高見3.1%左右，隨後市場持續憂慮經濟增長，因而回落至2.6%。2年期及10年期國債息率分別下跌7及36個基點至2.88%及2.65%。投資團隊的港元及馬來西亞林吉特債券持倉貢獻最大，但泰銖及韓國債券略為抵銷進賬。投資團隊對商品進出口國外匯維持均衡持倉，以應對衰退風險。投資團隊增持韓國、馬來西亞及泰國債券，因為估值具吸引力。

The fund recorded 1.9% return in July. The 10-year US Treasury yields peaked at around 3.1% in early-month before declining to 2.6% amid ongoing growth concerns. Both 2-year and 10-year US Treasury yields fell by 7 basis points (bps) and 36 bps to 2.88% and 2.65% respectively. For the fund performance, the team's allocation in HKD and MYR were the key contributors, partially offset by the team's allocation in THB and KRW bonds which detracted. On foreign exchange, the team maintained a balanced approach between commodity import/exporter to account for recession risks. On the rates, the team increased exposure in Korean, Malaysian and Thai rates on attractive valuations.

# 環球債券基金

## Global Bond Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

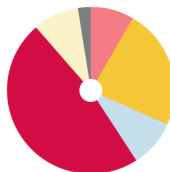
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$112.39港元
基金總值(百萬) Fund Size (million)	: HK\$2,071.28港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 6.88%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

### 資產分布 | ASSET ALLOCATION



8.49% 英國 Britain
23.29% 歐洲貨幣聯盟 European Monetary Union
9.27% 日本 Japan
47.80% 美國 United States
8.84% 其他國家 Other Countries
2.31% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-17.64	-9.34	-6.00	-6.91	12.39	-14.30
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-8.96	-12.23	-9.73	-7.03	-4.12	-4.47
年度化回報 Annualized Return (%)						
基金 Fund	-17.64	-3.22	-1.23	-0.71	0.80	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-8.96	-4.26	-2.03	-0.73	-0.29	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-5.61	11.61	6.24	-3.08	6.62	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-2.12	6.61	1.46	-0.93	2.62	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
US TREASURY N/B 2.875% 30/04/2025	5.17%
US TREASURY N/B 6.500% 15/11/2026	5.02%
US TREASURY N/B 2.250% 31/12/2024	3.96%
US TREASURY N/B 3.750% 15/11/2043	3.72%
US TREASURY N/B 3.000% 15/02/2048	3.35%
US TREASURY N/B 1.000% 31/07/2028	3.12%
US TREASURY N/B 3.625% 15/02/2044	3.04%
US TREASURY N/B 0.375% 30/11/2025	2.33%
US TREASURY N/B 2.000% 15/11/2026	2.23%
JAPAN (20 YEAR ISSUE) 0.500% 20/03/2038	2.12%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得2.55%回報。由於經濟環境疲弱和通脹可能見頂，美國聯邦儲備局可能會改變方針，令固定收益市場月內表現強勁。歐洲中央銀行於會議上展開加息周期，首先加息50點子，加幅超過市場預期，同時將存款利率調整至0%。市場對明年全球經濟大幅下滑的憂慮加劇，削弱承險意欲。

The fund recorded 2.55% return in July. July was a strong month in the fixed income markets due to the prospect of the Federal Reserve pivoting due to softening economic conditions and potential peaking in inflation factors. At the European Central Bank meeting, the central bank began its hiking cycle with a larger-than-expected 50 basis points hike, bringing the deposit rate to 0%. Growing concerns over a significant slowdown of the global economy next year are weighing on risk sentiment.



# 強積金保守基金<sup>△</sup>

## MPF Conservative Fund<sup>△</sup>



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

### 投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$114.44港元
基金總值(百萬) Fund Size (million)	: HK\$6,471.15港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.18%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



■ 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	0.10	1.15	2.50	3.25	14.44	0.06
指標 Benchmark <sup>3</sup>	0.00	0.05	0.16	0.20	9.01	0.00
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.05	0.24	0.96	1.88	4.97	0.03
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	0.10	0.38	0.49	0.32	0.62	-
指標 Benchmark <sup>3</sup>	0.00	0.02	0.03	0.02	0.61	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.05	0.08	0.19	0.19	0.22	-
<b>歷年回報 Calendar Year Return (%)</b>						
	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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.05	0.10	0.53	0.44	0.05	-

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

截至2022年7月31日 As at 31 July 2022

佔資產淨值百分比 % of NAV
BANGKOK BANK PUBLIC HKG 1.250% 19/09/2022
AGRICULTURAL BANK OF CHINA HKG 1.550% 29/08/2022
BANK OF EAST ASIA HKG 0.730% 09/08/2022
WING HANG BANK HKG 0.300% 02/08/2022
WING LUNG BANK HKG 1.300% 13/09/2022
BANK OF CHINA HKG 0.050% 01/08/2022
BNP PARIBAS HKG 0.830% 29/08/2022
DAH SING BANK HKG 0.400% 01/08/2022
MALAYAN BANKING BERHAD HKG 2.050% 25/10/2022
CIMB BANK BHD HKG 1.420% 26/09/2022

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

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得0.01%回報。香港總結餘從上月的2,330億港元減至7月底的1,650億港元。港元匯價月內徘徊於7.85左右。雖然美國國庫債券孳息率下跌令美元月內偏軟，但中國增長憂慮令香港股市受壓。預期香港利率長遠將會跟隨美國利率走勢，但港元流動性及政策議題將會決定香港利率的風險溢價。由於港元流動性仍然充裕，投資團隊預料港元利率將會暫時低於美元利率。

The fund recorded 0.01% return in July. The Hong Kong aggregate balance decreased from HKD 233 billion last month to HKD 165 billion at the end of July. The Hong Kong dollar stayed around 7.85 during the month. Although the USD weakened in the month due to a fall in US Treasury yields, China growth concerns weighed on the Hong Kong equity market. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues will determine risk premium to interest rates in Hong Kong. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now given ample HKD liquidity.

# 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\$98.32港元
基金總值(百萬) Fund Size (million)	: HK\$793.16港元
基金開支比率 Fund Expense Ratio	: 1.29% <sup>**</sup>
基金風險標記 Fund Risk Indicator	: 10.46%
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund—China and Hong Kong – Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



10.89% 銀行 Banks
7.17% 基本物料 Basic Materials
3.64% 資本物品 Capital Goods
5.09% 多元化財務 Diversified Financials
3.83% 食物、飲料及煙草 Food, Beverage and Tobacco
6.82% 保險 Insurance
8.12% 媒體和娛樂 Media and Entertainment
11.20% 地產 Real Estate
11.97% 零售 Retailing
4.26% 公用事業 Utilities
18.38% 其他行業 Other Sectors
8.63% 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	-16.17	-9.60	-5.09	N/A不適用	-1.68	-11.99
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-9.24	-11.54	-10.95	N/A不適用	-10.85	-5.64
年度化回報 Annualized Return (%)						
基金 Fund	-16.17	-3.31	-1.04	N/A不適用	-0.33	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-9.24	-4.00	-2.29	N/A不適用	-2.24	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.94	11.76	2.32	-2.95	3.33	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年7月31日 As at 31 July 2022

阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.23%
友邦保險 AIA GROUP LTD	4.85%
騰訊控股 TENCENT HOLDINGS LTD	4.83%
匯豐控股 HSBC HOLDINGS PLC	3.57%
美團 MEITUAN	3.34%
價值黃金 ETF VALUEGOLD ETF	2.94%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.25%
中銀香港 BOC HONG KONG HOLDINGS LTD	1.89%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.67%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.62%

佔資產淨值百分比  
% of NAV

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得-5.32%回報。中國宏觀數據未如理想，市場又同時對房地產行業的憂慮重燃，7月份投資者對大中華股市的情緒仍然疲弱，MSCI中國指數於上月下滑9.5%。7月份出台的經濟數據反映需要更多的刺激措施去促進增長，據初步本地生產總值數據顯示，第二季度經濟按季下跌2.6%。此外，製造業採購經理人指數於6月份處於擴張區間，但7月份回落至49。同時，市場對房地產行業的憂慮再度升溫，特別是開發商融資渠道方面，有報導指，業主正集體停止向銀行償還未完工項目的按揭貸款，並要求監管機構介入。然而，從正面角度看，政府迅速應付停止償還房屋貸款事件，更有報導指出，政府計劃利用央行的再貸款機制成立數百億元的房地產舒緩基金，固定收益方面，隨著美國衰退憂慮升溫，美債息息曲線倒掛加劇。亞洲投資級別債券受惠於美債息息下跌，部分息率4.5至6%的具質素的投資級別債券亦變得更吸引。需求增加令低貝他債券信貨息差收窄，而高貝他債券的信貨息差則持續擴闊。因此，聚焦在高質素及信貨素質良好的債券變得非常重要。

The fund recorded -5.32% return in July. Investor sentiment remained fragile towards Greater China equities in July amid unfavorable macro data and renewed concerns over the property sector. The MSCI China Index was down 9.5% during the month. Macro data released in July indicated that more stimulus is needed to support growth. Preliminary gross domestic product data showed that growth during the second quarter was down 2.6% quarter on quarter. In addition, the manufacturing Purchasing Manager Index went down to 49 after being in expansionary territory in June. Meanwhile, renewed concerns arose in the Property sector, particularly on Property Financing, with reports citing homebuyers collectively suspended their mortgage repayments to banks on unfinished projects and urged regulators to intervene. On a positive note, the government quickly responded to the mortgage boycott, with reports saying that a multi-billion real estate bailout fund may be established by utilizing the re-lending facility of the central bank. On the fixed-income front, the US yield curve became more inverted as recession fears was escalating. Asia investment grade bonds benefited from lower treasury yields, and some quality investment grade bonds became attractive, yielding around 4.5-6%. The low beta names also see spread tightening given the higher demand, while there was continuous spread widening in the high beta names. As a result, focusing on the high-quality spectrum and credit selection is crucial.

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\$186.59 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,550.01 港元
基金開支比率* Fund Expense Ratio*	: 1.46%##
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 11.53%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



5.60% 歐洲股票 Europe Equities
11.04% 香港股票 Hong Kong Equities
4.85% 日本股票 Japan Equities
6.25% 美國股票 United States Equities
6.69% 其他股票 Other Equities
57.82% 其他債券 Other Bonds
7.75% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-14.14	3.69	9.07	42.12	86.59	-13.01
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-8.01	-3.80	-0.47	12.02	28.68	-4.21
年度化回報 Annualized Return (%)						
基金 Fund	-14.14	1.22	1.75	3.58	4.56	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-8.01	-1.28	-0.10	1.14	1.82	-
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 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-0.91	15.85	5.45	-8.71	9.97	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年7月31日 As at 31 July 2022

佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.500% 01/08/2022
US TREASURY N/B 2.875% 30/04/2025
US TREASURY N/B 6.500% 15/11/2026
CHINA GOVERNMENT BOND 2.750% 17/02/2032
US TREASURY N/B 2.250% 31/12/2024
DAH SING BANK HKG 0.400% 01/08/2022
US TREASURY N/B 3.750% 15/11/2043
BUNDESREPUB. DEUTSCHLAND 0.000% 15/02/2032
DAH SING BANK HKG 2.280% 01/08/2022
US TREASURY N/B 0.250% 15/04/2023

\*\* 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7月份錄得1.12%回報。全球股市月內上升。全球債券孳息率連升數月後，於7月回落。整體通脹率再次高於預期，並加快至9.1%，促使美國聯邦儲備局（「聯儲局」）於月內加息75點子。儘管預期聯儲局的加息政策應會開始減速，但量化緊縮的步伐正在加快，並對市場造成更大威脅。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 1.12% return in July. Global equities rallied over the month. After several consecutive months of increases, global bond yields fell in July. The Federal Reserve (Fed) hiked rates by 75 basis points over the month, after headline inflation once again exceeded estimates and accelerated to 9.1%. Although the Fed's policy rate hikes is expected to slow from here, the pace of quantitative tightening is actually picking up, with the latter more threatening to markets. The team maintains its risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen the team's enthusiasm.

# 亞洲股票基金

## Asian Equity Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

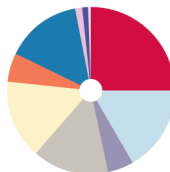
To provide investors with long-term capital growth through the underlying approved pooled investment funds and/or approved ITCISs which invest primarily in securities of companies based or operating principally in the Asia-Pacific region.

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

### 基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$284.91 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$5,856.21 港元
Fund Size (million)	
基金開支比率	: 1.69%
Fund Expense Ratio	
基金風險標記	: 20.27%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	: Equity Fund — Asia-Pacific

### 資產分布 | ASSET ALLOCATION



25.26%	澳洲 Australia
16.46%	印度 India
4.97%	印尼 Indonesia
14.78%	日本 Japan
15.26%	南韓 Korea
5.63%	新加坡 Singapore
14.80%	台灣 Taiwan
1.28%	泰國 Thailand
1.09%	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	-16.39	23.04	20.77	57.15	184.91	-15.96
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-10.59	3.45	10.44	27.38	53.38	-6.96
年度化回報 Annualized Return (%)						
基金 Fund	-16.39	7.16	3.85	4.62	6.11	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-10.59	1.14	2.01	2.45	2.45	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.26	28.10	15.64	-12.97	30.23	-
	-0.15	36.20	7.44	-9.51	9.85	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年7月31日 As at 31 July 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	8.49%
三星電子 SAMSUNG ELECTRONICS CO LTD	5.22%
信實工業有限公司 RELIANCE INDUSTRIES	3.14%
必和必拓公司 BHP GROUP LTD	2.76%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE	2.11%
印孚瑟斯 INFOSYS LTD	2.03%
麥格理集團 MACQUARIE GROUP	1.82%
星展集團控股 DBS GROUP HOLDINGS	1.81%
WOOLWORTHS GROUP	1.77%
HINDUSTAN UNILEVER	1.70%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得4.52%回報。環球經濟放緩和美國聯邦儲備局加息75個基點令亞洲股市再次波動，月底收盤持平。新興市場繼續受三大主題左右，分別是俄烏戰爭及其影響、通脹及收益率上升，以及中國國內增長的挑戰。許多公司的盈利預測正在重新調整，投資團隊將密切注視變化，留意會否出現前瞻性主題。基金表現方面，工業及必需消費品的持倉帶來進賬。

The fund recorded 4.52% return in July. Asian equities experienced another volatile session and ended the month flattish amid the global economic slowdown and the Federal Reserve rate hike by 75 basis points. Similar to last month, three big themes were driving the emerging markets: the Russia-Ukraine war and its effects, rising inflation & yields, and China's domestic growth challenges. Earnings forecasts for many companies are in the midst of recalibration so the team will be monitoring these changes closely to spot any forward-looking themes. For the fund performance, the team's exposure in Industrials and Consumer Staples added 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

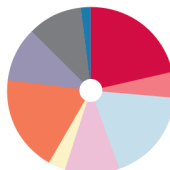
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

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



21.46%	英國 Britain
4.94%	丹麥 Denmark
18.28%	法國 France
10.33%	德國 Germany
3.44%	意大利 Italy
18.70%	瑞士 Switzerland
10.35%	荷蘭 The Netherlands
10.70%	其他國家 Other Countries
1.80%	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\$239.39港元
基金總值(百萬) Fund Size (million)	: HK\$1,774.38港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 19.82%
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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-15.20	8.44	6.15	72.12	139.39	-17.23
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-9.62	1.61	3.21	14.24	46.36	-5.85
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-15.20	2.74	1.20	5.58	4.33	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-9.62	0.53	0.63	1.34	1.87	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	20.05	3.06	18.30	-17.81	27.63	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.05	17.34	5.53	-13.09	9.83	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	5.05%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.73%
諾和諾德 NOVO NORDISK	3.68%
酩悅軒尼詩－路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	3.29%
SHELL	3.09%
艾司摩爾 ASML HOLDING	3.07%
ASTRAZENECA	2.69%
瑞士諾華製藥 NOVARTIS AG	2.51%
TOTALENERGIES	2.28%
帝亞吉歐 DIAGEO	2.17%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得5.1%回報。儘管歐洲受增長和通脹飆升的擔憂影響，區內股市於月內仍大幅反彈。鑑於通脹憂慮，加上商品價格自烏克蘭戰爭以來飆升加劇，中國封控亦引發供應鏈問題，令短期前景大幅改變。物價和利率向上可能導致下半年經濟放緩。基金表現方面，公用事業和銀行的選股帶來貢獻。多元金融和電訊服務的選股則為拖累。

The fund recorded 5.1% return in July. European equities bounced back sharply over the month, despite worries over economic growth trajectory and soaring inflation impacting the region. The short-term economic outlook witnessed a material shift due to inflation concerns, compounded by a spike in commodity prices following the war in Ukraine, and supply chain problems arising from Covid-19 lockdowns in China. The resulting combination of rising consumer prices and higher interest rates will likely cause economic activity to slowdown during the second half of year. For the fund performance, stock selection in the Utilities and Banks sectors contributed. Detractors included stock selection in Diversified Financials and Telecommunication Services.



# 大中華股票基金

## Greater China Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

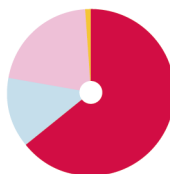
透過投資於基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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\$253.70 港元
基金總值 (百萬) Fund Size (million)	: HK\$14,380.31 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 17.19%
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



64.18% 中國 China
13.76% 香港 Hong Kong
21.05% 台灣 Taiwan
1.01% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-25.38	15.37	19.30	65.80	153.70	-20.02
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-14.21	-9.87	0.19	19.53	40.92	-8.53
年度化回報 Annualized Return (%)						
基金 Fund	-25.38	4.88	3.59	5.19	5.41	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-14.21	-3.41	0.04	1.80	1.96	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-7.15	40.24	24.57	-15.08	35.23	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-8.45	30.51	10.32	-11.35	12.53	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年7月31日 As at 31 July 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	7.70%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.33%
騰訊控股 TENCENT HOLDINGS LTD	5.96%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.89%
建設銀行 CHINA CONSTRUCTION BANK-H	2.88%
網易 NETEASE INC	2.32%
友邦保險 AIA GROUP LTD	2.09%
BAIDU INC-CLASS A	1.83%
長和 CK HUTCHISON HOLDINGS LTD	1.72%
新鴻基地產 SUN HUNG KAI PROPERTIES	1.70%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得-6.24%回報。股市7月份微跌。國安基金轉變態度並入市，台灣加權指數開始企穩。7月28日的政治局會議公佈的主要政策包括 (1) 重申動態清零，(2) 不再堅持本地生產總值增長目標5.5%，(3) 保持有利貨幣政策，(4) 穩定房市並著重已竣工和剛性住房需求，(5) 保證糧食能源供應，及增加投資新能源。投資團隊繼續密切注視中央的施政方向。基金表現方面，對物料及房地產的持倉拖累表現。

The fund recorded -6.24% return in July. Equity markets gave back some gains in July. Taiwan Stock Exchange Weighted Index began to stabilize after National Stabilization Fund made a U-turn and decided to step in to support the market. Key policies directions of the central politburo meeting on July 28th included (1) Reassert its commitment to dynamic COVID zero target; (2) no longer insist on achieving gross domestic product growth target of 5.5%; (3) Keep monetary policy supportive; (4) Stabilize property market, with priorities on completion and non-discretionary housing demand; (5) Secure food and energy supply and increase investment in new energy. The team continues to monitor the policy direction of People's Republic of China government. For the fund performance, the team's exposure in Materials and Real Estate 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。

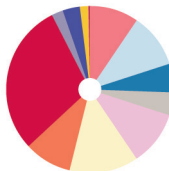
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$327.22港元
基金總值(百萬) Fund Size (million)	: HK\$5,713.24港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 17.95%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



9.59%	通訊服務 Communication Services
10.41%	消費品 Consumer Discretionary
5.56%	民生用品 Consumer Staples
4.71%	能源 Energy
10.44%	金融 Financials
13.37%	健康護理 Health Care
9.19%	工業 Industrials
29.27%	資訊科技 Information Technology
2.19%	物料 Materials
3.44%	地產 Real Estate
1.57%	公用事業 Utilities
0.26%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.08	36.62	55.77	186.53	227.22	-11.78
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.38	14.36	25.89	63.86	159.73	-2.21
年度化回報 Annualized Return (%)						
基金 Fund	-4.08	10.96	9.27	11.10	5.93	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.38	4.57	4.71	5.06	4.75	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	12.01	16.88	7.68	-9.70	9.35	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年7月31日 As at 31 July 2022

蘋果公司	APPLE INC	
微軟	MICROSOFT CORP	
	ALPHABET INC CLASS C	
亞馬遜公司	AMAZON COM INC	
	ALPHABET INC CLASS A	
特斯拉	TESLA INC	
伯克希爾哈撒韋公司	BERKSHIRE HATHAWAY INC-CL B CLASS'B'COM	USD0.0033
聯合健康集團	UNITEDHEALTH GROUP INC	
寶潔公司	PROCTER & GAMBLE CO/THE PG	
埃克森美孚	EXXON MOBIL CORP COM NPV	

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得8.71%回報。在通脹急升、俄烏戰爭和美國聯邦儲備局（「聯儲局」）停止寬鬆貨幣政策的環境下，美國股市於上半年被大幅拋售，但於7月回穩。市場繼續預期聯儲局加息將會令經濟步伐減慢，但能在避免美國陷入經濟衰退的情況下，緩和通脹的威脅。預料聯儲局將於9月再次加息。

The fund recorded 8.71% return in July. US stock markets stabilized in July after a brutal selloff in the first half of the year against the backdrop of a surge in inflation, the Ukraine conflict and the Federal Reserve (Fed) pivot away from easy-money policy. A Fed rate hike is continually expected to slow the economy, tempering the inflation threat, but without pushing the nation into a recession. Another Fed hike is expected in September.

# 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。

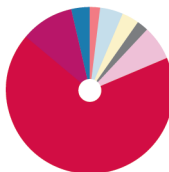
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view 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\$221.62港元
基金總值(百萬) Fund Size (million)	: HK\$3,409.30港元
基金開支比率◆ Fund Expense Ratio◆	: 1.42%##
基金風險標記△ Fund Risk Indicator△	: 17.64%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



2.19% 澳洲 Australia
4.39% 英國 Britain
3.35% 加拿大 Canada
2.17% 法國 France
6.53% 日本 Japan
67.63% 美國 United States
10.21% 其他國家 Other Countries
3.53% 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	-8.81	30.10	42.40	134.79	121.62	-14.23
指標 Benchmark*	-8.24	31.94	53.30	167.64	186.63	-13.60
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.11	9.12	19.19	46.22	83.76	-2.56
年度化回報 Annualized Return (%)						
基金 Fund	-8.81	9.17	7.33	8.91	4.99	-
指標 Benchmark*	-8.24	9.69	8.93	10.35	6.66	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.11	2.95	3.57	3.87	3.79	-
歷年回報 Calendar Year Return(%)	2021	2020	2019	2018	2017	-
基金 Fund	21.87	13.76	26.80	-12.49	22.38	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	9.43	19.02	9.70	-11.49	9.35	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年7月31日 As at 31 July 2022

	估資產淨值百分比 % of NAV
蘋果公司 APPLE INC	5.23%
微軟 MICROSOFT CORP	4.11%
ALPHABET INC	2.67%
安進公司 AMGEN INC	1.64%
AMERICAN TOWER CORP	1.63%
亞馬遜公司 AMAZON.COM INC	1.50%
特斯拉 TESLA INC	1.47%
美源伯根公司 AMERISOURCEBERGEN CORP	1.43%
禮來公司 ELI LILLY & CO	1.36%
埃森哲 ACCENTURE PLC	1.35%

\* 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7月份錄得8.49%回報。表現優於MSCI World指數。大部份回報由美國帶動, 香港及愛爾蘭微跌。所有行業錄得正回報, 以資訊科技及非必需消費品升幅最大。展望未來, 投資團隊認為宏觀經濟環境可能比業務模式穩健的企業更重要。這意味著投資者應採取平衡的立場, 注重美國和中國等表現穩定的地區, 以及可持續的盈利增長。

The fund recorded 8.49% return in July outperformed the MSCI World Index. Most return was driven by the United States while Hong Kong and Ireland slightly dipped during the month. All sectors were in positive realm with Information Technology and Consumer Discretionary being top performers. Looking ahead, the team believes macroeconomic environment could supersede those names with strong business models. This should translate into a balanced stance for investors, with a focus on resilient regions, such as the United States and China, and sustainable earnings growth.

# 保證組合\*

## Guaranteed Portfolio\*

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

### 投資目標 | INVESTMENT OBJECTIVES

盡量減低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



- 95.77% 港元債券 Hong Kong Dollar Bonds
- 4.17% 美元債券 United States Dollar Bonds
- 0.06% 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\$9,117.80 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.56%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	3.24	35.14	0.09
指標 Benchmark <sup>□</sup>	0.00	0.05	0.16	0.20	9.01	0.00
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.07	0.22	0.37	0.97	9.98	0.04
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.32	1.40	-
指標 Benchmark <sup>□</sup>	0.00	0.02	0.03	0.02	0.61	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.07	0.07	0.07	0.10	0.44	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.07	0.07	0.07	0.07	0.07	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.400% 01/08/2022	4.11%
CBQ FINANCE LTD 2.060% 25/08/2025	2.57%
ASB FINANCE LTD 2.457% 25/09/2024	1.86%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.65%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.64%
AROUNDTOWN SA 3.690% 11/03/2024	1.63%
KOREA DEV BANK KDB 3.615% 28/07/2024	1.61%
HITACHI CAP UK HITCAP 1.500% 06/07/2026	1.53%
VODAFONE GROUP PLC 2.850% 28/06/2027	1.51%
WELLS FARGO & COMPANY 3.000% 05/06/2025	1.29%

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

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

全年利率 Annual Rate				
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7月份錄得0.01%回報。港元掉期曲線跟隨美元掉期曲線於月內下行和趨平, 反映將會進一步加息的預期。衡量香港銀行同業流動性的香港總結餘從上月的2,330億港元減至7月底的1,650億港元。預期香港利率長遠將會跟隨美國利率走勢, 但港元流動性及政策議題將會決定香港利率的風險溢價。由於港元流動性仍然充裕, 投資團隊預料港元利率將會暫時低於美元利率。

The fund recorded 0.01% return in July. The Hong Kong dollar swaps curve moved down like the US dollar swaps curve and flattened during July, pricing in more interest rate hikes. The Hong Kong aggregate balance, which is a measure of the interbank liquidity in Hong Kong, decreased from HKD 233 billion last month to HKD 165 billion at the end of July. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues will determine risk premium to interest rates in Hong Kong. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now given ample HKD liquidity.

# 增長組合

## Growth Portfolio



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 資產分布 | ASSET ALLOCATION



- 16.02% 歐洲股票 Europe Equities
- 30.18% 香港股票 Hong Kong Equities
- 12.49% 日本股票 Japan Equities
- 16.46% 美國股票 United States Equities
- 11.59% 其他股票 Other Equities
- 6.00% 其他債券 Other Bonds
- 7.26% 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\$266.86 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$10,752.68 港元
Fund Size (million)	
基金開支比率	: 1.67%
Fund Expense Ratio	
基金風險標記	: 14.20%
Fund Risk Indicator	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity around 90%

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-16.26	7.43	11.35	66.67	166.86	-15.17
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-9.73	-3.59	0.57	17.21	69.04	-5.60
年度化回報 Annualized Return (%)						
基金 Fund	-16.26	2.42	2.17	5.24	4.63	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-9.73	-1.21	0.11	1.60	2.45	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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7月31日 As at 31 July 2022

佔資產淨值百分比 % of NAV	
6.97%	OCBC WING HANG BANK LIMITED 0.500% 01/08/2022
2.41%	阿里巴巴集團 ALIBABA GROUP HOLDING LTD
1.90%	騰訊控股 TENCENT HOLDINGS LTD
1.76%	友邦保險 AIA GROUP LTD
1.57%	匯豐控股 HSBC HOLDINGS PLC
1.46%	建設銀行 CHINA CONSTRUCTION BANK-H
1.24%	蘋果公司 APPLE INC
1.14%	微軟 MICROSOFT CORP
0.99%	BAIDU INC-CLASS A
0.95%	網易 NETEASE INC

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得0.52%回報。環球股市7月份回升。美國商業活動仍在擴張，就業數據理想，加上中國繼續重新開放，帶領市況反彈。整體而言，基金的股票部分（尤其歐美市場）帶來貢獻。固定收益債券亦有正面貢獻。環球市場繼續消化經濟的不明朗前景（包括高通脹、貨幣緊縮和消費者信心下降）。投資團隊大致維持低配股票，固定收益則輕微低配存續期。

The fund recorded 0.52% return in July. Global equity markets staged a recovery in July. A combination of economic news in the US that revealed business activity was still in expansionary territory, strong US job prints, and continued reopening in China led to a rally over the month. Overall, the team's equity funds contributed to performance led by Europe and US equity. Fixed income contributions were also positive. The team broadly maintains its underweight equity exposure as global markets continue to absorb the overall uncertainty in the economic outlook driven by high inflation, tightening monetary policy and lower consumer confidence. On the fixed income side, the team maintains a slight underweight to duration.



# 均衡組合

## Balanced Portfolio

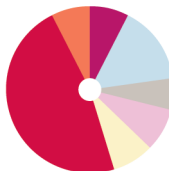
風險級別<sup>\*</sup> Risk Class<sup>\*</sup>: 低 Low (1) ▶ 高 High (7)

### 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 ITCISs.

### 資產分布 | ASSET ALLOCATION



- 7.68% 歐洲股票 Europe Equities
- 15.18% 香港股票 Hong Kong Equities
- 6.16% 日本股票 Japan Equities
- 8.40% 美國股票 United States Equities
- 7.92% 其他股票 Other Equities
- 47.32% 其他債券 Other Bonds
- 7.34% 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\$212.69 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,309.19 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 9.42%
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-14.56	0.50	3.99	29.28	112.69	-12.96
指標 Benchmark <sup>△</sup>	1.87	3.20	9.08	29.77	46.11	1.08
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-8.16	-6.17	-3.03	6.01	38.32	-4.42
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-14.56	0.17	0.79	2.60	3.54	-
指標 Benchmark <sup>△</sup>	1.87	1.05	1.75	2.64	1.69	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-8.16	-2.10	-0.61	0.59	1.51	-
<b>歷年回報 Calendar Year Return (%)</b>						
	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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.16	12.52	3.95	-6.61	6.79	-

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

截至2022年7月31日 As at 31 July 2022

OCBC WING HANG BANK LIMITED 0.500%	01/08/2022
US TREASURY N/B 2.875%	30/04/2025
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	
US TREASURY N/B 6.500%	15/11/2026
CHINA GOVERNMENT BOND 2.750%	17/02/2032
騰訊控股 TENCENT HOLDINGS LTD	
友邦保險 AIA GROUP LTD	
US TREASURY N/B 2.250%	31/12/2024
US TREASURY N/B 3.750%	15/11/2043
匯豐控股 HSBC HOLDINGS PLC	

佔資產淨值百分比  
% of NAV

6.96%
1.24%
1.24%
1.21%
1.10%
1.00%
0.97%
0.95%
0.89%
0.89%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得0.87%回報。隨著投資氣氛好轉，全球高風險資產月內造好。美國聯邦儲備局態度軟化，及企業盈利未如預期般遜色，致已發展市場表現大幅領先新興市場。投資者預期明年可能減息，令全球債券孳息率月內下跌。市場受增長放緩及經濟衰退憂慮升溫引致波動，美國10年期孳息率月內下跌。投資團隊維持風險持倉於略低於中性。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 0.87% return in July. Global risk assets rose in July as investor sentiment turned positive. Developed markets outperformed emerging markets significantly as the tone of the Federal Reserve softened and company earnings were not as bad as feared. Global bond yields fell in July as investors factored in the prospect of rate cuts next year. US 10-year yields fell in July after peak in mid-June, as growth slowed and markets reacted to rising recessionary fears. The team maintains its risk positioning to marginally below neutral. The team is less bullish over the coming 9-18 months, as less reward for taking risk dampens the team's enthusiasm.

# 穩定資本組合

## Capital Stable Portfolio

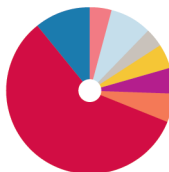
風險級別<sup>7</sup> Risk Class<sup>7</sup>: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此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



- 4.22% 歐洲股票 Europe Equities
- 8.23% 香港股票 Hong Kong Equities
- 3.64% 日本股票 Japan Equities
- 4.69% 美國股票 United States Equities
- 5.00% 其他股票 Other Equities
- 5.55% 港元債券 Hong Kong Dollar Bonds
- 58.03% 其他債券 Other Bonds
- 10.64% 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\$187.33港元
基金總值(百萬) Fund Size (million)	: HK\$3,212.53港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 6.93%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-13.14	-2.00	1.22	14.53	87.33	-11.35
指標 Benchmark <sup>7</sup>	0.24	1.91	4.54	5.72	30.40	0.19
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-7.05	-6.73	-4.09	1.84	25.12	-3.63
年度化回報 Annualized Return (%)						
基金 Fund	-13.14	-0.67	0.24	1.37	2.94	-
指標 Benchmark <sup>7</sup>	0.24	0.63	0.89	0.56	1.23	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-7.05	-2.30	-0.83	0.18	1.04	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.13	8.87	2.69	-4.15	4.42	-

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

截至2022年7月31日 As at 31 July 2022

OCBC WING HANG BANK LIMITED 0.500%	01/08/2022
DAH SING BANK HKG 0.400%	01/08/2022
US TREASURY N/B 2.875%	30/04/2025
US TREASURY N/B 6.500%	15/11/2026
CHINA GOVERNMENT BOND 2.750%	17/02/2032
US TREASURY N/B 2.250%	31/12/2024
US TREASURY N/B 3.750%	15/11/2043
BUNDESREPUB. DEUTSCHLAND 0.000%	15/02/2032
US TREASURY N/B 0.250%	15/04/2023
US TREASURY N/B 3.000%	15/02/2048

#### 佔資產淨值百分比 % of NAV

6.96%
4.03%
1.55%
1.51%
1.37%
1.19%
1.12%
1.11%
1.03%
1.01%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得1.28%回報。由於美國聯邦儲備局暗示加息步伐可能緩慢，全球股市月內上升。全球債券孳息率連升數月後於7月回落。伴隨經濟衰退的憂慮升溫，美國10年期孳息率於6月中見頂後下跌。投資團隊對未來9至18個月的展望保持審慎，因此維持略低於中性的風險持倉。

The fund recorded 1.28% return in July. Global equities rose over the month as the Federal Reserve suggested that the pace of rate hikes may slow. Global bond yields fell in July after several consecutive months of increases. US 10-year yields fell in July after peak in mid-June as fears of a recession grew. The team maintains its risk positioning to marginally below neutral as the team remains cautious 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\$147.63港元
基金總值(百萬) Fund Size (million)	: HK\$2,464.17港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記 Fund Risk Indicator	: 13.66%
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



16.05% 歐洲股票 Europe Equities
29.04% 香港股票 Hong Kong Equities
11.13% 日本股票 Japan Equities
19.33% 美國股票 United States Equities
12.78% 其他股票 Other Equities
5.41% 港元債券 Hong Kong Dollar Bonds
4.66% 其他債券 Other Bonds
-0.20% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-18.60	1.89	8.14	61.80	47.63	-17.27
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-11.08	-7.85	-3.56	12.75	18.91	-6.19
年度化回報 Annualized Return (%)						
基金 Fund	-18.60	0.63	1.58	4.93	3.40	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-11.08	-2.69	-0.72	1.21	1.50	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.17%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.96%
友邦保險 AIA GROUP LTD	2.18%
匯豐控股 HSBC HOLDINGS PLC	1.93%
美團 MEITUAN	1.78%
蘋果公司 APPLE INC	1.49%
微軟 MICROSOFT CORP	1.38%
京東集團 JD.COM	1.20%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.10%
ALPHABET INC CLASS A	1.01%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得-0.29%回報。7月份亞太區（日本除外）股市展現回升跡象。然而，印度和其他地區市場的強勁表現，被中國房地產的弱勢抵銷。中國置業人士拒絕支付未償還按揭，令陷於困局的內房業再度成為市場焦點。美國股市揚升，主要由於企業盈利勝預期，加上市場氣氛改善，帶動月內表現連好。歐洲股市高收，投資氣氛強勁的企業盈利和正面的國內生產總值增長數據支持。環球固定收益市場普遍錄得正回報，其中企業債券表現優於政府債券。

The fund recorded -0.29% return in July. Asia Pacific ex-Japan equities showed signs of a recovery in July. However, the strong performance of Indian and other regional markets was offset by weakness in the Real Estate sector in China. The embattled Chinese real estate sector regained market attention as Chinese homebuyers refused to pay outstanding mortgages. US equity markets rallied as better-than-expected corporate earnings and improving sentiment drove performance. European markets advanced, investor sentiment was supported by strong corporate earnings and positive gross domestic product growth figures. Global fixed income markets posted positive returns across the board, with corporate bonds outperforming government bonds.

# 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\$133.47港元
基金總值(百萬) Fund Size (million)	: HK\$2,384.18港元
基金開支比率 Fund Expense Ratio	: 1.80%
基金風險標記 Fund Risk Indicator	: 8.72%
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



7.77% 歐洲股票 Europe Equities
16.42% 香港股票 Hong Kong Equities
5.58% 日本股票 Japan Equities
11.12% 美國股票 United States Equities
7.13% 其他股票 Other Equities
9.74% 港元債券 Hong Kong Dollar Bonds
42.42% 其他債券 Other Bonds
-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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-16.52	-2.13	3.25	35.61	33.47	-14.57
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-9.19	-8.86	-5.39	5.81	9.83	-4.83
年度化回報 Annualized Return (%)						
基金 Fund	-16.52	-0.72	0.64	3.09	2.51	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-9.19	-3.05	-1.10	0.57	0.81	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-1.55	12.13	12.47	-7.58	17.78	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.75	11.33	4.26	-5.89	7.19	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
GERMANY 0.000% 15/02/2032	3.96%
USTN 1.875% 15/02/2032	3.50%
GERMANY 0.000% 10/04/2026	3.06%
USTN 2.875% 15/05/2032	3.00%
USTN 1.875% 15/11/2051	2.01%
騰訊控股 TENCENT HOLDINGS LTD	1.78%
GERMANY 0.500% 15/02/2025	1.77%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.67%
JAPAN 0.100% 20/06/2031	1.48%
友邦保險 AIA GROUP LTD	1.23%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得0.77%回報。7月份亞太區（日本除外）股市展現回升跡象。然而，印度和其他地區市場的強勁表現，被中國房地產的弱勢抵銷。中國置業人士拒絕支付未償還按揭，令陷於困局的內房業再度成為市場焦點。美國股市揚升，主要由於企業盈利勝預期，加上市場氣氛改善，帶動月內表現造好。歐洲股市高收，投資氣氛強勁的企業盈利和正面的國內生產總值增長數據支持。環球固定收益市場普遍錄得正回報，其中企業債券表現優於政府債券。

The fund recorded 0.77% return in July. Asia Pacific ex-Japan equities showed signs of a recovery in July. However, the strong performance of Indian and other regional markets was offset by weakness in the real estate sector in China. The embattled Chinese Real Estate sector regained market attention as Chinese homebuyers refused to pay outstanding mortgages. US equity markets rallied as better-than-expected corporate earnings and improving sentiment drove performance. European markets advanced, investor sentiment was supported by strong corporate earnings and positive gross domestic product growth figures. Global fixed income markets posted positive returns across the board, with corporate bonds outperforming government bonds.

# 富達穩定資本基金

## Fidelity Capital Stable Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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.

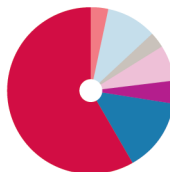
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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\$116.63港元
基金總值(百萬) Fund Size (million)	: HK\$1,026.54港元
基金開支比率 Fund Expense Ratio	: 1.80%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 6.48%
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



35.9% 歐洲股票 Europe Equities
9.65% 香港股票 Hong Kong Equities
3.01% 日本股票 Japan Equities
6.92% 美國股票 United States Equities
4.62% 其他股票 Other Equities
14.19% 港元債券 Hong Kong Dollar Bonds
58.21% 其他債券 Other Bonds
-0.19% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-15.02	-4.35	-0.09	16.33	16.63	-12.90
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-8.05	-9.14	-6.37	0.32	2.56	-4.06
年度化回報 Annualized Return (%)						
基金 Fund	-15.02	-1.47	-0.02	1.52	1.33	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-8.05	-3.14	-1.31	0.03	0.22	-
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 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-1.58	7.90	2.88	-3.71	5.01	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
GERMANY 0.500% 15/02/2025	5.41%
USTN 1.875% 15/02/2032	4.78%
GERMANY 0.000% 10/04/2026	4.18%
USTN 2.875% 15/05/2032	4.09%
USTN 1.875% 15/11/2051	2.75%
GERMANY 0.500% 15/02/2025	2.43%
JAPAN 0.100% 20/06/2031	2.03%
USTN 1.125% 31/10/2026	1.36%
SINGAPORE 2.875% 01/09/2030	1.33%
BUNDESREPUB DEUTSCHLAND 0.000% 15/08/2052	1.23%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得1.31%回報。7月份亞太區（日本除外）股市展現回升跡象。然而，印度和其他地區市場的強勁表現，被中國房地產的弱勢抵銷。美國股市揚升，主要由於企業盈利預期，加上市場氣氛改善，帶動月內表現造好。歐洲股市高收，投資氣氛強勁的企業盈利和正面的國內生產總值增長數據支持。環球固定收益市場普遍錄得正回報，其中企業債券表現優於政府債券。投資者消化經濟衰退的憂慮，令長期主權債券孳息走低，帶動政府債券走高，尤其在下半年。

The fund recorded 1.31% return in July. Asia Pacific ex-Japan equities showed signs of a recovery in July. However, the strong performance of Indian and other regional markets was offset by weakness in the Real Estate sector in China. US equity markets rallied as better-than-expected corporate earnings and improving sentiment drove performance. European markets advanced, investor sentiment was supported by strong corporate earnings and positive gross domestic product growth figures. Global fixed income markets posted positive returns across the board, with corporate bonds outperforming government bonds. Government bonds rallied, especially in the second half of the month, as investors priced in recessionary fears, which led longer term sovereign yields lower.





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