

退休金 PENSION — 強積金 MPF

# 基金表現概覽 FUND PERFORMANCE REVIEW

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

2022年6月  
June 2022

AIA企業業務  
AIA Corporate Solutions

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



健康長久好生活

## 重要通知 | Important Notes

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

## 重要通知 | Important Notes

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

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

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

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

◆ 截至2021年11月30日止財政年度的基金開支比率。成分基金的基金開支比率只會於基金表現概覽匯報日與成分基金的成立日期相隔達兩年後提供。Fund Expense Ratio ("FER") for financial year ended 30 November 2021. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

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

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

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

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

資料來源：如非特別說明，資料由友邦保險(國際)有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃(「計劃」)為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦(信託)有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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# 核心累積基金

## Core Accumulation Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

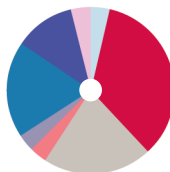
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.2474港元
基金總值(百萬) Fund Size (million)	: HK\$4,036.64港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.79%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 10.44%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－ 最大股票投資為65% Mixed Assets Fund—Global — Maximum equity 65%

### 資產分布 | ASSET ALLOCATION



3.73% 日本股票 Japan Equities
34.58% 美國股票 United States Equities
21.01% 其他股票 Other Equities
3.22% 法國債券 France Bonds
3.32% 日本債券 Japan Bonds
18.80% 美國債券 United States Bonds
11.67% 其他債券 Other Bonds
3.67% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-12.56	9.43	21.95	N/A不適用	24.74	-15.41
指標 Benchmark <sup>1</sup>	-12.78	9.20	21.82	N/A不適用	25.31	-15.54
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-10.76	-2.76	4.31	N/A不適用	5.17	-7.61
年度化回報 Annualized Return (%)						
基金 Fund	-12.56	3.05	4.05	N/A不適用	4.30	-
指標 Benchmark <sup>1</sup>	-12.78	2.98	4.03	N/A不適用	4.39	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-10.76	-0.93	0.85	N/A不適用	0.96	-
歷年回報 Calendar Year Return(%)						
	2021	2020	2019	2018	2017	-
基金 Fund	9.63	11.98	16.72	-5.61	9.03	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.30	11.90	5.77	-5.30	4.09	-

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

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.32%
微軟 MICROSOFT CORP	2.07%
亞馬遜公司 AMAZON.COM INC	1.05%
ALPHABET INC CLASS A	0.69%
ALPHABET INC CLASS C	0.64%
特斯拉 TESLA INC	0.64%
聯合健康集團 UNITEDHEALTH GROUP INC	0.47%
嬌生公司 JOHNSON & JOHNSON	0.47%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.46%
META PLATFORMS INC-CLASS A FB	0.45%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-5.56%回報。滯脹風險持續成為市場的隱憂。主要央行繼續推行其貨幣緊縮及其他政策以應對持續走高的通脹壓力。受能源價格及服務價格帶動的通脹影響，美國消費者信心持續惡化至12個月來的低位。有見及此，美國聯儲局6月宣布加息75基點並有意於今年持續加息。在大西洋對岸，對滯脹風險的擔憂更為嚴重，通脹數字與經濟增長數字背馳。歐洲各國持續討論減少對俄羅斯能源依賴的對策。新興市場方面，數據顯示中國經濟似乎隨著疫情管控減少而有所改善。

The fund recorded -5.56% return in June. Stagflation risk remained as the main concern for the markets in June. Major central banks pursued monetary tightening and other measures to combat ever-growing inflation pressure. US consumer confidence deteriorated to lowest level in 12 months due to persistent inflation particularly driven by energy and service prices. Against this backdrop, the Federal Reserve hiked interest rates by 75bps in June and intended to pursue the path to rate hikes for the rest of the year. On the other side of the Atlantic, stagflation concern is more acute as inflation and growth are going in different directions. Discussion to reduce dependence on Russian energy supply is ongoing in Europe. On Emerging Markets front, data showed China economic momentum improved following the relaxation of lockdown measures.

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

# 65歲後基金

## Age 65 Plus Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

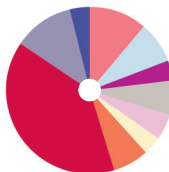
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0761 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,377.72 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.80%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 4.86%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund—Global — Maximum equity 25%

### 資產分布 | ASSET ALLOCATION



11.25% 美國股票 United States Equities
8.02% 其他股票 Other Equities
3.79% 英國債券 Britain Bonds
6.68% 法國債券 France Bonds
4.99% 德國債券 Germany Bonds
3.83% 意大利債券 Italy Bonds
6.89% 日本債券 Japan Bonds
39.17% 美國債券 United States Bonds
11.50% 其他債券 Other Bonds
3.88% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-10.83	-1.08	6.61	N/A不適用	7.61	-11.61
指標 Benchmark <sup>2</sup>	-11.05	-1.39	6.32	N/A不適用	7.62	-11.76
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-8.31	-7.22	-2.74	N/A不適用	-2.29	-5.14
年度化回報 Annualized Return (%)						
基金 Fund	-10.83	-0.36	1.29	N/A不適用	1.41	-
指標 Benchmark <sup>2</sup>	-11.05	-0.47	1.23	N/A不適用	1.41	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-8.31	-2.47	-0.55	N/A不適用	-0.44	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.89	8.12	9.60	-1.40	3.29	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.07	4.49	2.91	-0.98	1.36	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.79%
微軟 MICROSOFT CORP	0.71%
US TREASURY N/B 0.625% 15/10/2024	0.39%
US TREASURY N/B 1.250% 15/08/2031	0.37%
US TREASURY N/B 1.375% 15/11/2031	0.37%
US TREASURY N/B 0.875% 15/11/2030	0.37%
US TREASURY N/B 0.375% 15/09/2024	0.37%
US TREASURY N/B 1.625% 15/05/2031	0.36%
亞馬遜公司 AMAZON.COM INC	0.36%
US TREASURY N/B 0.250% 15/11/2023	0.36%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-2.7%回報。滯脹風險持續成為市場的隱憂。主要央行繼續推行其貨幣緊縮及其他政策以應對持續走高的通脹壓力。受能源價格及服務價格帶動的通脹影響，美國消費者信心持續惡化至12個月來的低位。有見及此，美國聯儲局6月宣布加息75基點並有意於今年持續加息。在大西洋對岸，對滯脹風險的擔憂更為嚴重，通脹數字與經濟增長數字背馳。歐洲各國持續討論減少對俄羅斯能源依賴的對策。新興市場方面，數據顯示中國經濟似乎隨著疫情管控減少而有所改善。

The fund recorded -2.70% return in June. Stagflation risk remained as the main concern for the markets in June. Major central banks pursued monetary tightening and other measures to combat ever-growing inflation pressure. US consumer confidence deteriorated to lowest level in 12 months due to persistent inflation particularly driven by energy and service prices. Against this backdrop, the Federal Reserve hiked interest rates by 75bps in June and intended to pursue the path to rate hikes for the rest of the year. On the other side of the Atlantic, stagflation concern is more acute as inflation and growth are going in different directions. Discussion to reduce dependence on Russian energy supply is ongoing in Europe. On Emerging Markets front, data showed China economic momentum improved following the relaxation of lockdown measures.

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

# 美洲基金

## American Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

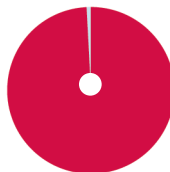
主要投資於緊貼北美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

### 資產分布 | ASSET ALLOCATION



■ 99.32% 美國 United States  
■ 0.68% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$252.36 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,353.35 港元
基金開支比率 Fund Expense Ratio	: 0.84%
基金風險標記 Fund Risk Indicator	: 19.43%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-11.09	20.64	43.73	127.76	152.36	-20.12
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-13.01	4.76	14.34	46.18	52.85	-10.30
年度化回報 Annualized Return (%)						
基金 Fund	-11.09	6.46	7.52	8.58	8.98	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-13.01	1.56	2.72	3.87	4.02	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	26.50	10.53	24.53	-6.90	21.41	-
	12.63	19.22	8.46	-8.04	8.47	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

佔資產淨值百分比 % of NAV	
6.58%	蘋果公司 APPLE INC
5.82%	微軟 MICROSOFT CORP
3.00%	亞馬遜公司 AMAZON COM INC
1.95%	ALPHABET INC CLASS A
1.81%	特斯拉 TESLA INC
1.81%	ALPHABET INC CLASS C
1.65%	伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B
1.35%	嬌生公司 JOHNSON & JOHNSON
1.33%	聯合健康集團 UNITEDHEALTH GROUP INC
1.33%	輝達公司 NVIDIA CORP

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-8.44%回報。由於投資者在通脹加速的背景提高對風險的警覺性，標準普爾500指數在6月份大幅下跌超過8%。5月份整體消費物價升至8.6%，為1981年以來的最高的年度漲幅。高企的通脹和利率上升打擊了消費者的信心。6月份密歇根大學消費者信心指數降至50，為有紀錄以來的最低水平。美國經濟諮商會消費者信心指數亦跌至98.7，為16個月來的最低水平。最新公佈的會議紀要表明，大多數聯邦公開市場委員會的成員認為，在下一次的議息會議上，將政策利率上調50至75個基點，可能是合適的做法。在此市場背景下，預計美股短期內仍將持續波動。

The fund recorded -8.44% return in June. The S&P 500 Index slumped over 8% in June as investors became increasingly risk averse against the backdrop of accelerating inflation. In May, the headline Consumer Price Index inflation accelerated to 8.6%, the highest yearly price increase since 1981. Run-away inflation and interest rate rises also pummeled consumer confidence. In June, the University of Michigan Consumer Sentiment Index dropped to 50, the lowest level on record. The Conference Board Consumer Confidence Index also fell to 98.7, the weakest in 16 months. The newly released minutes of the meeting indicated that most Federal Open Market Committee (FOMC) members believed a further 50-75 basis-point hike at the upcoming FOMC meeting would likely be appropriate. Against this market backdrop, it is expected that the US stock market will remain volatile in the near term.

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

# 亞歐基金

## Eurasia Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲及亞太股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

### 基金資料 | FUND FACTS

成立日期	23/09/2011
Launch Date	
單位資產淨值	HKS158.30港元
Net Asset Value Per Unit	
基金總值 (百萬)	HKS451.78港元
Fund Size (million)	
基金開支比率	0.92%
Fund Expense Ratio	
基金風險標記	15.65%
Fund Risk Indicator	
基金類型描述	股票基金 — 歐洲及亞太
Fund Descriptor	Equity Fund — European and Asia Pacific

### 資產分布 | ASSET ALLOCATION



9.44%	澳洲 Australia
11.84%	英國 Britain
7.84%	中國 China
7.43%	法國 France
5.38%	德國 Germany
5.20%	香港 Hong Kong
16.48%	日本 Japan
7.12%	瑞士 Switzerland
3.08%	台灣 Taiwan
23.17%	其他國家 Other Countries
3.02%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-19.45	-4.57	1.02	43.56	58.30	-18.14
平均成本法回報 Dollar Cost Averaging Return (%)	-13.68	-7.58	-6.22	4.50	7.51	-9.21
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-19.45	-1.55	0.20	3.68	4.36	-
平均成本法回報 Dollar Cost Averaging Return (%)	-13.68	-2.59	-1.28	0.44	0.67	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 Dollar Cost Averaging Return (%)	6.96	4.25	17.59	-14.35	26.83	-
	0.84	15.82	5.90	-11.14	9.41	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	1.46%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.44%
友邦保險 AIA GROUP LTD	1.41%
BHP GROUP LTD	1.31%
COMMONWEALTH BANK OF AUSTRALIA	1.05%
羅氏大藥廠 ROCHE HOLDING PARAG	1.02%
艾司摩爾 ASML HOLDING	0.99%
SHELL PLC	0.97%
豐田汽車公司 TOYOTA MOTOR CORP	0.94%
ASTRAZENECA PLC	0.87%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-8.19%回報。歐元區經濟仍然受到俄乌軍事衝突和能源價格上漲的影響。5月份歐元區消費物價通脹率達到8.8%的歷史新高。價格上漲削弱了經濟活動，標準普爾全球歐元區綜合採購經理指數從5月份的54.8降至6月份的52.0。歐洲斯托克指數於6月份下跌9.5%。日經225指數於6月錄得3.3%的月度跌幅，表現相對優於歐洲斯托克指數。然而，從以美元為基礎的投資者角度來看，實際損失更為嚴重，原因是日元兌美元於6月貶值超過5%。因投資者擔心全球經濟活動放緩將減少對電子產品的需求，KOSPI指數於6月下跌超過10%。在通脹上升和加息的壓力下，韓國經濟活動正在減弱。6月份標準普爾全球韓國製造業採購經理指數從5月的51.8降至51.3。經濟前景在通脹上升的背景下仍存不確定性。

The fund recorded -8.19% return in June. The Eurozone economy remained vulnerable to Russia-Ukraine military conflict and rising energy prices. In May, the Consumer Price Index inflation of the Euro area reached a record high of 8.8% year-on-year. Rising prices dented economic activity with the S&P Global Eurozone Composite Purchasing Manager's Index (PMI) declined to 52.0 in June from May's 54.8. The Euro Stoxx Index lost 9.5% in June. The Nikkei 225 Index recorded 3.3% monthly loss in June, outperformed the Euro Stoxx. However, from the perspective of US dollar-based investors, the loss was more severe because the JPY in June depreciated by more than 5% against the USD. The KOSPI Index fell more than 10% in June as investors worried that slowdown in global economic activity would reduce demand for electronic products. South Korean economic activities weakened due to rising inflationary and rate hike pressure. In June, the S&P Global South Korea Manufacturing PMI fell to 51.3 from May's 51.8. Economic outlook remains uncertain on the back of rising inflation.

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

# 中港基金

## Hong Kong and China Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

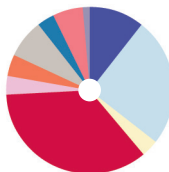
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved 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\$141.12 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,069.12 港元
基金開支比率 Fund Expense Ratio	: 0.89%
基金風險標記 Fund Risk Indicator	: 15.91%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

### 資產分布 | ASSET ALLOCATION



10.73% 通訊 Communication
25.01% 消費品 Consumer Discretionary
3.32% 民生用品 Consumer Staples
35.26% 金融 Financials
3.67% 工業 Industrials
4.10% 資訊科技 Information Technology
7.40% 地產 Real Estate
3.34% 公用事業 Utilities
5.88% 其他行業 Other Sectors
1.29% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-22.61	-19.26	-7.12	32.83	41.12	-5.53
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.27	-11.44	-13.95	-2.15	0.49	-0.32
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-22.61	-6.88	-1.47	2.88	3.25	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.27	-3.97	-2.96	-0.22	0.05	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-13.64	-1.77	12.18	-11.26	36.82	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-11.35	9.99	3.67	-8.86	13.77	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	8.20%
匯豐控股 HSBC HOLDINGS PLC	8.16%
騰訊控股 TENCENT HOLDINGS LTD	7.11%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.00%
美團 MEITUAN	6.73%
建設銀行 CHINA CONSTRUCTION BANK CORP H	5.29%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.42%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.91%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA H	2.67%
中國移動 CHINA MOBILE LTD	2.60%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得3.01%回報。恒生指數於6月份連續第二個月錄得正回報。投資者對於中央政府逐步放寬針對疫情的限制以及推出促進增長的經濟措施感到鼓舞。6月份中國綜合採購經理指數（官方及財新）都重返擴張區域。國內受控的通脹及美國可能降低對中國部分產品的關稅，也有助於提振投資者情緒。中國消費物價指數於5月較上年按年上升2.1%，遠低於七大工業國的通脹率。市場預期美國聯邦儲備局在即將召開的聯邦公開市場委員會會議上加快加息步伐。這可能會加劇全球股市包括香港股市的波動性。

The fund recorded 3.01% return in June. The Hang Seng Index registered positive return for the second consecutive month in June. Investors are encouraged by the gradual easing of COVID-related restrictions in China and the central government's pro-growth economic measures. China saw both of its composite Purchasing Managers' Index (official and Caixin) rebounded back to the expansionary territory in June. Well-contained local inflation and possible reduction of US tariffs over some of China's products also helped boosted investor sentiment. In May, China's Consumer Price Index was up 2.1% from a year earlier, well below the inflation rate of the G7 countries. Market is expecting a faster pace of interest rate hikes by the Federal Reserve at the upcoming Federal Open Market Committee meeting. It may add to volatility in global equity markets including Hong Kong.

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

# 全球基金

## World Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

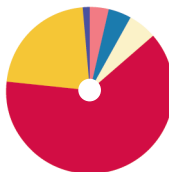
To seek a long-term capital appreciation by investing in a combination of global equity market index-tracking funds.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$158.94/港元
基金總值(百萬) Fund Size (million)	: HK\$1,948.03/港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.84%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 18.84%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



3.67% 澳洲 Australia
4.41% 英國 Britain
5.59% 日本 Japan
63.19% 美國 United States
21.93% 其他國家 Other Countries
1.21% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-14.35	10.47	25.73	86.99	58.94	-19.42
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-13.29	0.36	6.25	27.82	52.41	-9.94
年度化回報 Annualized Return (%)						
基金 Fund	-14.35	3.37	4.69	6.46	3.23	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-13.29	0.12	1.22	2.48	2.93	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	19.17	7.61	21.96	-9.58	22.35	-
	8.42	18.90	7.61	-9.12	8.19	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.19%
微軟 MICROSOFT CORP	3.70%
亞馬遜公司 AMAZON COM INC	1.91%
ALPHABET INC CLASS A	1.24%
ALPHABET INC CLASS C	1.15%
特斯拉 TESLA INC	1.15%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.05%
嬌生公司 JOHNSON & JOHNSON	0.86%
輝達公司 NVIDIA CORP	0.85%
聯合健康集團 UNITEDHEALTH GROUP INC	0.85%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-8.40%回報。在美國聯邦儲備局鷹派貨幣立場、通脹上升以及俄烏之間持久武裝衝突的背景下，投資者情緒仍然脆弱。美國、歐元區和英國的消費物價通脹率均處於數十年來的最高水平。發達市場的 IHS Markit 綜合採購經理指數從一個月前的53.7降至6月份的52.5，原因是發達國家消費者的實質購買力和公司的利潤率受到物價和利息成本上漲的侵蝕。當時強積金全球指數在6月份下跌了8%。6月份中國的綜合採購經理指數（官方及財新）都重返擴張區域。投資者對於中央政府逐步放寬針對疫情的限制以及推出促進增長的經濟措施感到鼓舞。滬深300指數大幅上漲6.7%。預料受新冠肺炎疫情影響的中國經濟正逐漸從封鎖困境中恢復過來。

The fund recorded -8.40% return in June. Investor sentiment was battered by the Federal Reserve's hawkish monetary stance and rising inflation. The Consumer Price Index inflation in the US, the Eurozone and the UK was at multi-decade high. The IHS Markit Composite Purchasing Managers' Index (PMI) of developed markets dropped to 52.5 in June from 53.7 a month ago as real purchasing power of consumers and profit margin of companies in the developed countries were eroded by higher prices and interest costs. The FTSE MPF All World Index slumped by 8% in June. China saw both of its composite PMIs (official and Caixin) rebounded back to the expansionary territory in June. Investors are encouraged by the gradual easing of COVID-related restrictions and the central government's pro-growth economic measures. The onshore CSI 300 index jumped by 6.7%. It is expected that the COVID-ravaged Chinese economy is gradually recovering from the lockdown woes.

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

# 亞洲債券基金

## Asian Bond Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

### 資產分布 | ASSET ALLOCATION



11.27%	澳洲 Australia
23.81%	香港 Hong Kong
10.67%	南韓 Korea
9.52%	馬來西亞 Malaysia
9.39%	新加坡 Singapore
8.05%	泰國 Thailand
7.44%	美國 United States
16.19%	其他國家 Other Countries
3.66%	現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$105.50 港元
基金總值(百萬) Fund Size (million)	: HK\$1,285.02 港元
基金開支比率* Fund Expense Ratio *	: 0.78% <sup>**</sup>
基金風險標記△ Fund Risk Indicator △	: 4.65%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-10.84	-6.36	-0.50	2.06	5.50	-9.00
平均成本法回報△ Dollar Cost Averaging Return (%)△	-7.03	-8.76	-6.24	-2.37	-1.93	-4.35
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-10.84	-2.17	-0.10	0.20	0.50	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	-7.03	-3.01	-1.28	-0.24	-0.18	-
<b>歷年回報 Calendar Year Return(%)</b>						
基金 Fund	-5.72	8.06	5.38	-0.68	7.77	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	-1.89	5.05	1.50	0.70	2.63	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

THAILAND GOVERNMENT BOND 2.125% 17/12/2026	6.76%
KOREA TREASURY BOND 2.625% 10/09/2035	3.80%
HONG KONG GOVERNMENT 1.940% 04/12/2023	3.79%
HONG KONG GOVERNMENT 2.240% 27/08/2029	3.40%
MALAYSIA GOVERNMENT 3.844% 15/04/2033	3.34%
NEW ZEALAND GOVERNMENT 2.750% 15/04/2025	3.30%
KOREA TREASURY BOND 2.375% 10/12/2027	2.86%
THAILAND GOVERNMENT BOND 3.650% 20/06/2031	2.65%
HONG KONG GOVERNMENT 0.800% 27/08/2027	2.64%
MALAYSIA GOVERNMENT 3.502% 31/05/2027	2.58%

佔資產淨值百分比  
% of NAV

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-2.85%回報。10年期美國國庫券息率於本月中高見約3.5%，隨後持續的增長憂慮使通脹預期降溫，令其回落至3.0%。2及10年期美國國庫券息率分別升40及17點子，報2.95%及3.01%。基金表現方面，港元債券是主要拖累，而美元債券持倉有貢獻。投資團隊對商品進口/出口國外匯維持均衡持倉以應對衰退風險。投資團隊亦買入新加坡利率債，並減持泰國利率債。

The fund recorded -2.85% return in June. The 10-year US Treasury yields peaked at around 3.5% in mid-month before declining to 3.0% as inflation expectations came down amid ongoing growth concerns. Both 2-year and 10-year US Treasury yields rose by 40bps and 17bps to 2.95% and 3.01% respectively. For the fund performance, the team's allocation in HKD was the key detractor, partially offset by the team's allocation in USD bonds which contributed. The team continues to maintain a balanced approach between commodity import/exporter foreign exchange to account for recession risks. Also, the team started adding back Singapore rates and reduced exposure to Thai rates.

# 環球債券基金

## Global Bond Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

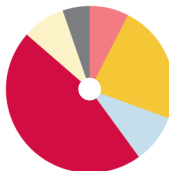
透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

### 資產分布 | ASSET ALLOCATION



- 7.64% 英國 Britain
- 23.17% 歐洲貨幣聯盟 European Monetary Union
- 9.29% 日本 Japan
- 46.36% 美國 United States
- 8.53% 其他國家 Other Countries
- 5.01% 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\$109.60 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,018.93 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.98%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 6.88%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-18.44	-11.64	-6.95	-7.83	9.60	-16.43
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-12.65	-14.66	-12.07	-9.39	-6.52	-7.57
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-18.44	-4.04	-1.43	-0.81	0.63	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-12.65	-5.15	-2.54	-0.98	-0.46	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-5.61	11.61	6.24	-3.08	6.62	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-2.12	6.61	1.46	-0.93	2.62	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
US TREASURY N/B 2.875% 30/04/2025	5.87%
US TREASURY N/B 2.250% 31/12/2024	5.21%
US TREASURY N/B 6.500% 15/11/2026	5.12%
US TREASURY N/B 3.750% 15/11/2043	3.75%
US TREASURY N/B 1.000% 31/07/2028	3.14%
US TREASURY N/B 3.625% 15/02/2044	2.45%
US TREASURY N/B 0.375% 30/11/2025	2.37%
US TREASURY N/B 2.000% 15/11/2026	2.26%
JAPAN (20 YEAR ISSUE) 0.500% 20/03/2038	2.25%
US TREASURY N/B 3.000% 15/02/2048	2.25%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-4.04%回報。由於經濟衰退風險月內持續上升，6月金融市場繼續瀰漫避險情緒。事實證明通脹再次比市場預期更持久，因此中央銀行有必要採取比早前預期更進取的加息步伐。美國、歐洲和英國10年期利率月內被拋售，美國及歐洲的信貸息差於月底亦擴大。投資團隊預期長遠而言，中央銀行按照本身和市場預期大幅加息並不容易。投資團隊預料選債及孳息曲線部署將會成為在波動市場之中產生超額回報的關鍵。

The fund recorded -4.04% return in June. June was another risk off month in the financial markets as the recession risks continued to ramp up during the month. Inflation has proven far more persistent than the consensus expected once again, hence necessitating a more aggressive pace of rate hikes from central banks than previously expected. 10-year rates in the US, Europe and the UK sold off during the month, while credit spreads also closed wider in both the US and Europe. The team expects that longer term, the central banks will have difficulty raising rates as much as they, and the market expect. The team expects security selection and yield curve positioning to be the keys in generating alpha in these volatile markets.

# 強積金保守基金<sup>△</sup>

## MPF Conservative Fund<sup>△</sup>

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

### 投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$114.43港元
基金總值(百萬) Fund Size (million)	: HK\$6,425.29港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.18%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

### 資產分布 | ASSET ALLOCATION



■ 100.00% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.10	1.18	2.50	3.25	14.43	0.05
指標 Benchmark <sup>3</sup>	0.00	0.06	0.16	0.20	9.01	0.00
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.27	0.99	1.90	4.98	0.02
年度化回報 Annualized Return (%)						
基金 Fund	0.10	0.39	0.49	0.32	0.63	-
指標 Benchmark <sup>3</sup>	0.00	0.02	0.03	0.02	0.61	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.09	0.20	0.19	0.23	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.11	0.45	1.15	0.67	0.11	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.10	0.53	0.44	0.05	-

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

截至2022年5月31日 As at 31 May 2022

估資產淨值百分比 % of NAV	
BANGKOK BANK PUBLIC HKG 0.540%	18/07/2022
AGRICULTURAL BANK OF CHINA HKG 0.350%	27/06/2022
BANK OF EAST ASIA HKG 0.630%	08/06/2022
WING HANG BANK HKG 0.020%	07/06/2022
BANK OF CHINA HKG 0.010%	01/06/2022
WING LUNG BANK HKG 0.510%	11/07/2022
BNP PARIBAS HKG 0.350%	27/06/2022
MALAYAN BANKING BERHAD HKG 0.630%	25/07/2022
DAH SING BANK HKG 0.020%	01/06/2022
CIMB BANK BHD HKG 0.380%	25/07/2022

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得0.01%回報。隨著美國聯邦儲備局繼續收緊貨幣政策，一個月香港銀行同業拆息月內急升至0.87%。利率差距持續，港元兌美元匯價繼續疲弱。月內香港總結餘減少860億港元，降至2,330億港元，但以歷史水平計算的港元流動性仍然充裕。預期香港利率長遠將會跟隨美國利率走勢，但港元流動性及政策議題將會決定香港利率的風險溢價。由於港元流動性仍然充裕，投資團隊預料港元利率將會暫時低於美元利率。

The fund recorded 0.01% return in June. The 1-month HIBOR surged to 0.87% in June as the Federal Reserve is on its trajectory to tighten monetary policy. Interest rate differentials persist, and the HKD continues to trade weaker against the USD. The Hong Kong aggregate balance decreased by HKD 86 billion during June to HKD 233 billion, but liquidity is still considered to be abundant on a historical basis. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues will determine risk premium to interest rates in Hong Kong. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now given ample HKD liquidity.

# 中港動態資產配置基金

## China HK Dynamic Asset Allocation Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$103.85港元
基金總值(百萬) Fund Size (million)	: HK\$824.58港元
基金開支比率 Fund Expense Ratio	: 1.29% <sup>##</sup>
基金風險標記 Fund Risk Indicator	: 10.46%
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund—China and Hong Kong – Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



11.47% 銀行 Banks
5.09% 基本物料 Basic Materials
3.78% 資本物品 Capital Goods
4.82% 多元化財務 Diversified Financials
3.71% 食物、飲料及煙草 Food, Beverage and Tobacco
6.93% 保險 Insurance
8.60% 媒體和娛樂 Media and Entertainment
12.56% 地產 Real Estate
11.48% 零售 Retailing
4.26% 公用事業 Utilities
17.88% 其他行業 Other Sectors
9.42% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-17.55	-5.36	N/A不適用	N/A不適用	3.85	-7.04
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.56	-6.85	N/A不適用	N/A不適用	-6.03	-1.33
年度化回報 Annualized Return (%)						
基金 Fund	-17.55	-1.82	N/A不適用	N/A不適用	0.76	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.56	-2.34	N/A不適用	N/A不適用	-1.24	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-8.03	8.72	4.90	-3.22	10.06	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.94	11.76	2.32	-2.95	3.33	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LIMITED	5.39%
友邦保險 AIA GROUP LTD	4.80%
匯豐控股 HSBC HOLDINGS PLC	3.74%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.34%
價值黃金ETF VALUEGOLD ETF	3.07%
美團 MEITUAN	2.65%
建設銀行 CHINA CONSTRUCTION BANK CORPH	2.61%
中銀香港 BOC HONG KONG HOLDINGS LTD	2.00%
招商銀行 CHINA MERCHANTS BANK CO LTD	1.84%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.83%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得1.91%回報。對美國經濟衰退的憂慮拖累環球市場走勢疲弱。然而，隨著中國政府出台更多促進經濟的措施，帶動宏觀環境改善，大中華股市表現較好。6月份，MSCI中國指數上升6.6%。中國政府持續推出扶持政策，防疫措施亦同時得到放寬，而宏觀數據亦反映經濟正展開復甦。6月份，中國製造業採購經理人指數(PMI)錄得50.2，為相隔三個月後重返高於50的榮枯線。投資團隊預期會有更多的扶持政策出台，應有助穩定經濟。不過，投資團隊會繼續保持謹慎，並密切關注不斷發展的清零政策會如何對企業造成影響。固定收益方面，衰退憂慮升溫下，美國國債孳息率於六月中暫時見頂，美債孳息曲線開始調頭向下。亞洲投資級別債券受惠於較低的美國國債孳息率，而部分具質素的投資級別債券亦變得吸引，孳息率介乎4.5%至6%。然而，經濟前景惡化，市場上仍有多個令信貸息差進一步擴闊的風險。因此，聚焦在高質素及信貸良好的投資對象是至關重要。

The fund recorded 1.91% return in June. Fears of a recession in the US have contributed to market weakness globally. However, Greater China equities fared better on the back of an improving macro environment and supportive measures rolled out by the government. In June, the MSCI China Index was up 6.6%. The easing lockdowns and pandemic measures, as well as the government's continued rollout of supportive policies, have paved the way for economic resumption, as reflected by improving macroeconomic data. In June, China's manufacturing purchasing managers index (PMI) was up at 50.2, returning to the expansionary territory after three consecutive months of contraction. The team expect more supportive policies to be rolled out, which should help stabilize the economy. However, the team remain cautious and monitor how China's evolving zero-Covid strategy may impact businesses and the economy. On the fixed income front, US Treasury yields temporarily peaked in mid-June, and with recession fears escalating, the US yield curve has started to be inverted. Asia investment grade bonds benefited from the lower Treasury yields, and some quality investment grade bonds have become attractive, yielding around 4.5%-6%. However, with the economic outlook deteriorating, there are risks of credit spreads further widening. As a result, focusing on the high-quality spectrum and credit selection is crucial.

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

# 基金經理精選退休基金

## Manager's Choice Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

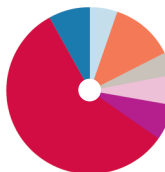
To achieve long-term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$184.52港元
基金總值(百萬) Fund Size (million)	: HK\$4,494.80港元
基金開支比率* Fund Expense Ratio*	: 1.46%##
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 11.53%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



5.39% 歐洲股票 Europe Equities
12.17% 香港股票 Hong Kong Equities
4.66% 日本股票 Japan Equities
5.79% 美國股票 United States Equities
6.85% 其他股票 Other Equities
57.13% 其他債券 Other Bonds
8.01% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-16.90	1.97	11.23	42.45	84.52	-13.97
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-10.20	-4.77	-1.43	11.13	27.42	-5.97
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-16.90	0.65	2.15	3.60	4.50	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-10.20	-1.61	-0.29	1.06	1.76	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.76	10.56	15.41	-11.49	24.47	-
	-0.91	15.85	5.45	-8.71	9.97	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

投資資產淨值百分比 % of NAV	
6.17%	DAH SING BANK HKG 0.020% 01/06/2022
2.59%	BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023
1.46%	US TREASURY N/B 2.875% 30/04/2025
1.29%	US TREASURY N/B 2.250% 31/12/2024
1.27%	US TREASURY N/B 6.500% 15/11/2026
0.98%	騰訊控股 TENCENT HOLDINGS LIMITED
0.97%	阿里巴巴集團 ALIBABA GROUP HOLDING LTD
0.93%	US TREASURY N/B 3.750% 15/11/2043
0.90%	US TREASURY N/B 0.125% 30/11/2022
0.84%	友邦保險 AIA GROUP LTD

## 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6月份錄得-3.34%回報。全球股市和全球債市月內走勢波動。由於市場價格反映全球增長前景轉弱，以及通脹升溫會導致美國聯儲局（「聯儲局」）態度更強硬的憂慮，亞洲高風險資產下挫。為遏止通脹，聯儲局月內宣布加息75點子。美國10年期利率上升至3.47%的高位，但月底回落至3.01%。投資團隊維持略低於中性的風險持倉。增長動力減退、收緊貨幣刺激措施，以及承險的回報減少均削弱投資團隊的樂觀情緒。

The fund recorded -3.34% return in June. Both global equities and global bond markets had a volatile month. Asian risk assets tumbled as the market priced in concerns of a weaker global growth outlook, higher inflation which would lead to a more hawkish Federal Reserve (Fed). In June, the Fed had announced a 75 bps rate hike to combat inflation. US 10 year yields rose to a high of 3.47% but ended the month at 3.01%. The team has maintained the risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen enthusiasm.

# 亞洲股票基金

## Asian Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

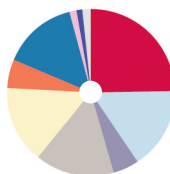
To provide investors with long-term capital growth through the underlying approved pooled investment funds and/or approved ITCIS which invest primarily in securities of companies based or operating principally in the Asia-Pacific region.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$272.59港元
基金總值(百萬) Fund Size (million)	: HK\$5,602.73港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.69%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 20.27%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

### 資產分布 | ASSET ALLOCATION



24.75%	澳洲 Australia
15.89%	印度 India
5.19%	印尼 Indonesia
15.10%	日本 Japan
14.96%	南韓 Korea
5.55%	新加坡 Singapore
14.49%	台灣 Taiwan
1.40%	泰國 Thailand
1.08%	其他國家 Other Countries
1.59%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-21.80	16.79	21.00	57.79	172.59	-19.59
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-15.76	-0.41	6.00	22.33	46.99	-12.09
年度化回報 Annualized Return (%)						
基金 Fund	-21.80	5.31	3.89	4.67	5.87	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-15.76	-0.14	1.17	2.04	2.22	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	6.26	28.10	15.64	-12.97	30.23	-
	-0.15	36.20	7.44	-9.51	9.85	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

佔資產淨值百分比 % of NAV	
8.62%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
5.86%	三星電子 SAMSUNG ELECTRONICS CO LTD
3.11%	必和必拓公司 BHP BILLITON LTD
3.05%	信實工業有限公司 RELIANCE INDUSTRIES
1.90%	住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD
1.75%	印孚瑟斯 INFOSYS LTD
1.75%	麥格理集團 MACQUARIE GROUP
1.63%	星展集團控股 DBS GROUP HOLDINGS LTD
1.53%	大華銀行 UNITED OVERSEAS BANK LTD
1.53%	WOOLWORTHS GROUP

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-11.64%回報。全球經濟衰退憂慮及通脹高企令亞洲股市於本月再度波動並低收。健康護理及非必需消費業表現領先，能源、工業及物料業落後。新興市場如上月般仍受俄烏戰爭影響、通脹及加息率上升及中國國內增長挑戰所左右。預料商品依賴度及與全球增長相關性的差異會使多個新興經濟體有不同結果。基金表現方面，資訊科技及醫療為拖累。

The fund recorded -11.64% return in June. Asian equities experienced another volatile session and ended the month down amid global recession concerns and high inflation. During the month, Healthcare and Consumer Discretionary outperformed while Energy, Industrials and Materials lagged. Similar to last month, three big themes drove emerging markets: the Russia-Ukraine war and its effects, rising inflation & yields, and China's domestic growth challenges. Consequently, a wider range of outcomes should be expected for many emerging economies due to the dispersion in commodity dependency and correlation to global growth. For the fund performance, the team's exposure in Technology and Healthcare detracted value.

# 歐洲股票基金

## European Equity Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

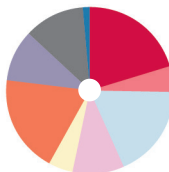
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

此基金屬只投資在一項核准匯集投資基金的聯接基金。

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

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

### 資產分布 | ASSET ALLOCATION



- 20.29% 英國 Britain
- 5.03% 丹麥 Denmark
- 18.17% 法國 France
- 10.09% 德國 Germany
- 4.52% 意大利 Italy
- 19.00% 瑞士 Switzerland
- 10.00% 荷蘭 The Netherlands
- 11.53% 其他國家 Other Countries
- 1.37% 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\$227.78 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,697.54 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 19.82%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-17.26	-0.14	4.52	66.37	127.78	-21.24
平均成本法回報 Dollar Cost Averaging Return (%)	-15.21	-3.09	-1.70	9.27	39.44	-11.34
年度化回報 Annualized Return (%)						
基金 Fund	-17.26	-0.05	0.89	5.22	4.10	-
平均成本法回報 Dollar Cost Averaging Return (%)	-15.21	-1.04	-0.34	0.89	1.64	-
歷年回報 Calendar Year Return (%)						
基金 Fund	20.05	3.06	18.30	-17.81	27.63	-
平均成本法回報 Dollar Cost Averaging Return (%)	7.05	17.34	5.53	-13.09	9.83	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	4.76%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.62%
SHELL	3.53%
諾和諾德 NOVO NORDISK	3.28%
艾司摩爾 ASML HOLDING	2.94%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.88%
ASTRAZENECA	2.53%
TOTALENERGIES	2.52%
瑞士諾華製藥 NOVARTIS AG	2.50%
瑞銀集團 UBS GROUP	2.13%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-10.53%回報。歐洲股市本月急挫，這是通脹高企、對利率方向預期改變及對經濟增長展望的憂慮所引致。短期經濟展望因持續的通脹憂慮而大變，消費物價上升及加息或將使下半年經濟活動放緩。基金表現方面，醫藥生物科技及生命科學的選股及房地產的低配持倉帶來貢獻。資本貨品的選股則為拖累。

The fund recorded -10.53% return in June. European equities fell sharply over the month on account of elevated inflation, a subsequent shift in expectations on the path of interest rates, along with concerns about the growth outlook. The short-term economic outlook has witnessed a material shift on lingering inflation concerns and a rising consumer prices and higher interest rates will likely cause economic activity to slow during the second half of the year. For the fund performance, stock selection in Pharmaceuticals Biotechnology & Life Sciences and an underweight position in Real Estate contributed. Stock selection in Capital Goods detracted.

# 大中華股票基金

## Greater China Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

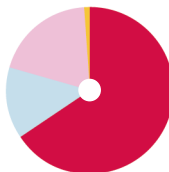
透過投資於基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$270.58 港元
基金總值 (百萬) Fund Size (million)	: HK\$15,313.60 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 17.19%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

### 資產分布 | ASSET ALLOCATION



- 65.79% 中國 China
- 13.85% 香港 Hong Kong
- 19.25% 台灣 Taiwan
- 1.11% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-27.11	23.76	33.79	80.65	170.58	-14.70
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-10.75	-3.42	7.20	28.07	50.51	-3.96
年度化回報 Annualized Return (%)						
基金 Fund	-27.11	7.36	6.00	6.09	5.83	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-10.75	-1.15	1.40	2.51	2.35	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-7.15	40.24	24.57	-15.08	35.23	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-8.45	30.51	10.32	-11.35	12.53	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.94%
騰訊控股 TENCENT HOLDINGS LIMITED	6.76%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.12%
建設銀行 CHINA CONSTRUCTION BANK CORP H	3.11%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.85%
NETEASE INC	2.65%
友邦保險 AIA GROUP LTD	2.21%
美團 MEITUAN	1.96%
BAIDU INC-CLASS A	1.83%
鴻海精密工業有限公司 HON HAI PRECISION INDUSTRY CO LTD	1.62%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-0.73%回報。中國股市6月強勁反彈。由於投資者擔心科技股週期轉輪及美國加息，台股重挫。中國新聞均聚焦於放寬了的新冠疫情限制。經濟及市場情緒整體已從上海封城的谷底反彈，但中國並未放棄動態清零，所以短期內仍存有不明朗因素。在清零政策下，近期政策變動以經濟增長為重心。基金表現方面，非必需消費及資訊科技為拖累。

The fund recorded -0.73% return in June. China equities rebounded strongly in June. Taiwan was hit hard due to investors' concern on tech cycle turning and US interest rate hike. News flow in China was dominated by the relaxation of COVID restrictions. Overall, economy and market sentiment rebounded from their lowest point during Shanghai lockdown but uncertainties remain for the near term as China has not given up its dynamic COVID-zero policy. Against the backdrop of Covid-zero, the recent policy changes gave priority to economic growth. For the Fund performance, the Fund's exposure in Consumer discretionary and Technology detracted value.

# 北美股票基金

## North American Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

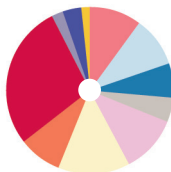
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$301.01港元
基金總值(百萬) Fund Size (million)	: HK\$5,240.05港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 17.95%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



10.13%	通訊服務 Communication Services
9.84%	消費品 Consumer Discretionary
6.59%	民生用品 Consumer Staples
4.63%	能源 Energy
11.11%	金融 Financials
14.05%	健康護理 Health Care
8.26%	工業 Industrials
28.20%	資訊科技 Information Technology
2.23%	物料 Materials
3.51%	地產 Real Estate
1.52%	公用事業 Utilities
-0.07%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-9.97	26.97	47.58	164.97	201.01	-18.84
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-12.35	6.14	16.66	52.16	139.53	-10.39
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-9.97	8.28	8.10	10.24	5.52	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-12.35	2.00	3.13	4.29	4.35	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	27.16	14.50	22.16	-8.19	21.01	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	12.01	16.88	7.68	-9.70	9.35	-

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

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.29%
微軟 MICROSOFT CORP	6.72%
ALPHABET INC CLASS C	2.47%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.45%
亞馬遜公司 AMAZON.COM INC	2.34%
ALPHABET INC CLASS A	2.10%
埃克森美孚 EXXON MOBIL CORP	2.08%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST	2.01%
特斯拉 TESLA INC	1.71%
寶潔公司 PROCTER & GAMBLE COMPANY	1.61%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-8.96%回報。在通脹高企、增長疲弱和金融環境緊縮的環境下，股市於6月持續下滑，標普500指數創下自1962年以來最差的上半年總回報。預料美國聯邦儲備局（「聯儲局」）加息將會令經濟步伐減慢，以在避免美國陷入經濟衰退的情況下，緩和通脹的威脅。強勁的勞工市場應能促使聯儲局於今年餘下時間繼續將通脹率回復至正常水平。

The fund recorded -8.96% return in June. The equity market continued to slide down in June on the backdrop of higher inflation, weaker growth and tightening financial conditions, with the S&P 500 Index posted the worst first half-year total return since 1962. A Federal Reserve (Fed) rate hike is expected to slow the economy as a way to temper the inflation threat, but without pushing the nation into a recession. A strong labour market should keep the Fed on track in the rest of the year for normalizing inflation.

# 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。

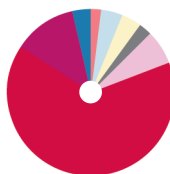
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view 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\$204.28港元
基金總值(百萬) Fund Size (million)	: HK\$3,122.42港元
基金開支比率 Fund Expense Ratio	: 1.42% <sup>##</sup>
基金風險標記 Fund Risk Indicator	: 17.64%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



2.03% 澳洲 Australia
4.27% 英國 Britain
3.78% 加拿大 Canada
2.47% 法國 France
6.62% 日本 Japan
65.23% 美國 United States
12.15% 其他國家 Other Countries
3.45% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-14.15	20.85	34.10	118.20	104.28	-20.94
指標 Benchmark <sup>△</sup>	-13.44	23.03	45.44	150.95	165.45	-19.99
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-14.13	1.35	10.51	35.81	69.78	-10.57
年度化回報 Annualized Return (%)						
基金 Fund	-14.15	6.52	6.04	8.11	4.49	-
指標 Benchmark <sup>△</sup>	-13.44	7.13	7.78	9.63	6.19	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-14.13	0.45	2.02	3.11	3.31	-
歷年回報 Calendar Year Return(%)						
	2021	2020	2019	2018	2017	-
基金 Fund	21.87	13.76	26.80	-12.49	22.38	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	9.43	19.02	9.70	-11.49	9.35	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比
	% of NAV
蘋果公司 APPLE INC	5.25%
微軟 MICROSOFT CORP	3.91%
ALPHABET INC	2.50%
安進公司 AMGEN INC	1.94%
美源伯根公司 AMERISOURCEBERGEN CORP	1.66%
亞馬遜公司 AMAZON.COM INC	1.57%
AMERICAN TOWER CORP	1.52%
怡安集團 AON PLC	1.42%
埃森哲 ACCENTURE PLC	1.30%
ELI LILLY & CO	1.28%

<sup>△</sup> 摩根士丹利資本國際全球指數  
MSCI World Index

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-9.1%回報, 表現遜於MSCI世界指數。香港及葡萄牙表現最佳, 美國重挫。所有行業錄得下跌, 以資訊科技及金融股跌幅最顯著。投資團隊認為未來盈利增長可能會受到可支配收入下降、融資成本上升和投入成本增加影響。然而, 各行業、地區和企業承受的影響不盡相同。擁有定價能力和獨特產品的企業應表現更佳。

The fund recorded -9.1% return in June underperformed the MSCI World Index. Hong Kong and Portugal were top performers over the month while the United States tumbled. All sectors were in negative realm, with Information Technology and Financials being the major laggards. Looking ahead, the team believes earnings growth may be impacted by the fall in disposable incomes, rising financing costs and higher input costs. However, this effect will not be felt equally in all sectors, regions and businesses. Companies that have pricing power and display product differentiation should fare better.

# 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



■ 95.79% 港元債券 Hong Kong Dollar Bonds  
■ 4.17% 美元債券 United States Dollar Bonds  
■ 0.04% 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\$9,088.68 港元  
Fund Size (million)

基金開支比率\* : 1.56%  
Fund Expense Ratio\*

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

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

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	3.33	35.12	0.07
指標 Benchmark <sup>5</sup>	0.00	0.06	0.16	0.20	9.01	0.00
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.22	0.37	0.98	10.01	0.03
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.33	1.40	-
指標 Benchmark <sup>5</sup>	0.00	0.02	0.03	0.02	0.61	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.07	0.07	0.10	0.44	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.07	0.07	0.07	0.07	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

DAH SING BANK HKG 0.020% 01/06/2022

CBQ FINANCE LTD 2.060% 25/08/2025

ASB FINANCE LTD 2.457% 25/09/2024

KOREA LAND & HOUSING COR 2.430% 28/09/2024

AROUNDTOWN SA 3.690% 11/03/2024

UNITED OVERSEAS BANK LTD 3.190% 26/08/2028

MITSUBISHI HC CAP UK PLC 1.500% 06/07/2026

VODAFONE GROUP PLC 2.850% 28/06/2027

WELLS FARGO & COMPANY 3.000% 05/06/2025

QNB FINANCE LTD 2.890% 19/10/2023

佔資產淨值百分比  
% of NAV

2.80%

2.59%

1.85%

1.67%

1.66%

1.65%

1.57%

1.54%

1.31%

1.24%

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

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

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

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得0.01%回報。港元及美元掉期曲線月內上行及趨平，反映將會進一步加息的預期。衡量香港銀行同業流動性的香港總結餘月內減少860億港元至2,330億港元。預期香港利率長遠將會跟隨美國利率走勢，但港元流動性及政策議題將會決定香港利率的風險溢價。由於港元流動性仍然充裕，投資團隊預料港元利率將會暫時低於美元利率。

The fund recorded 0.01% return in June. Both the Hong Kong dollar and US dollar swaps curves moved up and flattened over June, pricing in more interest rate hikes. The Hong Kong aggregate balance, which is a measure of the interbank liquidity in Hong Kong, decreased by HKD 86 billion during the month to HKD 233 billion. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues will determine risk premium to interest rates in Hong Kong. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now given ample HKD liquidity.

# 增長組合

## Growth Portfolio

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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 資產分布 | ASSET ALLOCATION



- 16.21% 歐洲股票 Europe Equities
- 32.19% 香港股票 Hong Kong Equities
- 11.56% 日本股票 Japan Equities
- 16.55% 美國股票 United States Equities
- 12.08% 其他股票 Other Equities
- 4.02% 其他債券 Other Bonds
- 7.39% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$265.48 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$10,725.27 港元
Fund Size (million)	
基金開支比率 <sup>◆</sup>	: 1.67%
Fund Expense Ratio <sup>◆</sup>	
基金風險標記 <sup>△</sup>	: 14.20%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity around 90%

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-19.01	6.17	15.07	68.27	165.48	-15.61
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-11.54	-3.88	0.23	17.16	68.44	-7.02
年度化回報 Annualized Return (%)						
基金 Fund	-19.01	2.01	2.85	5.34	4.63	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-11.54	-1.31	0.05	1.60	2.45	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.71	15.76	16.49	-13.75	29.81	-
	-0.94	20.06	5.82	-10.65	11.67	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.020% 01/06/2022	6.37%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.26%
騰訊控股 TENCENT HOLDINGS LIMITED	2.09%
友邦保險 AIA GROUP LTD	1.68%
建設銀行 CHINA CONSTRUCTION BANK CORP H	1.64%
匯豐控股 HSBC HOLDINGS PLC	1.55%
蘋果公司 APPLE INC	1.22%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.19%
微軟 MICROSOFT CORP	1.19%
NETEASE INC	1.02%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-5.05%回報。環球股市於6月下跌，MSCI世界指數以本幣計跌8.8%。通脹高企、中央銀行收緊貨幣政策及經濟增長放緩的擔憂均繼續打擊投資者情緒。整體而言，基金的股票部分構成拖累，其中主要跌幅來自歐洲和美國股票。固定收益的貢獻亦略為負面。鑑於當前增長放緩及貨幣政策緊縮的宏觀經濟環境，投資團隊減持股票。固定收益方面，投資團隊適度低配存續期。

The fund recorded -5.05% return in June. Global equity markets declined in June, with the MSCI World Index fell by -8.8% in local currency terms. High inflation, tightening monetary policy and fears of weaker growth all continued to weigh on investor sentiment over the month. Overall, the team's equity funds detracted from performance led by Europe and US equity. Fixed income contributions were marginally negative. The team reduced its equity exposure given the current macroeconomic environment of slower growth and tighter monetary policy. On the fixed income side, the team maintains a modest underweight to duration.

# 均衡組合

## Balanced Portfolio

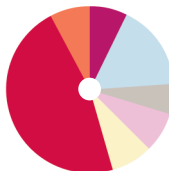
風險級別<sup>†</sup> Risk Class<sup>†</sup>: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 資產分布 | ASSET ALLOCATION



- 7.36% 歐洲股票 Europe Equities
- 16.68% 香港股票 Hong Kong Equities
- 5.91% 日本股票 Japan Equities
- 7.76% 美國股票 United States Equities
- 8.08% 其他股票 Other Equities
- 46.61% 其他債券 Other Bonds
- 7.60% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$210.86 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,271.47 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 9.42%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-16.27	-0.75	5.44	29.83	110.86	-13.71
指標 Benchmark <sup>△</sup>	1.88	3.51	9.44	26.94	45.97	0.98
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-10.15	-6.97	-3.79	5.34	37.28	-5.97
年度化回報 Annualized Return (%)						
基金 Fund	-16.27	-0.25	1.06	2.65	3.52	-
指標 Benchmark <sup>△</sup>	1.88	1.16	1.82	2.41	1.70	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-10.15	-2.38	-0.77	0.52	1.48	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.19	11.46	12.11	-9.32	16.87	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.16	12.52	3.95	-6.61	6.79	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

DAH SING BANK HKG 0.020% 01/06/2022	7.12%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023 REGS	2.46%
WITREASURY SEC. WIT 2.875% 30/04/2025	1.39%
US TREASURY N/B 2.250% 31/12/2024	1.23%
US TREASURY N/B 6.500% 15/11/2026	1.21%
騰訊控股 TENCENT HOLDINGS LIMITED	1.14%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.12%
友邦保險 AIA GROUP LTD	0.97%
匯豐控股 HSBC HOLDINGS PLC	0.93%
US TREASURY N/B 3.750% 15/11/2043	0.89%

佔資產淨值百分比  
% of NAV

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-3.56%回報。六月份全球高風險資產月底表現下跌。通脹升溫及經濟衰退風險上升，令股市的承險意欲受壓。債券市場內亦出現類似波動。市場受全球經濟衰退的憂慮主導，令全球債券孳息率於下半月下跌。投資團隊維持風險持倉於略低於中性。由於承險的回報減少，削弱投資團隊的樂觀情緒，因此投資團隊對未來9至18個月的樂觀展望減弱。

The fund recorded -3.56% return in June. Global risk assets ended the month lower in June. Equity risk sentiment was weighed down by higher inflation and rising risks of a recession. Bond markets saw similar volatility over the month. Global bond yields declined in second half of the month as concerns over a global recession dominated. The team has maintained the risk positioning to marginally below neutral. The team is less bullish over the coming 9-18 months, as less reward for taking risk dampens its enthusiasm.

# 穩定資本組合

## Capital Stable Portfolio



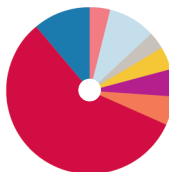
風險級別\* Risk Class\*: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 資產分布 | ASSET ALLOCATION



- 4.06% 歐洲股票 Europe Equities
- 9.09% 香港股票 Hong Kong Equities
- 3.50% 日本股票 Japan Equities
- 4.36% 美國股票 United States Equities
- 5.14% 其他股票 Other Equities
- 5.54% 港元債券 Hong Kong Dollar Bonds
- 5.73% 其他債券 Other Bonds
- 10.93% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$184.97港元
基金總值(百萬) Fund Size (million)	: HK\$3,180.42港元
基金開支比率* Fund Expense Ratio *	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 6.93%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-14.48	-3.43	1.43	14.45	84.97	-12.47
指標 Benchmark <sup>7</sup>	0.17	2.01	4.50	5.66	30.30	0.11
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-9.30	-7.96	-5.28	0.68	23.64	-5.44
年度化回報 Annualized Return (%)						
基金 Fund	-14.48	-1.16	0.28	1.36	2.89	-
指標 Benchmark <sup>7</sup>	0.17	0.67	0.88	0.55	1.23	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-9.30	-2.73	-1.08	0.07	0.99	-
歷年回報 Calendar Year Return(%)						
	2021	2020	2019	2018	2017	-
基金 Fund	-1.17	9.58	8.94	-6.35	11.15	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-1.13	8.87	2.69	-4.15	4.42	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

DAH SING BANK HKG 0.020% 01/06/2022
OCBC WING HANG BANK LIMITED 0.020% 01/06/2022
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023
US TREASURY N/B 2.875% 30/04/2025
US TREASURY N/B 2.250% 31/12/2024
US TREASURY N/B 6.500% 15/11/2026
US TREASURY N/B 3.750% 15/11/2043
US TREASURY N/B 0.125% 30/11/2022
BUONI POLIENALI DEL TES 0.950% 01/06/2032
US TREASURY N/B 1.000% 31/07/2028

#### 佔資產淨值百分比 % of NAV

7.21%
4.68%
3.07%
1.73%
1.53%
1.51%
1.11%
1.06%
0.92%
0.92%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-3.07%回報。由於投資者憂慮高通脹和經濟衰退風險上升，全球股市月內再次走勢波動。債券市場亦出現類似波動。由於通脹率高於預期，而美國聯邦儲備局亦於6月議息會議上宣佈28年來最大幅度的加息，令全球債券孳息率於上半月上揚，但隨著全球經濟衰退的憂慮主導市場，孳息率於下半月下跌。投資團隊對未來9至18個月的展望保持審慎，因此維持略低於中性的風險持倉。

The fund recorded -3.07% return in June. Global equities had yet another volatile month, as investors were concerned about high inflation and rising recessionary risks. Bond markets saw similar volatility. The first half of the month drove global bond yields higher as inflation prints surprised to the upside and the Federal Reserve announced the largest interest rate hike in 28 years at its June meeting, but the second half of the month led to a decline in yields as concerns over a global recession dominated. The team maintained its risk positioning to marginally below neutral, as the team remains cautious over the coming 9-18 months.

# 富達增長基金

## Fidelity Growth Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To build real wealth over the long term, to focus investment into the global equity markets and to have the flexibility to invest in global bonds.

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$148.06港元
基金總值(百萬) Fund Size (million)	: HK\$2,476.76港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記 Fund Risk Indicator	: 13.66%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



15.76% 歐洲股票 Europe Equities
33.06% 香港股票 Hong Kong Equities
10.52% 日本股票 Japan Equities
16.82% 美國股票 United States Equities
13.33% 其他股票 Other Equities
4.50% 港元債券 Hong Kong Dollar Bonds
5.96% 其他債券 Other Bonds
0.05% 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	-21.41	1.61	12.52	64.26	48.06	-17.03
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-12.38	-7.53	-3.14	13.60	19.39	-6.95
年度化回報 Annualized Return (%)						
基金 Fund	-21.41	0.53	2.39	5.09	3.45	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-12.38	-2.57	-0.64	1.28	1.54	-
曆年回報 Calendar Year Return(%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.02	14.33	19.50	-12.79	27.80	-
	-1.87	18.00	7.10	-10.43	11.11	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.55%
友邦保險 AIA GROUP LTD	2.34%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.14%
美團 MEITUAN	2.08%
匯豐控股 HSBC HOLDINGS PLC	1.67%
微軟 MICROSOFT CORP	1.28%
蘋果公司 APPLE INC	1.16%
京東集團 JD.COM	1.14%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.11%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.05%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-3.92%回報。6月份大部份股市均低收。亞太區（日本除外）股市顯著急跌，區內外資大舉沽售，令投資者陷入恐慌，尤其是南韓、台灣和印度。美國聯邦儲備局加息0.75個百分點後，美國股市在6月下。這是美國聯邦儲備局自1994年以來最大幅度的加息，以應對維持在40年高位的高通脹。鑑於大多數主要中央銀行的立場趨取，加上憂慮經濟衰退的可能性增加，歐洲市場氣氛持續疲弱。環球固定收益市場大幅波動，全線錄得負回報。

The fund recorded -3.92% return in June. Most regional stock indices ending in negative territory in June. Asia Pacific ex-Japan equities experienced much sharper declines during the month, relentless selling by foreign investors in the region, especially in South Korea, Taiwan and India, spooked investors. US equities declined sharply in June after the US Federal Reserve hiked interest rates by 0.75 percentage points. This was the central bank's biggest rate increase since 1994, as it struggles to combat persistently high inflation, which remains at a record 40-year high. Sentiment remained fragile in Europe in light of the aggressive stance by most major central banks and fears that a recession was becoming increasingly likely. Global fixed income markets faced significant volatility and posted negative returns across the board.

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

# 富達穩定增長基金

## Fidelity Stable Growth Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可能稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

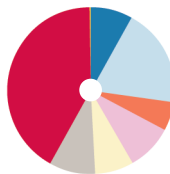
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$132.45港元
基金總值(百萬) Fund Size (million)	: HK\$2,364.01港元
基金開支比率 Fund Expense Ratio	: 1.80%
基金風險標記 Fund Risk Indicator	: 8.72%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

### 資產分布 | ASSET ALLOCATION



8.11% 歐洲股票 Europe Equities
19.30% 香港股票 Hong Kong Equities
5.44% 日本股票 Japan Equities
8.89% 美國股票 United States Equities
7.44% 其他股票 Other Equities
8.99% 港元債券 Hong Kong Dollar Bonds
41.80% 其他債券 Other Bonds
0.03% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-18.38	-3.22	5.11	35.68	32.45	-15.22
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-11.25	-9.62	-6.06	5.30	9.06	-6.35
年度化回報 Annualized Return (%)						
基金 Fund	-18.38	-1.09	1.00	3.10	2.46	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-11.25	-3.32	-1.24	0.52	0.75	-
曆年回報 Calendar Year Return(%)						
基金 Fund	-1.55	12.13	12.47	-7.58	17.78	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.75	11.33	4.26	-5.89	7.19	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
USTN 1.875% 15/02/2032	5.81%
GERMANY 0.000% 15/02/2032 REGS	4.03%
GERMANY 0.000% 10/04/2026 REGS	3.11%
騰訊控股 TENCENT HOLDINGS LTD	2.04%
USTN 1.875% 15/11/2051	1.95%
GERMANY 0.500% 15/02/2025 REGS	1.80%
JAPAN 0.100% 20/06/2031	1.50%
友邦保險 AIA GROUP LTD	1.35%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.23%
美團 MEITUAN	1.20%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-3.31%回報。6月份大部份股市均低收。亞太區（日本除外）股市顯著急跌，區內外資大舉沽售，令投資者陷入恐慌，尤其是南韓、台灣和印度。美國聯邦儲備局加息0.75個百分點後，美國股市在6月下。這是美國聯邦儲備局自1994年以來最大幅度的加息，以應對維持在40年高位的高通脹。鑑於大多數主要中央銀行的立場趨取，加上憂慮經濟衰退的可能性增加，歐洲市場氣氛持續疲弱。環球固定收益市場大幅波動，全線錄得負回報。

The fund recorded -3.31% return in June. Most regional stock indices ending in negative territory in June. Asia Pacific ex-Japan equities experienced much sharper declines during the month, relentless selling by foreign investors in the region, especially in South Korea, Taiwan and India, spooked investors. US equities declined sharply in June after the Federal Reserve hiked interest rates by 0.75 percentage points. This was the central bank's biggest rate increase since 1994, as it struggles to combat persistently high inflation, which remains at a record 40-year high. Sentiment remained fragile in Europe in light of the aggressive stance by most major central banks and fears that a recession was becoming increasingly likely. Global fixed income markets faced significant volatility and posted negative returns across the board.

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

# 富達穩定資本基金

## Fidelity Capital Stable Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

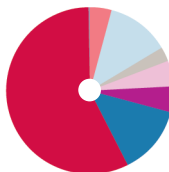
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$115.12港元
基金總值(百萬) Fund Size (million)	: HK\$1,015.50港元
基金開支比率 Fund Expense Ratio	: 1.80%
基金風險標記 Fund Risk Indicator	: 6.48%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

### 資產分布 | ASSET ALLOCATION



4.30% 歐洲股票 Europe Equities
12.15% 香港股票 Hong Kong Equities
2.99% 日本股票 Japan Equities
4.90% 美國股票 United States Equities
4.92% 其他股票 Other Equities
13.39% 港元債券 Hong Kong Dollar Bonds
57.34% 其他債券 Other Bonds
0.01% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-16.39	-5.80	0.58	15.70	15.12	-14.03
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-10.47	-10.43	-7.59	-0.84	1.25	-5.97
年度化回報 Annualized Return (%)						
基金 Fund	-16.39	-1.97	0.12	1.47	1.22	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-10.47	-3.61	-1.57	-0.08	0.11	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-2.69	10.23	8.96	-5.16	12.39	-
	-1.58	7.90	2.88	-3.71	5.01	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
USTN 1.875% 15/02/2032	8.02%
GERMANY 0.000% 15/02/2032 REGS	5.56%
GERMANY 0.000% 10/04/2026 REGS	4.29%
USTN 1.875% 15/11/2051	2.70%
GERMANY 0.500% 15/02/2025 REGS	2.49%
JAPAN 0.100% 20/06/2031	2.07%
USTN 0.500% 31/03/2025	1.62%
SINGAPORE 2.875% 01/09/2030	1.33%
騰訊控股 TENCENT HOLDINGS LTD	1.23%
USTN 1.125% 31/10/2026	1.17%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-2.93%回報。6月份大部份股市均低收。亞太區（日本除外）股市顯著急跌，區內外資大舉沽售，令投資者陷入恐慌。美國聯邦儲備局加息0.75個百分點後，美國股市在6月下跌。這是美國聯邦儲備局自1994年以來最大幅度的加息，以應對維持在40年高位的高通脹。鑑於大多數主要中央銀行的立場進取，加上憂慮經濟衰退的可能性增加，歐洲市場氣氛持續疲弱。環球固定收益市場大幅波動，全線錄得負回報。主要債券孳息曲線上升。信貸方面，隨著市場定價反映增長風險，息差顯著擴大。

The fund recorded -2.93% return in June. Most regional stock indices ending in negative territory in June. Asia Pacific ex-Japan equities experienced much sharper declines during the month, relentless selling by foreign investors in the region spooked investors. US equities declined sharply in June after the Federal Reserve hiked interest rates by 0.75 percentage points. This was the central bank's biggest rate increase since 1994, as it struggles to combat persistently high inflation, which remains at a record 40-year high. Sentiment remained fragile in Europe in light of the aggressive stance by most major central banks and fears that a recession was becoming increasingly likely. Global fixed income markets faced significant volatility and posted negative returns across the board. Major yield curves moved higher. On the credit front, spreads moved considerably wider as markets priced in growth risks.

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



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