

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

2021年7月
July 2021

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

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

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

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

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

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

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

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

資料來源：如非特別說明，資料由友邦保險(國際)有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃(「計劃」)為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦(信託)有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

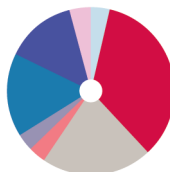
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.4409 港元
基金總值(百萬) Fund Size (million)	: HK\$4,201.46 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.82%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.31%
基金類型描述 Fund Descriptor	: 混合資產基金－環球－ 最大股票投資為65% Mixed Assets Fund—Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.86% 日本股票 Japan Equities
34.24% 美國股票 United States Equities
21.41% 其他股票 Other Equities
3.52% 法國債券 France Bonds
3.35% 日本債券 Japan Bonds
15.91% 美國債券 United States Bonds
13.81% 其他債券 Other Bonds
3.90% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	18.03	30.50	N/A 不適用	N/A 不適用	44.09	7.12
指標 Benchmark ¹	17.84	N/A 不適用	N/A 不適用	N/A 不適用	45.15	7.06
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.68	21.06	N/A 不適用	N/A 不適用	25.32	3.75
年度化回報 Annualized Return (%)						
基金 Fund	18.03	9.28	N/A 不適用	N/A 不適用	8.79	-
指標 Benchmark ¹	17.84	N/A 不適用	N/A 不適用	N/A 不適用	8.98	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.68	6.58	N/A 不適用	N/A 不適用	5.34	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	11.98	16.72	-5.61	9.03	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.90	5.77	-5.30	4.09	N/A 不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.07%
微軟 MICROSOFT CORP	1.94%
亞馬遜公司 AMAZON.COM INC	1.30%
FACEBOOK INC	0.77%
ALPHABET INC CLASS A	0.72%
ALPHABET INC CLASS C	0.71%
特斯拉 TESLA INC.	0.48%
US TREASURY N/B T 1.375% 15/02/2023	0.48%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.45%
NVIDIA CORP COM USD0.001	0.42%

¹ 參考組合: 60% 富時強積金環球指數 (港元非對沖總回報) + 37% 富時強積金世界國債指數 (港元非對沖總回報) + 3% 提供強積金訂明儲蓄利率回報的現金或貨幣市場工具 (港元非對沖總回報)
Reference Portfolio: 60% FTSE MPF All-World Index (HKD unhedged total return) + 37% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得1%回報。根據美國勞工統計局，六月份消費者價格指數 (CPI) 比五月份上升0.9%，大於預期；核心CPI (扣除波動較大的食品及能源價格) 則比五月上0.9%。兩項數字均為2008年以來最大升幅。如果行業推動通脹的因素維持強勁，我們看到通脹可能更為持續的風險。歐洲央行行長表示，在利率接近零的情況下，可以容忍通脹短暫性高於2%的目標。中國人民銀行自2020年四月以來首次降準，乃為回應較弱的增長勢頭及較緊的流動性情況，尤其是為協助受到商品價格上升打擊的中小型公司。然而，我們相信，這次降準並不代表轉向廣泛的政策寬鬆，而只是對政策設定的微調。

The fund recorded 1% return in July. As reported by US Bureau of Labor Statistics, the Consumer Price Index (CPI) rose by a greater-than-expected 0.9% in June compared with May. Core CPI, which excludes volatile food and energy prices, rose 0.9% compared with May. The rises were the greatest for both readings since 2008. We see a risk that inflation could be more persistent if sectoral drivers of inflation remain strong. European Central Bank President signaled tolerance to temporarily overshoot the 2% target when interest rates are near zero. The People's Bank of China first cut the reserve requirement ratio since April 2020, in response to weaker growth momentum and tight liquidity conditions, especially for small and midsize firms that bear the brunt of commodity price increases. We believe, however, that the cut doesn't represent a shift toward broad policy easing, but rather a fine-tuning of policy settings.

65歲後基金

Age 65 Plus Fund

風險級別² Risk Class²: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.2222 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,342.02 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.82%
基金風險標記 [△] Fund Risk Indicator [△]	: 3.87%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund—Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



11.18% 美國股票 United States Equities
8.31% 其他股票 Other Equities
4.67% 英國債券 Britain Bonds
7.29% 法國債券 France Bonds
5.70% 德國債券 Germany Bonds
5.22% 意大利債券 Italy Bonds
6.98% 日本債券 Japan Bonds
3.20% 西班牙債券 Spain Bonds
32.87% 美國債券 United States Bonds
9.73% 其他債券 Other Bonds
4.85% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.43	18.21	N/A 不適用	N/A 不適用	22.22	1.28
指標 Benchmark ²	4.22	N/A 不適用	N/A 不適用	N/A 不適用	22.56	1.20
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.58	9.25	N/A 不適用	N/A 不適用	12.34	2.04
年度化回報 Annualized Return (%)						
基金 Fund	4.43	5.74	N/A 不適用	N/A 不適用	4.74	-
指標 Benchmark ²	4.22	N/A 不適用	N/A 不適用	N/A 不適用	4.81	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.58	2.99	N/A 不適用	N/A 不適用	2.72	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	8.12	9.60	-1.40	3.29	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.49	2.91	-0.98	1.36	N/A 不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.68%
微軟 MICROSOFT CORP	0.63%
US TREASURY N/B/T 1.750% 31/12/2026	0.56%
亞馬遜公司 AMAZON.COM INC	0.42%
FRANCE O.A.T. FRTR 0.000% 25/02/2026	0.41%
US TREASURY N/B/T 0.250% 15/03/2024	0.40%
US TREASURY N/B/T 0.250% 15/11/2023	0.39%
US TREASURY N/B/T 1.125% 15/02/2031	0.39%
US TREASURY N/B/T 0.875% 15/11/2030	0.38%
FRANCE O.A.T. FRTR 1.250% 25/05/2034	0.36%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得1.28%回報。根據美國勞工統計局，六月份消費者價格指數 (CPI) 比五月份上升0.9%，大於預期；核心CPI (扣除波動較大的食品及能源價格) 則比五月上漲0.9%。兩項數字均為2008年以來最大升幅。如果行業推動通脹的因素維持強勁，我們看到通脹可能更為持續的風險。歐洲央行行長表示，在利率接近零的情況下，可以容忍通脹短暫性高於2%的目標。中國人民銀行自2020年四月以來首次降準，乃為回應較弱的增長勢頭及較緊的流動性情況，尤其是為協助受到商品價格上升打擊的中小型公司。然而，我們相信，這次降準並不代表轉向廣泛的政策寬鬆，而只是對政策設定的微調。

The fund recorded 1.28% return in July. As reported by US Bureau of Labor Statistics, the Consumer Price Index (CPI) rose by a greater-than-expected 0.9% in June compared with May. Core CPI, which excludes volatile food and energy prices, rose 0.9% compared with May. The rises were the greatest for both readings since 2008. We see a risk that inflation could be more persistent if sectoral drivers of inflation remain strong. European Central Bank President signaled tolerance to temporarily overshoot the 2% target when interest rates are near zero. The People's Bank of China first cut the reserve requirement ratio since April 2020, in response to weaker growth momentum and tight liquidity conditions, especially for small and midsize firms that bear the brunt of commodity price increases. We believe, however, that the cut doesn't represent a shift toward broad policy easing, but rather a fine-tuning of policy settings.

美洲基金

American Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼北美股票市場指數的基金組合，以尋求長期資本增值。

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

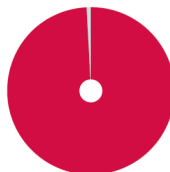
To seek a long-term capital appreciation by investing in a combination of North American equity market index-tracking funds.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$290.73港元
基金總值(百萬) Fund Size (million)	: HK\$2,269.27港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 Fund Risk Indicator	: 19.45%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



99.44% 美國 United States
0.56% 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	35.54	44.20	85.69	N/A不適用	190.73	16.41
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.74	34.52	45.51	N/A不適用	83.11	8.75
年度化回報 Annualized Return (%)						
基金 Fund	35.54	12.98	13.18	N/A不適用	11.44	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.74	10.39	7.79	N/A不適用	6.33	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	10.53	24.53	-6.90	21.41	12.75	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.22	8.46	-8.04	8.47	6.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.12%
微軟 MICROSOFT CORP	5.74%
亞馬遜公司 AMAZON COM INC	3.81%
FACEBOOK INC	2.28%
ALPHABET INC CLASS A	2.16%
ALPHABET INC CLASS C	2.06%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.41%
特斯拉 TESLA INC	1.41%
輝達公司 NVIDIA CORP	1.30%
摩根大通銀行 JPMORGAN CHASE & CO	1.22%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得2.43%回報。ISM服務業採購經理人指數在經濟重新開放、積極的政策支持和疫苗推出下，從六月的60.1升至七月的64.1，創下歷史新高。美國經濟處於復甦軌道，七月非農就業人數增加943,000，此前兩個月數據亦獲向上修正，同時失業率降至5.4%，為疫情爆發後的高低點。這些數字反映美國勞動力市場偏緊的情況正在改善。雖然七月美聯儲公開市場委員會會議維持貨幣政策不變，但市場正在密切關注聯儲局就縮減量化寬鬆計劃的討論。

The fund recorded 2.43% return in July. The ISM Services PMI reached an all-time high of 64.1 in July from June's 60.1 on the back of economic reopening, active policy support and vaccine rollout. US economy is on the recovery track. The non-farm payrolls added 943,000 in July after the figures of the prior two months were revised upwards. The unemployment rate dropped to 5.4%, the lowest since the outbreak of the pandemic. These figures indicated that the "tightness" in US labour market is easing. While the monetary policy was kept unchanged in July's Federal Open Market Committee meeting, the market's attention focused on the tapering plan discussion of the Federal Reserve.

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\$195.03港元
基金總值(百萬) Fund Size (million)	: HK\$502.98港元
基金開支比率* Fund Expense Ratio*	: 0.96%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.52%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — Europe and Asia Pacific

資產分布 | ASSET ALLOCATION



10.12%	澳洲 Australia
11.53%	英國 Britain
6.33%	中國 China
7.88%	法國 France
6.66%	德國 Germany
5.53%	香港 Hong Kong
17.70%	日本 Japan
3.45%	瑞典 Sweden
7.14%	瑞士 Switzerland
3.21%	荷蘭 The Netherlands
19.66%	其他國家 Other Countries
0.79%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	25.73	14.64	43.61	N/A不適用	95.03	7.87
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	9.02	18.43	20.90	N/A不適用	34.81	2.20
年度化回報 Annualized Return (%)						
基金 Fund	25.73	4.66	7.51	N/A不適用	7.01	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	9.02	5.80	3.87	N/A不適用	3.08	-
歷年回報 Calendar Year Return(%)						
基金 Fund	4.25	17.59	-14.35	26.83	0.37	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	15.82	5.90	-11.14	9.41	2.05	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	1.55%
雀巢公司 NESTLE SA	1.38%
艾司摩爾 ASML HOLDING	1.20%
台灣精體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.16%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	1.10%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.03%
必和必拓公司 BHP GROUP LTD	0.98%
豐田汽車公司 TOYOTA MOTOR CORP	0.91%
酩悅軒尼詩一路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	0.84%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.84%

基金經理報告 | FUND MANAGER'S REPORT

本基金在七月份錄得-0.76%回報。企業盈利強勁，帶動歐洲斯托克指數在七月底創歷史新高。歐元區的經濟統計數據表明，由十九個國家組成的單一貨幣聯盟正處於復蘇軌道上。七月份的歐盟委員會經濟景氣指數升至119這歷史高位。中國關於反壟斷和網絡安全的新規定引發恆生指數於七月中下跌，跌幅約10%。中國經濟持續穩定復甦，國內生產以及需求都有所提升。中國第二季國內生產總值錄得7.9%增長。大部分數據皆顯示中國經濟正逐步復甦。

The fund recorded -0.76% in July. The Euro Stoxx Index closed at record high in late July on the back of strong corporate earnings. Economic statistics of the Eurozone indicate that the 19-country single-currency bloc is on the recovery track. In July, the European Commission economic sentiment index rose to a record high of 119. China's new regulations on antitrust and cybersecurity triggered a deep correction in Hang Seng Index, the index dropped almost 10% in July. China's economy sustained a steady recovery with the production and demand picking up. China reported GDP grew 7.9% year on year in the second quarter. Economic data suggested that China's economy was on its recovery track.

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。

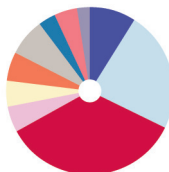
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

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

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\$165.05 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,523.19 港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 17.14%
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



9.15%	通訊 Communication
23.20%	消費品 Consumer Discretionary
34.73%	金融 Financials
5.05%	健康護理 Health Care
4.91%	工業 Industrials
5.58%	資訊科技 Information Technology
7.35%	地產 Real Estate
3.33%	公用事業 Utilities
4.40%	其他行業 Other Sectors
2.30%	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	4.82	-3.98	29.58	N/A 不適用	65.05	-4.58
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.45	-0.50	1.86	N/A 不適用	18.07	-7.80
年度化回報 Annualized Return (%)						
基金 Fund	4.82	-1.35	5.32	N/A 不適用	5.22	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.45	-0.17	0.37	N/A 不適用	1.70	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-1.77	12.18	-11.26	36.82	2.17	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.99	3.67	-8.86	13.77	3.94	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	10.02%
友邦保險 AIA GROUP LTD	7.99%
匯豐控股 HSBC HOLDINGS PLC	7.19%
騰訊控股 TENCENT HOLDINGS LTD	6.57%
美團 MEITUAN	5.92%
建設銀行 CHINA CONSTRUCTION BANK CORP H	4.73%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	4.27%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA H	3.48%
小米集團 XIAOMI CORPORATION	3.35%
藥明生物技術有限公司 WUXI BIOLOGICS CAYMAN INC.	3.22%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得-9.49%的回報。中國發布有關反壟斷和網絡安全的新規定，使香港股市持續受壓。新規定令中國互聯網公司的盈利前景變得更黯淡，導致以電子商務為主的恒生工商分類指數下挫逾14%。跨境理財通將於今年下半年推出，這將是首個專注於大灣區的跨境基金投資計劃，進一步鞏固香港作為國際金融中心和離岸人民幣樞紐的地位。

The fund recorded -9.49% return in July. Hong Kong equities remained under pressure due to China's new regulations on antitrust and cybersecurity. The new regulations further dim the earnings outlook for China's internet companies, causing the e-commerce-dominated Hang Seng Commerce and Industry sub-index plummeting by more than 14%. The Wealth Management Connect is set to be launched in the second half of this year. It would be the first cross-border fund investment scheme focused solely on the Greater Bay Area that further strengthens Hong Kong as an international financial centre and offshore RMB hub.

全球基金

World Fund

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

投資目標 | INVESTMENT OBJECTIVES

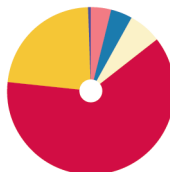
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 3.99% 澳洲 Australia
- 4.28% 英國 Britain
- 6.44% 日本 Japan
- 62.12% 美國 United States
- 22.82% 其他國家 Other Countries
- 0.35% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$187.74港元
基金總值(百萬) Fund Size (million)	: HK\$2,140.06港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 19.13%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	32.92	32.43	67.31	111.28	87.74	13.43
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.54	28.74	35.72	62.09	85.22	6.80
年度化回報 Annualized Return (%)						
基金 Fund	32.92	9.81	10.84	7.77	4.72	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.54	8.78	6.30	4.95	4.61	-
曆年回報 Calendar Year Return (%)						
基金 Fund	7.61	21.96	-9.58	22.35	9.73	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.90	7.61	-9.12	8.19	5.10	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	3.82%
微軟 MICROSOFT CORP	3.58%
亞馬遜公司 AMAZON.COM INC	2.38%
FACEBOOK INC	1.42%
ALPHABET INC CLASS A	1.35%
ALPHABET INC CLASS C	1.29%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.88%
特斯拉 TESLA INC	0.88%
輝達公司 NVIDIA CORP	0.81%
摩根大通銀行 JPMORGAN CHASE & CO	0.77%

基金經理報告 | FUND MANAGER'S REPORT

本基金在七月份錄得1.16%回報。標普500指數以及歐洲斯托克指數在七月底皆創下歷史新高。美國七月非農就業職位增加943,000份，為2020年八月以來的最大單月增幅。七月工資按月上升0.4%，按年則增長4.0%，略高於市場預期。就業職位和工資增長均表明勞動力短缺情況有初步緩和跡象。歐元區的經濟動力正在加強，七月份的歐盟委員會經濟景氣指數升至119這歷史高位。中國經濟持續穩定復甦，國內生產以及需求都有所提升。中國第二季國內生產總值錄得7.9%增長。大部分數據皆顯示中國經濟正逐步復甦。

The fund recorded 1.16% in July. The S&P 500 index and the Euro Stoxx Index closed at record high in late July. The US Non-farm payrolls jumped by 943,000 in July, the biggest monthly increase in employment since August 2020. Wages were up 0.4% for the month and 4.0% year over year, slightly higher than market expectations. Both increase in payrolls and wages indicated a tentative sign of easing in labour shortage. Economic momentum of the Eurozone is gathering steam. In July, the European Commission economic sentiment index rose to a record high of 119. China's economy sustained a steady recovery with the production and demand picking up. China reported GDP grew 7.9% year on year in the second quarter. Economic data suggested that China's economy was on its recovery track.

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\$118.61 港元
基金總值(百萬) Fund Size (million)	: HK\$1,487.51 港元
基金開支比率 Fund Expense Ratio	: 0.78% ^{##}
基金風險標記 Fund Risk Indicator	: 4.00%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



11.50%	澳洲 Australia
6.85%	中國 China
26.13%	香港 Hong Kong
10.72%	南韓 Korea
8.52%	馬來西亞 Malaysia
9.62%	新加坡 Singapore
9.75%	泰國 Thailand
11.72%	其他國家 Other Countries
5.19%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.39	11.59	10.23	N/A不適用	18.61	-3.55
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.97	3.85	6.95	N/A不適用	10.75	-0.65
年度化回報 Annualized Return (%)						
基金 Fund	-0.39	3.72	1.97	N/A不適用	1.75	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.97	1.27	1.35	N/A不適用	1.04	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.06	5.38	-0.68	7.77	-0.27	-
	5.05	1.50	0.70	2.63	-3.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

KOREA TREASURY BOND 2.625% 10/09/2035 SER:3509	4.40%
THAILAND GOVERNMENT BOND 3.650% 20/06/2031	4.24%
HONG KONG GOVERNMENT 1.940% 04/12/2023	3.92%
HONG KONG GOVERNMENT 2.240% 27/08/2029	3.07%
SINGAPORE GOVERNMENT 3.125% 01/09/2022	2.98%
THAILAND GOVERNMENT BOND 2.125% 17/12/2026	2.94%
NEW ZEALAND GOVERNMENT 2.750% 15/04/2025 SER:0425 REGS	2.72%
HONG KONG GOVERNMENT 0.800% 27/08/2027	2.71%
HONG KONG GOVERNMENT 2.480% 28/02/2029	2.61%
MALAYSIA GOVERNMENT 3.502% 31/05/2027 SER:0307	2.43%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得0.25%回報。儘管通脹數據再勝預期，但美國國庫券息息曲線趨平，2年期及10年期息率跌6點子及25點子，報0.18%及1.22%。基金表現方面，美元及人民幣債券是主要貢獻因素，但港元債券拖累表現。我們對外匯繼續保持審慎，因在廣泛美元風險環境下，匯市仍受嚴重考驗。

The fund recorded 0.25% return in July. US Treasury yield curve flattened despite another round of firmer-than-expected inflation data. The 2-year US Treasury yield fell by 6 bps to 0.18%, while the 10-year US Treasury yield fell by 25 bps to 1.22%. For the fund performance, our exposure in USD and RMB bonds were the key contributors, partially offset by our exposure in HKD bonds which detracted. On the foreign exchange, we continue to remain cautious as it remains heavily challenged from broad dollar risk backdrop.

環球債券基金

Global Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

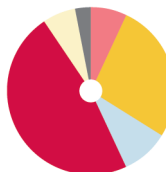
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$136.47 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,616.91 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.45%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



7.15% 英國 Britain
26.82% 歐洲貨幣聯盟 European Monetary Union
9.24% 日本 Japan
47.50% 美國 United States
6.39% 其他國家 Other Countries
2.90% 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	1.65	15.86	13.59	13.02	36.47	-1.78
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.95	7.94	10.98	13.19	16.85	1.08
年度化回報 Annualized Return (%)						
基金 Fund	1.65	5.03	2.58	1.23	2.30	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.95	2.58	2.11	1.25	1.15	-
歷年回報 Calendar Year Return (%)						
基金 Fund	11.61	6.24	-3.08	6.62	1.95	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.61	1.46	-0.93	2.62	-2.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
WITREASURY SEC. WIT 2.750% 30/04/2025	5.68%
US TREASURY N/B T 2.250% 31/12/2024	5.54%
US TREASURY N/B T 6.500% 15/11/2026	5.16%
US TREASURY N/B T 2.500% 15/05/2024	3.33%
US TREASURY N/B T 3.750% 15/11/2043	2.83%
US TREASURY N/B 3.000% 15/02/2048	2.58%
JAPAN GOVT 20-YR JGB 0.600% 20/09/2037	2.51%
DAH SING BANK HKG 0.090% 02/08/2021	2.49%
JAPAN GOVT 20-YR JGB 0.500% 20/03/2038	2.47%
US TREASURY N/B T 2.000% 15/11/2026	2.22%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得1.56%回報。新冠肺炎疫情及多個已發展國家因此實施的封鎖措施，對全球經濟增長和政府債務水平帶來沉重影響，但各國央行及財政政策提供必要的支持，以協助經濟強勁復甦及重返疫情前的水平。歐洲央行暗示已從過去過早收緊政策的錯誤中汲取教訓，只會在通脹率達到2%時才會加息，遠高於其預測的水平。信貸息差繼續於窄幅上落，波動有限。投資團隊繼續看好現時的信貸息差水平（主要來自週期性行業），但對存續期則更加審慎。

The fund recorded 1.56% return in July. The COVID-19 pandemic and resulting lockdowns in several developed countries had a tremendous impact on the global economic growth and debt levels from governments. Central banks and fiscal policies, however, have given the necessary support for economies to have a strong recovery and get back to pre-pandemic levels. The European Central Bank hinted that it has learned from past mistakes of tightening too early, and it will only raise interest rates when it sees inflation reaching 2%, well ahead of its projection horizon. Credit spreads continue to be range bound with limited volatility. The team still likes credit spreads at current levels, mainly from the cyclical sectors, while more cautious on duration.

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

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$114.32港元
基金總值(百萬) Fund Size (million)	: HK\$6,264.49港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.78%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



4.85% 港元債券 Hong Kong Dollar Bonds
95.15% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.11	2.17	2.50	3.25	14.32	0.06
指標 Benchmark ³	0.00	0.15	0.17	0.20	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.66	1.35	2.10	5.09	0.03
年度化回報 Annualized Return (%)						
基金 Fund	0.11	0.72	0.50	0.32	0.65	-
指標 Benchmark ³	0.00	0.05	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.22	0.27	0.21	0.24	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	0.45	1.15	0.67	0.11	0.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.10	0.53	0.44	0.05	0.05	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

BANGKOK BANK PUBLIC HKG 0.250%	15/09/2021
BANK OF EAST ASIA HKG 0.050%	31/08/2021
WING LUNG BANK HKG 0.040%	08/09/2021
BANK OF CHINA HKG 0.010%	02/08/2021
WING HANG BANK HKG 0.030%	06/08/2021
DAH SING BANK HKG 0.010%	02/08/2021
AGRICULTURAL BANK OF CHINA HKG 0.350%	23/09/2021
SHANGHAI COMMERCIAL BANK HKG 0.200%	03/09/2021
KDB ASIA LTD KDB 0.000%	30/11/2021
FUBON BANK HKG 0.450%	23/09/2021

佔資產淨值百分比
% of NAV

6.13%
6.02%
5.76%
5.58%
5.44%
5.00%
4.58%
2.94%
2.64%
2.50%

³ 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)
The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得0.01%回報。香港總結餘月內維持於約4,570億港元。於香港上市的中國股票被拋售，令港元疲弱。投資團隊的基本預測為香港銀行同業拆息將會暫時維持於低水平。預期香港利率長遠將會跟隨美國利率走勢，但港元流動性及各個議題（包括近期有關教育、科技及新經濟行業政策的變動）令香港利率出現風險溢價及波動。

The fund recorded 0.01% return in July. The Hong Kong aggregate balance was unchanged in July at around HKD 457 billion. The weakness seen in the HKD has been driven by the sell-off in Hong Kong listed Chinese stocks. Our base case expectation is that HIBOR interest rates will likely stay low for now. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but HKD liquidity and issues, including the recent policy changes in education, technology and new economy sectors, present the magnitude and volatility of risk premium to interest rates in Hong Kong.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

To achieve long-term capital growth potential with medium-high volatility through an approved pooled investment fund - Value Partners Asset Allocation Fund which (i) mainly invests in Hong Kong and China equities and debt securities, with up to 9% of its assets investing in exchange-traded funds that track the price of gold, and (ii) performs dynamic asset allocation.

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$117.29港元
基金總值(百萬) Fund Size (million)	: HK\$806.26港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.31% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 9.61%
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



10.61% 銀行 Banks
3.93% 基本物料 Basic Materials
5.71% 資本物品 Capital Goods
3.37% 消費耐用品及服裝 Consumer Durables and Apparel
4.85% 多元化財務 Diversified Financials
8.52% 保險 Insurance
7.47% 媒體和娛樂 Media and Entertainment
12.26% 地產 Real Estate
10.44% 零售 Retailing
5.21% 公用事業 Utilities
22.06% 其他行業 Other Sectors
5.57% 現金及其他

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.80	7.41	N/A不適用	N/A不適用	17.29	-3.45
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.20	5.34	N/A不適用	N/A不適用	5.88	-5.54
年度化回報 Annualized Return (%)						
基金 Fund	7.80	2.41	N/A不適用	N/A不適用	3.99	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.20	1.75	N/A不適用	N/A不適用	1.41	-
歷年回報 Calendar Year Return(%)						
基金 Fund	8.72	4.90	-3.22	10.06	N/A不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.76	2.32	-2.95	3.33	N/A不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	5.63%
友邦保險 AIA GROUP LTD	5.47%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.64%
美團 MEITUAN	3.24%
招商銀行 CHINA MERCHANTS BANK CO LTD	2.60%
匯豐控股 HSBC HOLDINGS PLC	2.59%
價值黃金ETF VALUE GOLD ETF	2.37%
建設銀行 CHINA CONSTRUCTION BANK H	2.33%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	1.99%
中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY COMPANY LIMITED	1.70%

^{##} 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

本基金於七月份錄得-6.88%回報。由於中國政府發佈了對校外培訓行業的限制新規，引發了市場憂慮，令中國股市於七月份出現較大跌幅。我們認為雖然短期內密集政策或令市場較為波動，但長遠可為中國高品質和可持續性發展鋪平道路，這比暫時性波動更為重要。固定收益方面，由於美國七月份就業數據強勁，近期趨平的美國國債收益率曲線受到通脹預期反彈和縮減升溫的挑戰。不過受股市疲弱影響，投資者對亞洲投資級別債券的需求仍然強勁。

The fund recorded -6.88% return in July. China equities plummeted in July as sentiment was dampened by the release of the regulator's views on setting substantial restrictions in the after-school tutoring (AST) segment. We view that the policy overhang will continue to drive volatility in the short term. However, we believe that this should pave the way for China to achieve quality and sustainable growth, which is more important than a temporary set-back in markets. On the fixed income front, with the strong July payroll number in the US, the recent flattening of the Treasury yield curve will be challenged with the rebound in inflation expectations and increasing tapering concerns. However, with the weakness in the equity market, a strong appetite for Asian Investment Grade bonds will remain.

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\$217.32港元
基金總值(百萬) Fund Size (million)	: HK\$5,329.87港元
基金開支比率* Fund Expense Ratio*	: 1.46%##
基金風險標記 [△] Fund Risk Indicator [△]	: 12.53%
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



14.78% 歐洲股票 Europe Equities
20.35% 香港股票 Hong Kong Equities
9.50% 日本股票 Japan Equities
14.06% 美國股票 United States Equities
9.73% 其他股票 Other Equities
19.92% 其他債券 Other Bonds
11.66% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	19.28	20.04	46.23	66.68	117.32	4.12
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.31	17.72	22.24	36.97	53.16	0.01
年度化回報 Annualized Return (%)						
基金 Fund	19.28	6.28	7.90	5.24	6.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.31	5.59	4.10	3.20	3.33	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	10.56	15.41	-11.49	24.47	-1.00	-
	15.85	5.45	-8.71	9.97	1.83	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.030% 02/08/2021
DAH SING BANK HKG 0.010% 02/08/2021
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
騰訊控股 TENCENT HOLDINGS LTD
友邦保險 AIA GROUP LTD
微軟 MICROSOFT CORP
蘋果公司 APPLE INC
建設銀行 CHINA CONSTRUCTION BANK H
美國 MEITUAN
ALPHABET INC CLASS A

** 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

本基金於七月份錄得-2.13%回報。大部分國家的經濟持續強勁復甦，高風險資產月內繼續造好。雖然經濟數據更強勁，以及各國接種疫苗的進展良好，但通脹及利率上升，以及新冠肺炎變種病毒株確診個案急升仍然是主要憂慮。較長年期美國國庫債券孳息率於月內繼續下跌，而較短年期國庫債券孳息率則對利率變動更加敏感。投資團隊保持審慎樂觀。整體而言，全球經濟增長逐漸減慢，從現時的迅速復甦減慢至高於疫情前常態的速度。

The fund recorded -2.13% return in July. While strong economic recovery continues to take shape in most parts of the world, risk assets continued to perform well in July. While there is stronger economic data and steady progress on the global vaccination drive, higher inflation and interest rates remain a key concern alongside the surge in COVID-19 variant cases. Longer-dated US treasury bond yields continued to decline in July, while shorter-dated treasury bond yields became more sensitive to interest rate changes. We remain cautiously optimistic. Overall, we see a gradual deceleration of global growth, from today's rapid recovery down to a pace that remains above pre-COVID-19 norms.

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

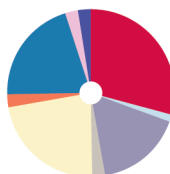
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



29.32%	澳洲 Australia
1.36%	中國 China
16.62%	印度 India
2.55%	印尼 Indonesia
22.57%	南韓 Korea
2.45%	新加坡 Singapore
20.27%	台灣 Taiwan
2.43%	其他國家 Other Countries
2.43%	現金及其他 Cash and Others

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\$340.77 港元
基金總值(百萬) Fund Size (million)	: HK\$6,176.90 港元
基金開支比率 Fund Expense Ratio	: 1.72%
基金風險標記 Fund Risk Indicator	: 20.72%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	39.08	37.78	76.92	61.15	240.77	6.80
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.20	37.90	43.77	60.72	88.05	0.00
年度化回報 Annualized Return (%)						
基金 Fund	39.08	11.27	12.09	4.89	7.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.20	11.31	7.53	4.86	3.86	-
曆年回報 Calendar Year Return (%)						
基金 Fund	28.10	15.64	-12.97	30.23	6.43	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	36.20	7.44	-9.51	9.85	3.44	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.35%
三星電子 SAMSUNG ELECTRONICS CO LTD	8.38%
必和必拓公司 BHP BILLITON LTD	3.54%
印孚瑟斯 INFOSYS LTD	2.94%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	2.50%
信實工業有限公司 RELIANCE INDUSTRIES	2.40%
CSL有限公司 CSL LTD	2.15%
星展集團控股 DBS GROUP HOLDINGS LTD	2.12%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.09%
西太平洋銀行 WESTPAC BANKING	2.00%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得-2.24%回報。中國加強收緊監管，拖累區內投資情緒，亞洲股市於七月份調整。受惠於前景改善，工業股和金融股帶動新加坡股市成為最佳表現市場。印度經濟活動逐步復甦，股市微漲。近期市場的拋售潮及疫情重來突顯波幅將是未來數月乃至明年的主調。投資者將致力平衡通脹憂慮及估值高昂與經濟樂觀情緒。基金表現方面，通訊服務持倉為拖累。

The fund recorded -2.24% return in July. Asian markets corrected in July on heightened regulatory tightening in China which dampened sentiment across the region. Singapore performed the best driven by industrials and financials on improving outlook. India also edged up as economic activity recovered gradually. Recent market sell-offs and COVID-19 resurgences underscore the volatility that will be the likely mainstay for the rest of the year and possibly into 2022. Investors will aim to balance inflation concerns and high valuations with economic optimism. For the fund performance, our exposure to communication services detracted value.

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



21.24%	英國 Britain
15.74%	法國 France
14.58%	德國 Germany
3.98%	意大利 Italy
5.13%	瑞典 Sweden
18.35%	瑞士 Switzerland
7.51%	荷蘭 The Netherlands
11.57%	其他國家 Other Countries
1.90%	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\$282.31 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,018.03 港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 Fund Risk Indicator	: 19.95%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	35.18	19.83	49.93	75.30	182.31	17.18
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.70	27.54	28.82	44.47	75.97	7.44
年度化回報 Annualized Return (%)						
基金 Fund	35.18	6.22	8.44	5.77	5.44	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.70	8.45	5.20	3.75	2.93	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.06	18.30	-17.81	27.63	-5.38	-
	17.34	5.53	-13.09	9.83	1.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

佔資產淨值百分比 % of NAV	
4.27%	雀巢公司 NESTLE SA
3.19%	瑞士羅氏藥廠 ROCHE HOLDING AG
3.07%	艾司摩爾 ASML HOLDING
3.03%	酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON
2.29%	諾和諾德 NOVO NORDISK
2.13%	瑞士諾華製藥 NOVARTIS AG
1.87%	力拓集團 RIO TINTO
1.87%	瑞銀集團 UBS GROUP
1.84%	阿斯特捷利康 ASTRAZENECA
1.63%	荷蘭皇家殼牌 ROYAL DUTCH SHELL

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得2.55%回報。在區內解除主要社交限制、經濟數據趨正面、企業盈利強勁及央行持續承諾的支持下，歐洲股市於七月份續升。疫苗接種加快推動歐洲經濟重啟進程。現有疫苗對新冠病毒變種病毒似乎有效，預示整體經濟復甦可望持續至下半年。基金表現方面，最大貢獻包括D'leteren Group及Reach超配持倉。Adecco Group及Signify超配則拖累了表現。

The fund recorded 2.55% return in July. European equities continued their positive run in the month of July driven by lifting of major social restrictions across the region, positively skewed economic data, strong set of corporate earnings and continued assurance of support from central banks. A successful pickup in vaccination is enabling a reopening trend in Europe. Existing vaccines seem effective against the new COVID-19 variants, indicating that broader recovery should continue across the region through the second half of 2021. Top contributors included overweight positions in D'leteren Group and Reach. On the other hand, overweight positions in Adecco Group and Signify detracted.

日本股票基金

Japan Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

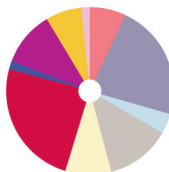
To provide investors with long-term capital growth through the underlying approved pooled investment fund which consists primarily of securities of companies based or operating principally in Japan.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$229.80/港元
基金總值(百萬) Fund Size (million)	: HK\$860.01/港元
基金開支比率 Fund Expense Ratio	: 1.90%
基金風險標記 Fund Risk Indicator	: 15.87%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

資產分布 | ASSET ALLOCATION



7.00%	基本物料 Basic Materials
22.53%	消費品 Consumer Goods
4.07%	消費服務 Consumer Services
12.50%	金融 Financials
8.76%	健康護理 Health Care
24.45%	工業 Industrials
1.80%	石油及天然氣 Oil and Gas
10.46%	科技 Technology
6.83%	電訊 Telecommunications
1.60%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	30.15	24.63	52.92	85.16	129.80	1.66
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.47	25.59	29.89	53.06	69.33	1.50
年度化回報 Annualized Return (%)						
基金 Fund	30.15	7.62	8.87	6.35	4.34	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.47	7.89	5.37	4.35	2.73	-
歷年回報 Calendar Year Return (%)						
基金 Fund	22.27	19.48	-18.49	31.00	-2.73	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	24.14	8.95	-14.90	14.04	0.66	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	6.97%
日立製作所 HITACHI LTD	5.31%
基恩士公司 KEYENCE CORP	4.65%
瑞可利控股有限公司 RECRUIT HOLDINGS	4.30%
信越化學工業有限公司 SHIN-ETSU CHEMICAL	4.19%
索尼 SONY CORP	4.00%
豪雅 HOYA	3.80%
三菱商事株式會社 MITSUBISHI CORP	3.29%
東京海上控股 TOKIO MARINE HOLDINGS INC	2.68%
太陽日酸株式會社 TAIYO NIPPON SANCO	2.45%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得-0.21%回報。新冠肺炎疫情案續增，東京第四次進入緊急狀態，嚴重影響市場情緒，日股於七月下跌。海洋運輸繼續跑贏大市。製藥、礦業及橡膠製品遜於大市。當地疫情不斷加快已導致結構性改變，尤其是自動化及資訊科技。這趨勢為自下而上的投資者提供許多值得留意的投資機會。基金表現方面，健康護理及必需消費持有進展。

The fund recorded -0.21% return in July. COVID-19 cases continued to rise in Japan, with Tokyo having entered a fourth state of emergency, which weighed heavily on market sentiment. The Japanese market declined in July 2021. The marine transportation sector's outperformance continued. The pharmaceutical, mining, and rubber products sectors, on the other hand, underperformed the broader market. On the ground in Japan, COVID-19 has been accelerating the structural changes which were already taking place, especially in the area of automation and information technologies. The trends provide many interesting investment opportunities for bottom up investors. For the fund performance, our exposure in health care and consumer staples added value.

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

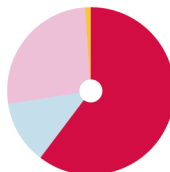
透過投資於相關基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$340.01 港元
基金總值 (百萬) Fund Size (million)	: HK\$12,488.36 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.69%
基金風險標記 [△] Fund Risk Indicator [△]	: 18.23%
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



60.43% 中國 China
12.08% 香港 Hong Kong
26.65% 台灣 Taiwan
0.84% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	21.86	51.47	100.14	83.98	240.01	-0.48
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.21	35.86	47.81	70.68	93.30	-6.31
年度化回報 Annualized Return (%)						
基金 Fund	21.86	14.84	14.89	6.29	7.62	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.21	10.76	8.13	5.49	4.03	-
曆年回報 Calendar Year Return (%)						
基金 Fund	40.24	24.57	-15.08	35.23	-2.32	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	30.51	10.32	-11.35	12.53	2.04	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.18%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	8.81%
騰訊控股 TENCENT HOLDINGS LTD	7.99%
美團 MEITUAN	2.19%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.08%
網易 NETEASE INC	1.88%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	1.84%
中租控股股份有限公司 CHAILEASE HOLDING COMPANY LIMITED	1.74%
藥明生物 WUXI BIOLOGICS	1.72%
瑞昱半導體股份有限公司 REALTEK SEMICONDUCTOR	1.55%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得-8.4%回報。七月大中華股票波濤起伏。中國監管機構對課後輔導活動的新規定較預期更嚴，引發環球拋售中國教育類股份，波及其他行業。美國及東協國家疫情惡化、市場憂慮通脹及聯儲局退市，令台股走弱。我們對中國市場長期前景保持樂觀，並繼續投資進口替代品、消費升級及新能源等長期主題。基金表現方面，非必需消費股為拖累。

The fund recorded -8.4% return in July. Greater China equities had an eventful and volatile month. Chinese regulators' new set of regulations governing the after-school tutoring activities was worse than expected, triggering a selloff in Chinese education stocks listed globally, which simultaneously spilled over to other sectors. Taiwan equities weakened on concerns over resurgence of COVID-19 confirmed cases in US and ASEAN countries, inflation concerns and Federal Reserve's tapering. We remain optimistic on the long-term outlook of Chinese markets and remain invested in long term thesis like import substitution, consumption upgrades and new energy. For the fund performance, our exposure in consumer discretionary detracted value.

香港股票基金

Hong Kong Equity Fund



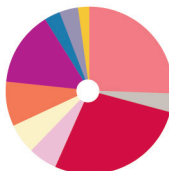
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 25.60% 消費品 Consumer Discretionary
- 3.74% 民生用品 Consumer Staples
- 27.51% 金融 Financials
- 5.47% 健康護理 Health Care
- 5.85% 工業 Industrials
- 8.65% 地產 Real Estate
- 14.31% 科技 Technology
- 3.24% 公用事業 Utilities
- 3.66% 其他行業 Other Sectors
- 1.97% 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\$374.17 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,901.18 港元
基金開支比率 Fund Expense Ratio	: 1.69%
基金風險標記 Fund Risk Indicator	: 17.40%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.04	8.14	43.00	27.96	274.17	-7.02
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.78	8.20	12.21	23.49	75.60	-9.22
年度化回報 Annualized Return (%)						
基金 Fund	10.04	2.64	7.42	2.50	6.97	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.78	2.66	2.33	2.13	2.92	-
曆年回報 Calendar Year Return (%)						
基金 Fund	15.47	12.89	-13.48	35.44	-4.76	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.80	3.77	-10.11	13.66	1.95	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	8.85%
騰訊控股 TENCENT HOLDINGS LTD	7.47%
友邦保險 AIA GROUP LTD	6.73%
建設銀行 CHINA CONSTRUCTION BANK H	3.80%
美團 MEITUAN	3.63%
匯豐控股 HSBC HOLDINGS	3.23%
網易 NETEASE INC	2.84%
招商銀行股份有限公司 CHINA MERCHANTS BANK COMPANY LIMITED	2.52%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.48%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	2.42%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得-10.26%回報。中國政府收緊對課後輔導的監管令教育股遭拋售，港股七月極為波動。壓力蔓延其他行業，包括互聯網平台的反壟斷及資訊安全調查、對外賣專員的福利推出新指導方針及加強房地產的槓桿水平控制。預計投資者的擔憂短期內不會消退，但中國PMI低於預期及全球疫情重來預示下半年更寬鬆財政政策的可能性。基金表現方面，工業股為拖累。

The fund recorded -10.26% return in July. Hong Kong equities had a very volatile month, sparked by the selloff in education stocks following Chinese government's tighter regulatory control over after-school tutoring. Pressure spilled over to other sectors, including antimonopoly and data security investigations across internet platforms, new guidelines on riders benefits for food delivery platforms and tighter control on leverage in the property industry. While we expect investors' concerns will remain overhang in the near-term, the weaker-than-expected China PMI and global resurgence of COVID-19 cases suggest higher potential of more accommodative fiscal policies in 2H 2021. For the fund performance, our exposure to industrials 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相關核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

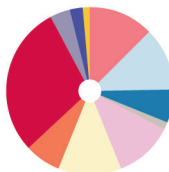
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$341.13港元
基金總值(百萬) Fund Size (million)	: HK\$5,354.12港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 Fund Risk Indicator	: 18.70%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



12.69%	通訊服務 Communication Services
12.14%	消費品 Consumer Discretionary
6.37%	民生用品 Consumer Staples
1.46%	能源 Energy
11.46%	金融 Financials
12.28%	健康護理 Health Care
6.92%	工業 Industrials
29.13%	資訊科技 Information Technology
4.00%	物料 Materials
2.28%	地產 Real Estate
1.39%	公用事業 Utilities
-0.12%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	33.17	43.66	89.61	222.67	241.13	16.95
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.99	35.10	46.79	92.49	179.51	7.65
年度化回報 Annualized Return (%)						
基金 Fund	33.17	12.83	13.65	12.43	6.47	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.99	10.55	7.98	6.77	5.39	-
歷年回報 Calendar Year Return (%)						
基金 Fund	14.50	22.16	-8.19	21.01	8.74	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.88	7.68	-9.70	9.35	6.91	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.72%
微軟 MICROSOFT CORP	6.36%
亞馬遜公司 AMAZON.COM INC	3.72%
ALPHABET INC CLASS C	2.83%
FACEBOOK INC	2.52%
ALPHABET INC CLASS A	2.29%
SPDR 標普 500ETF 信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.11%
摩根大通銀行 JPMORGAN CHASE & CO	1.90%
埃森哲有限公司 ACCENTURE PLC-CL A CLS/AUSD0.0000225	1.51%
奧多比 ADOBE INC	1.44%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得2.03%回報。雖然對新冠肺炎疫情的憂慮升溫，政府亦重新評估全面重啟經濟的決定，但股市內相對造好。由於勞工市場繼續從疫情初期的水平強勁復甦，通脹仍然構成憂慮。宏觀數據好壞參半，薪酬數據比預期理想，而消費物價指數的增幅亦高於預期，盈利季度整體強勁。由於Delta變種病毒株持續擴散，成為新增確診個案的主因，政府重新評估正常化的進程，令加息計劃繼續被延後。

The fund recorded 2.03% return in July. Equity markets were relatively positive in July despite rising COVID-19 concerns and some reassessments of full openings. Inflation also remained a concern as the labor market continued to exhibit bounce-back strength from the early stages of the pandemic. Macro data was mixed with payrolls coming in better than expected while CPI numbers rose more than expected and the earnings season overall was strong. As the delta variant continues to spread, accounting for the majority of new COVID-19 cases, the potential for rate increases continues to be pushed out as normalization gets reassessed.

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。

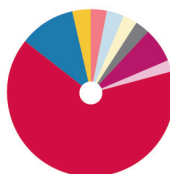
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view 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\$243.03港元
基金總值(百萬) Fund Size (million)	: HK\$3,301.97港元
基金開支比率 Fund Expense Ratio	: 1.46% ^{##}
基金風險標記 Fund Risk Indicator	: 18.10%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.22% 英國 Britain
3.20% 加拿大 Canada
2.79% 法國 France
2.97% 德國 Germany
6.69% 日本 Japan
2.01% 瑞士 Switzerland
64.76% 美國 United States
10.78% 其他國家 Other Countries
3.58% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	34.19	41.90	77.61	148.73	143.03	14.63
指標 Benchmark [△]	35.44	48.63	95.26	184.41	212.39	15.33
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	14.32	34.83	44.29	76.38	107.90	6.80
年度化回報 Annualized Return (%)						
基金 Fund	34.19	12.37	12.17	9.54	5.96	-
指標 Benchmark [△]	35.44	14.12	14.30	11.01	7.71	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	14.32	10.47	7.61	5.84	4.89	-
歷年回報 Calendar Year Return(%)						
	2020	2019	2018	2017	2016	-
基金 Fund	13.76	26.80	-12.49	22.38	2.08	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	19.02	9.70	-11.49	9.35	3.59	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.71%
ALPHABET INC	4.46%
微軟 MICROSOFT CORP	2.46%
FACEBOOK INC	2.15%
家得寶 HOME DEPOT INC	1.54%
埃森哲 ACCENTURE PLC	1.50%
輝達公司 NVIDIA CORP	1.23%
美國電塔公司 AMERICAN TOWER CORP	1.16%
標普全球股份有限公司 S&P GLOBAL INC	1.14%
怡安集團 AON PLC	1.13%

* 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

本基金於七月份錄得2.13%回報。基金表現方面,健康護理的選股帶動回報,但能源的選股則影響表現。Amazon.com, Inc.表現最佳,而INPEX Corporation及Suncor Energy Inc.則表現最為遜色。市場現在進入有趣的階段,樂觀主義者指盈利好轉,而歐洲很可能是繼中美之後,另一個經濟加快的地區;悲觀主義者則強調市場價格已經反映利好消息。

The fund recorded 2.13% return in July. For the fund performance, stock picking in Healthcare drove performance whilst Energy lagged behind. Amazon.com, Inc. was the top contributor whilst INPEX Corporation and Suncor Energy Inc. were the top detractor. We are entering an interesting phase of the markets where the optimists point to an earnings recovery, where Europe is likely to be the next in line after China and the US in terms of economic acceleration; the pessimists highlight that this good news is already priced-in.

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To minimise capital risk in Hong Kong dollar terms and to achieve a stable, consistent and predictable rate of return.

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

資產分布 | ASSET ALLOCATION



■ 95.64% 港元債券 Hong Kong Dollar Bonds
■ 4.50% 美元債券 United States Dollar Bonds
□ -0.14% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date
基金總值 (百萬) : HK\$9,274.22 港元
Fund Size (million)
基金開支比率[◆] : 1.58%
Fund Expense Ratio[◆]
基金風險標記[△] : 0.00%
Fund Risk Indicator[△]
基金類型描述 : 保證基金*
Fund Descriptor Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	4.61	34.94	0.09
指標 Benchmark [§]	0.00	0.15	0.17	0.20	9.01	0.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.07	0.22	0.37	1.19	10.30	0.04
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.45	1.46	-
指標 Benchmark [§]	0.00	0.05	0.03	0.02	0.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.07	0.07	0.07	0.12	0.48	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.07	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

DAH SING BANK HKG 0.010% 02/08/2021
CBQ FINANCE LTD COMQAT 2.060% 25/08/2025
ABS FINANCE LTD 2.457% 25/09/2024
KOREA LAND & HOUSING COR 2.430% 28/09/2024
AROUNDTOWN SA ARNDTN 3.690% 11/03/2024
UNITED OVERSEAS UOBSP 3.190% 26/08/2028
VODAFONE GROUP VOD 2.850% 28/06/2027
HITACHI CAP UK HITCAP 1.500% 06/07/2026
WELLS FARGO CO WFC 3.000% 05/06/2025
LLOYDS BANK PLC LLOYDS 3.046% 02/10/2025

佔資產淨值百分比
% of NAV

3.03%
2.57%
1.87%
1.64%
1.61%
1.56%
1.55%
1.54%
1.30%
1.23%

[§] 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)

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

全年利率 Annual Rate					
2020	2019	2018	2017	2016	
0.15%	0.15%	0.15%	0.15%	0.15%	

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得0.01%回報。港元掉期曲線月內跟隨美元掉期曲線牛市趨平的走勢。香港總結餘 (衡量港元流動性的指標) 維持於4,570億港元。預期香港利率長遠將會跟隨美國利率走勢, 但香港經濟及政治事件 (包括中美關係緊張) 令香港利率出現風險溢價。

The fund recorded 0.01% return in July. The Hong Kong dollar swaps curve followed the bull flattening of the US dollar swaps curve in July. Hong Kong aggregate balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, including US and China tensions, can present risk premium to interest rates in Hong Kong.

增長組合

Growth Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$318.67 港元
基金總值 (百萬) Fund Size (million)	: HK\$13,295.20 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.70%
基金風險標記 [△] Fund Risk Indicator [△]	: 15.23%
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



20.00% 歐洲股票 Europe Equities
27.47% 香港股票 Hong Kong Equities
12.52% 日本股票 Japan Equities
19.46% 美國股票 United States Equities
12.80% 其他股票 Other Equities
4.64% 其他債券 Other Bonds
3.11% 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	24.17	24.56	58.97	79.10	218.67	5.06
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.36	22.87	28.31	49.32	106.42	-0.05
年度化回報 Annualized Return (%)						
基金 Fund	24.17	7.60	9.71	6.00	5.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.36	7.11	5.11	4.09	3.57	-
歷年回報 Calendar Year Return (%)						
基金 Fund	15.76	16.49	-13.75	29.81	0.07	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	20.06	5.82	-10.65	11.67	2.28	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.030% 02/08/2021	3.24%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.43%
騰訊控股 TENCENT HOLDINGS LTD	2.20%
友邦保險 AIA GROUP LTD	2.00%
微軟 MICROSOFT CORP	1.30%
蘋果公司 APPLE INC	1.23%
匯豐控股 HSBC HOLDINGS	1.21%
美國 MEITUAN	1.11%
建設銀行 CHINA CONSTRUCTION BANK H	0.99%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.92%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得-2.79%回報。在各國經濟進一步重啟及企業盈利上調之下，七月份環球股市延續強勁表現。基金表現方面，股票部分表現受太平洋（除日本）地區及新興市場拖累。固定收益部分的貢獻略正面。隨著疫苗接種進展穩定，加上寬鬆貨幣及財政政策料會繼續利好風險資產，所以我們維持投資組合的承險傾向。

The fund recorded -2.79% return in July. Global equities extended their strong run in July, supported by further reopening of economies and earnings upgrades. For the fund performance, our equity portions detracted from performance led by Pacific Ex-Japan and Emerging markets. Fixed income contributions were slightly positive. We continue to maintain our risk-on as the vaccine rollout making steady progress, while accommodative monetary and fiscal policy will likely continue to support risk assets.

均衡組合

Balanced Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

在溫和風險範疇內盡量提高其以港元計算的長期資本增值及長遠超越香港物價通脹。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金及/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.

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\$248.93港元
基金總值(百萬) Fund Size (million)	: HK\$6,398.80港元
基金開支比率* Fund Expense Ratio*	: 1.70%
基金風險標記△ Fund Risk Indicator △	: 9.68%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



11.18% 歐洲股票 Europe Equities
15.18% 香港股票 Hong Kong Equities
7.08% 日本股票 Japan Equities
10.49% 美國股票 United States Equities
7.30% 其他股票 Other Equities
46.45% 其他債券 Other Bonds
2.32% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.99	18.28	32.91	43.53	148.93	2.07
指標 Benchmark ⁶	3.79	4.64	9.15	29.50	43.42	1.60
平均成本法回報 ⁶ Dollar Cost Averaging Return (%) ⁶	3.59	14.33	17.91	28.60	64.52	0.21
年度化回報 Annualized Return (%)						
基金 Fund	12.99	5.76	5.86	3.68	4.51	-
指標 Benchmark ⁶	3.79	1.52	1.77	2.62	1.68	-
平均成本法回報 ⁶ Dollar Cost Averaging Return (%) ⁶	3.59	4.57	3.35	2.55	2.44	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 ⁶ Dollar Cost Averaging Return (%) ⁶	11.46	12.11	-9.32	16.87	0.34	-
	12.52	3.95	-6.61	6.79	0.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

OCBC WING HANG BANK LIMITED 0.030% 02/08/2021
WI TREASURY SEC. WIT 2.750% 30/04/2025
US TREASURY N/B/T 2.250% 31/12/2024
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
US TREASURY N/B/T 6.500% 15/11/2026
騰訊控股 TENCENT HOLDINGS LTD
友邦保險 AIA GROUP LTD
BUNDES OBLIGATION 0.000% 10/10/2025 SER:182 REGS
BUONI POLIENNALI DEL TES 3.500% 01/03/2030 REGS
US TREASURY N/B/T 2.500% 15/05/2024

佔資產淨值百分比
% of NAV

2.48%
1.40%
1.36%
1.36%
1.27%
1.13%
1.00%
0.88%
0.82%
0.82%

⁶ 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

本基金於七月份錄得-1.16%回報。全球股市於月內持續上升。美國和歐洲股市均上揚，但Delta變種病毒株引發新一波疫情，令市場憂慮加劇。較長年期的美國政府債券孳息率在七月繼續下跌。投資團隊維持僅高於中性的風險持倉，但預料市場不會大幅下行。由於承險的回報減少，削弱投資團隊的樂觀情緒，投資團隊對未來9至18個月的樂觀展望減弱。

The fund recorded -1.16% return in July. Global equities continued to rise in July. US and European equities both rose, but concerns about the resurgence of COVID-19 cases due to the Delta variant are becoming more worrisome for markets. Longer-dated US government bond yields continued to fall in the month of July. We continue to maintain our risk positioning to barely above neutral yet we do not expect a material downdraft. We are becoming less bullish over the coming 9 to 18 months, as less reward for taking risk dampens our enthusiasm.

穩定資本組合

Capital Stable Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

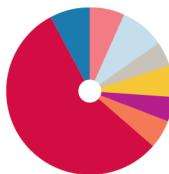
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

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.

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\$215.67 港元
基金總值(百萬) Fund Size (million)	: HK\$3,867.51 港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.68%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.88% 歐洲股票 Europe Equities
8.66% 香港股票 Hong Kong Equities
4.48% 日本股票 Japan Equities
6.32% 美國股票 United States Equities
4.75% 其他股票 Other Equities
5.44% 港元債券 Hong Kong Dollar Bonds
55.86% 其他債券 Other Bonds
7.61% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.99	14.96	21.91	28.06	115.67	0.87
指標 Benchmark ⁷	0.19	3.34	4.66	5.72	30.05	0.07
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.44	10.42	13.27	19.84	45.84	0.48
年度化回報 Annualized Return (%)						
基金 Fund	7.99	4.76	4.04	2.50	3.79	-
指標 Benchmark ⁷	0.19	1.10	0.92	0.56	1.28	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.44	3.36	2.52	1.83	1.84	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	9.58	8.94	-6.35	11.15	0.54	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.87	2.69	-4.15	4.42	-0.61	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

OCBC WING HANG BANK LIMITED 0.030% 02/08/2021
WI TREASURY SEC. WIT 2.750% 30/04/2025
US TREASURY N/B/T 2.250% 31/12/2024
US TREASURY N/B/T 6.500% 15/11/2026
BUNDES OBLIGATION 0.000% 10/10/2025 SER:182 REGS
BUONI POLIENNALI DEL TES 3.500% 01/03/2030 REGS
US TREASURY N/B/T 2.500% 15/05/2024
阿里巴巴集團 DAH SING BANK HKG 0.090% 02/08/2021
騰訊控股 US TREASURY N/B/T 3.750% 15/11/2043
FRANCE (GOVT OF) 0.000% 25/02/2023 REGS

估資產淨值百分比
% of NAV

6.99%
1.72%
1.68%
1.56%
1.08%
1.01%
1.01%
0.87%
0.85%
0.83%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得-0.28%回報。隨著已發展市場的經濟數據強勁，分發疫苗的速度加快，以及各個經濟體重啟，即使通脹、加息及對新冠病毒變種病毒株的憂慮影響投資者情緒，全球股市內仍然上升。即使聯儲局的立場強硬，10年期美國國庫債券息率繼續下滑，而由於美國市場更憂慮增長前景，30年期美國國庫債券息率月內亦下跌。投資團隊對未來9至18個月的樂觀展望減弱，因此維持僅高於中性的風險持倉。

The fund recorded -0.28% return in July. With strong developed market economic data, accelerated vaccine distribution and reopening of economies, global equities rose in July despite inflation, rising interest rates and COVID-19 variant concerns weighing on investor sentiment. Yields on 10-year US Treasuries continued to decline despite the Federal Reserve's hawkish stance. US 30-year treasury bond yields declined as well in July, as US markets have become more concerned on the growth outlook. The team continue to maintain our risk positioning to barely above neutral, as we become less bullish over the coming 9 to 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.

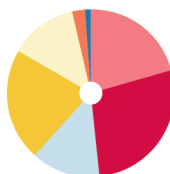
To maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$181.37港元
基金總值(百萬) Fund Size (million)	: HK\$3,002.79港元
基金開支比率 Fund Expense Ratio	: 1.85%
基金風險標記 Fund Risk Indicator	: 14.57%
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



20.77% 歐洲股票 Europe Equities
27.88% 香港股票 Hong Kong Equities
13.20% 日本股票 Japan Equities
21.72% 美國股票 United States Equities
13.13% 其他股票 Other Equities
2.56% 港元債券 Hong Kong Dollar Bonds
0.92% 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[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	18.30	23.61	55.31	79.41	81.37	2.67
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.38	19.84	26.10	47.67	49.53	-1.05
年度化回報 Annualized Return (%)						
基金 Fund	18.30	7.32	9.20	6.02	5.74	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.38	6.22	4.75	3.98	3.84	-
歷年回報 Calendar Year Return(%)						
基金 Fund	14.33	19.50	-12.79	27.80	0.31	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.00	7.10	-10.43	11.11	2.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.84%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.72%
友邦保險 AIA GROUP LTD	2.24%
微軟 MICROSOFT CORP	1.64%
ALPHABET INC CLASS A	1.31%
美國 MEITUAN	1.25%
亞馬遜公司 AMAZON COM INC	1.20%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.09%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.04%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.03%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得-3.73%回報。亞太區（日本除外）股市在月內下滑，而由於中國政府加強市場監管力度，當地市場表現尤其疲弱。香港股市跟隨中國市場走勢而回落。投資者對經濟持續復甦和第二季企業業績強勁的反應向好，刺激美國股市在七月份上揚。歐洲股市在七月份報升，表現領先美國以外的所有其他地區。資產配置而言，我們看好股票多於債券和現金。

The fund recorded -3.73% return in July. Asia Pacific ex Japan equities slid during the month, with notable weakness in Chinese markets amid heightened regulatory tightening. Hong Kong stocks retreated in line with Chinese markets. US equities rallied in July, as investors responded positively to the ongoing economic recovery and strong second quarter earnings releases. European equity markets rose in July, outperforming all other regions except the US. We have a positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定增長基金

Fidelity Stable Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$159.88港元
基金總值(百萬) Fund Size (million)	: HK\$2,880.37港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 Fund Risk Indicator	: 8.56%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



11.98% 歐洲股票 Europe Equities
15.52% 香港股票 Hong Kong Equities
7.32% 日本股票 Japan Equities
13.39% 美國股票 United States Equities
7.59% 其他股票 Other Equities
4.62% 港元債券 Hong Kong Dollar Bonds
39.77% 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[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.56	18.63	34.48	53.94	59.88	0.75
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.60	13.21	18.03	32.26	33.69	-0.12
年度化回報 Annualized Return (%)						
基金 Fund	9.56	5.86	6.10	4.41	4.50	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.60	4.22	3.37	2.84	2.76	-
曆年回報 Calendar Year Return (%)						
基金 Fund	12.13	12.47	-7.58	17.78	1.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.33	4.26	-5.89	7.19	-0.03	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
USTN 1.125% 15/02/2031	4.15%
GERMANY 0.000% 15/02/2030 REGS	3.12%
GERMANY SER 178 0.000% 13/10/2023	2.13%
GERMANY 0.500% 15/02/2025 REGS	1.74%
USTN 2.000% 15/02/2050	1.72%
騰訊控股 TENCENT HOLDINGS LTD	1.59%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.53%
JAPAN 0.100% 10/03/2028	1.43%
友邦保險 AIA GROUP LTD	1.25%
USTN 0.500% 31/03/2025	1.07%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得-1.48%回報。亞太區（日本除外）股市在月內下滑，而由於中國政府加強市場監管力度，當地市場表現尤其疲弱。香港股市跟隨中國市場走勢而回落。投資者對經濟持續復甦和第二季企業業績強勁的反應向好，刺激美國股市在七月份上揚。歐洲股市在七月份報升，表現領先美國以外的所有其他地區。資產配置而言，我們看好股票多於債券和現金。

The fund recorded -1.48% return in July. Asia Pacific ex Japan equities slid during the month, with notable weakness in Chinese markets amid heightened regulatory tightening. Hong Kong stocks retreated in line with Chinese markets. US equities rallied in July, as investors responded positively to the ongoing economic recovery and strong second quarter earnings releases. European equity markets rose in July, outperforming all other regions except the US. We have a positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定資本基金

Fidelity Capital Stable Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

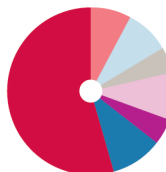
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$137.25港元
基金總值(百萬) Fund Size (million)	: HK\$1,264.47港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.84%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.74%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



7.84% 歐洲股票 Europe Equities
8.85% 香港股票 Hong Kong Equities
4.78% 日本股票 Japan Equities
9.31% 美國股票 United States Equities
5.08% 其他股票 Other Equities
9.99% 港元債券 Hong Kong Dollar Bonds
54.30% 其他債券 Other Bonds
-0.15% 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	5.30	14.92	22.73	32.78	37.25	-0.26
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.68	9.48	13.19	21.03	21.86	0.33
年度化回報 Annualized Return (%)						
基金 Fund	5.30	4.74	4.18	2.88	3.01	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.68	3.07	2.51	1.93	1.87	-
曆年回報 Calendar Year Return (%)						
基金 Fund	10.23	8.96	-5.16	12.39	0.66	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.90	2.88	-3.71	5.01	-1.33	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年7月31日 As at 31 July 2021

	佔資產淨值百分比 % of NAV
USTN 1.125% 15/02/2031	5.90%
GERMANY 0.000% 15/02/2030 REGS	5.74%
GERMANY SER 178 0.000% 13/10/2023	3.09%
USTN 2.000% 15/02/2050	2.50%
GERMANY 0.500% 15/02/2025 REGS	2.18%
JAPAN 0.100% 10/03/2028	1.97%
USTN 0.500% 31/03/2025	1.46%
SINGAPORE 2.875% 01/09/2030	1.28%
騰訊控股 TENCENT HOLDINGS LTD	1.26%
USTN 0.250% 15/04/2023	1.20%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月份錄得-0.32%回報。亞太區（日本除外）股市在月內下滑，而由於中國政府加強市場監管力度，當地市場表現尤其疲弱。香港股市跟隨中國市場走勢而回落。投資者對經濟持續復甦和第二季企業業績強勁的反應向好，刺激美國股市在七月份上揚。環球債券市場在七月份錄得自2020年疫情導致市場崩盤以來最佳的按月回報。資產配置而言，我們看好股票多於債券和現金。

The fund recorded -0.32% return in July. Asia Pacific ex Japan equities slid during the month, with notable weakness in Chinese markets amid heightened regulatory tightening. Hong Kong stocks retreated in line with Chinese markets. US equities rallied in July, as investors responded positively to the ongoing economic recovery and strong second quarter earnings releases. Global bond markets registered the best monthly returns in July since the COVID-19 meltdown in 2020. We have a positive stance on equities over bonds and cash in terms of asset allocation.

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

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