

基金表現概覽

Fund Performance Review

友邦強積金優選計劃

AIA MPF - Prime Value Choice

2021年3月

March 2021

AIA企業業務 AIA Corporate Solutions

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

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重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

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

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

◆ 截至2019年11月30日止財政年度的基金開支比率。成分基金的基金開支比率只會於基金表現概覽匯報日與成分基金的成立日期相隔達兩年後提供。Fund Expense Ratio ("FER") for financial year ended 30 November 2019. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

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

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

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

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

資料來源：如非特別說明，資料由友邦保險(國際)有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃(「計劃」)為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦(信託)有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

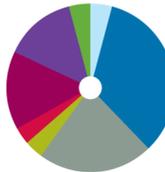
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.3667港元
基金總值(百萬) Fund Size (million)	: HK\$3,834.43港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.83%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.44%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球 – 最大股票投資為65% Mixed Assets Fund – Global – Maximum equity 65%

資產分布 | ASSET ALLOCATION



4.32%	日本股票 Japan Equities
33.58%	美國股票 United States Equities
22.34%	其他股票 Other Equities
3.53%	法國債券 France Bonds
3.27%	日本債券 Japan Bonds
14.93%	美國債券 United States Bonds
14.07%	其他債券 Other Bonds
3.96%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	29.08	25.82	N/A不適用	N/A不適用	36.67	1.61
指標 Benchmark ¹	29.05	N/A不適用	N/A不適用	N/A不適用	37.66	1.54
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.90	18.04	N/A不適用	N/A不適用	20.75	1.33
年度化回報 Annualized Return (%)						
基金 Fund	29.08	7.96	N/A不適用	N/A不適用	8.12	-
指標 Benchmark ¹	29.05	N/A不適用	N/A不適用	N/A不適用	8.32	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.90	5.68	N/A不適用	N/A不適用	4.83	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	11.98	16.72	-5.61	9.03	N/A不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.90	5.77	-5.30	4.09	N/A不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年3月31日 As at 31 March 2021

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	1.91%
微軟 MICROSOFT CORP	1.74%
亞馬遜公司 AMAZON.COM INC	1.29%
FACEBOOK INC	0.70%
ALPHABET INC CLASS A	0.61%
ALPHABET INC CLASS C	0.60%
US TREASURY N/B T 1.375% 15/02/2023	0.53%
特斯拉 TESLA INC	0.50%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.49%
摩根大通銀行 JPMORGAN CHASE & CO	0.46%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得1.7%回報。隨著3月11日美國通過2021年救援方案法後，我們預期2021年全年美國經濟增長介乎7%至7.5%。我們認為，聯儲局有意於實現雙重目標(物價穩定及就業情況理想)取得實質進展，而聯儲局理事認為需要時間取得進展，始可放緩每月購買1200億美元美國國債及機構按揭抵押證券。歐洲央行表示，將繼續根據緊急抗疫購債計劃購買資產至少直至2022年三月底。

The fund recorded 1.7% return in March. With the passage of the American Rescue Plan Act of 2021 on March 11, we foresee the US economy growing in a range of 7% to 7.5% for all of 2021. We believe the Federal Reserve (Fed) would need to see substantial progress toward achieving its dual mandate of stable prices and maximum employment, which Fed governors saw as being some time off, before slowing its \$120 billion per month in purchases of US Treasuries and agency mortgage-backed securities. The European Central Bank said it would continue asset purchases under the PEPP until at least the end of March 2022.

65歲後基金

Age 65 Plus Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，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\$1.1847 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,252.33 港元
基金開支比率* Fund Expense Ratio*	: 0.83%
基金風險標記△ Fund Risk Indicator △	: 3.74%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund—Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



11.51% 美國股票	United States Equities
9.18% 其他股票	Other Equities
4.64% 英國債券	Britain Bonds
7.20% 法國債券	France Bonds
5.56% 德國債券	Germany Bonds
5.53% 意大利債券	Italy Bonds
6.80% 日本債券	Japan Bonds
3.38% 西班牙債券	Spain Bonds
30.66% 美國債券	United States Bonds
9.98% 其他債券	Other Bonds
5.56% 現金及其他	Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.72	14.71	N/A不適用	N/A不適用	18.47	-1.83
指標 Benchmark ²	7.50	N/A不適用	N/A不適用	N/A不適用	18.83	-1.88
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.08	7.75	N/A不適用	N/A不適用	9.78	-0.24
年度化回報 Annualized Return (%)						
基金 Fund	7.72	4.68	N/A不適用	N/A不適用	4.33	-
指標 Benchmark ²	7.50	N/A不適用	N/A不適用	N/A不適用	4.41	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.08	2.52	N/A不適用	N/A不適用	2.36	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	8.12	9.60	-1.40	3.29	N/A不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.49	2.91	-0.98	1.36	N/A不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年3月31日 As at 31 March 2021

蘋果公司 APPLE INC	0.66%
US TREASURY N/B/T 1.750% 31/12/2026	0.63%
微軟 MICROSOFT CORP	0.60%
US TREASURY N/B/T 1.125% 28/02/2022	0.44%
亞馬遜公司 AMAZON.COM INC	0.44%
US TREASURY N/B/T 0.250% 15/11/2023	0.43%
BTPS BTPS 3.000% 01/08/2029	0.41%
FRANCE O.A.T. FRTR 0.000% 25/02/2026	0.41%
FRANCE O.A.T. FRTR 0.000% 25/03/2025	0.39%
FRANCE O.A.T. FRTR 1.250% 25/05/2034	0.38%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得0.3%回報。隨著3月11日美國通過2021年救援方案法後，我們預期2021年全年美國經濟增長介乎7%至7.5%。我們認為，聯儲局有意於實現雙重目標 (物價穩定及就業情況理想) 取得實質進展，而聯儲局理事認為需要時間取得進展，始可放緩每月購買1200億美元美國國債及機構按揭抵押證券。歐洲央行表示，將繼續根據緊急抗疫購債計劃購買資產至少直至2022年三月底。

The fund recorded 0.3% return in March. With the passage of the American Rescue Plan Act of 2021 on March 11, we foresee the US economy growing in a range of 7% to 7.5% for all of 2021. We believe the Federal Reserve (Fed) would need to see substantial progress toward achieving its dual mandate of stable prices and maximum employment, which Fed governors saw as being some time off, before slowing its \$120 billion per month in purchases of US Treasuries and agency mortgage-backed securities. The European Central Bank said it would continue asset purchases under the PEPP until at least the end of March 2022.

美洲基金

American Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 8.04% 巴西 Brazil
- 3.41% 墨西哥 Mexico
- 86.28% 美國 United States
- 2.11% 其他國家 Other Countries
- 0.16% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$260.33港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,902.81港元
Fund Size (million)	
基金開支比率 [◆]	: 0.99%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 19.66%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 北美及南美
Fund Descriptor	: Equity Fund — North and South 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	54.30	32.45	76.90	N/A不適用	160.33	4.24
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.86	24.95	35.60	N/A不適用	66.44	3.66
年度化回報 Annualized Return (%)						
基金 Fund	54.30	9.82	12.08	N/A不適用	10.57	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.86	7.71	6.28	N/A不適用	5.50	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.53	24.53	-6.90	21.41	12.75	-
	19.22	8.46	-8.04	8.47	6.48	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2021年3月31日 As at 31 March 2021

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	4.89%
微軟 MICROSOFT CORP	4.52%
亞馬遜公司 AMAZON COM INC	3.36%
淡水河谷公司 VALE SA	2.10%
FACEBOOK INC	1.80%
ALPHABET INC CLASS A	1.57%
ALPHABET INC CLASS C	1.51%
特斯拉 TESLA INC	1.30%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.24%
摩根大通銀行 JPMORGAN CHASE & CO	1.18%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得4.46%回報。由於美國加快推出疫苗有助降低三月的新冠肺炎確診數字，美國股市回升。拜登的刺激經濟方案已獲國會批准，使今年的增長預測被調高。拉丁美洲股市於三月回升。季內本地消費好轉，墨西哥成為升幅最大的拉丁美洲市場。影響經濟復甦的主要風險包括分發疫苗的進度受阻、控制新一波疫情的成效及中美緊張的關係。

The fund recorded 4.46% return in March. US equity markets recovered, thanks to their accelerated vaccine rollout helping to reduce the number of COVID-19 cases in March. Biden's stimulus package received Congress's approval, which led to an upgrade in growth forecasts this year. Latin American equities' performance recovered in March. Domestic consumption improved over the quarter - Mexico led the rally in Latin America. Key risks to the economic recovery include any disruption on the distribution of the vaccine, containment of epidemic resurgence, and US-China tensions.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲、澳大拉西亞及遠東股票市場指數的基金組合，以尋求長期資本增值。

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

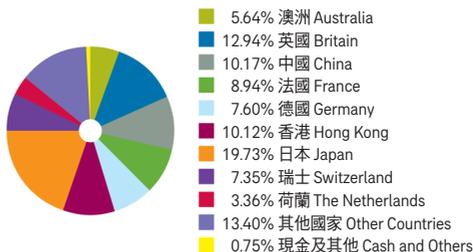
To seek a long-term capital appreciation by investing in a combination of European, Australasian and Far Eastern equity market index-tracking funds.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$188.19 港元
基金總值 (百萬) Fund Size (million)	: HK\$470.53 港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 16.89%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲、澳大拉西亞及遠東 Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



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	38.93	9.80	43.59	N/A不適用	88.19	4.09
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.04	15.85	19.66	N/A不適用	31.26	1.92
年度化回報 Annualized Return (%)						
基金 Fund	38.93	3.16	7.50	N/A不適用	6.87	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.04	5.03	3.65	N/A不適用	2.90	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.25	17.59	-14.35	26.83	0.37	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.82	5.90	-11.14	9.41	2.05	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年3月31日 As at 31 March 2021

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	2.55%
騰訊控股 TENCENT HOLDINGS LTD	1.85%
雀巢公司 NESTLE SA	1.58%
匯豐控股 HSBC HOLDINGS PLC	1.53%
艾司摩爾 ASML HOLDING	1.27%
建設銀行 CHINA CONSTRUCTION BANK H	1.15%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.12%
美國 MEITUAN	0.96%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.96%
瑞士諾華製藥 NOVARTIS AG	0.94%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得1.72%回報。由於對全球貨品的需求大幅反彈，歐洲股市月內回升。歐洲在接種疫苗方面仍然落後，但製造業於第一季擴張，息息曲線更陡峭亦利好金融股。同時，亞洲股市表現落後已發展市場。由於美元走強，亞洲股票自二月中起持續下滑。然而，雖然疫情仍然存在相關風險，但投資團隊保持樂觀。影響經濟復甦的主要風險包括分發疫苗的進度、放寬邊境管制的時間、控制新一波疫情的成效及中美緊張的關係。

The fund recorded 1.72% return in March. European equities recovered in March due to a strong rebound in demand for global goods. Europe continues to lag behind in terms of vaccinations. Manufacturing expanded over Q1, and financials benefiting from a steeper yield curve. Meanwhile, Asian equities underperformed their developed world peers. Asian equities have been declining since mid-February as USD strengthened. Nevertheless, the team remains optimistic despite the underlying risks that linger due to COVID-19. Key risks to the economic recovery include the distribution progress of the vaccine, timeline in relaxing border controls, containment of epidemic resurgence, and US-China tensions.

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

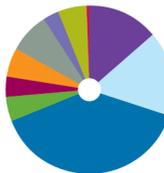
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$179.79港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,640.17港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記	: 18.57%
Fund Risk Indicator	
基金類型描述	: 股票基金—香港及中國
Fund Descriptor	: Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



13.80%	通訊服務	Communication Services
16.33%	消費品	Consumer Discretionary
39.03%	金融	Financials
4.62%	健康護理	Health Care
3.86%	工業	Industrials
5.45%	資訊科技	Information Technology
8.02%	地產	Real Estate
3.02%	公用事業	Utilities
5.50%	其他行業	Other Sectors
0.37%	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	21.49	0.55	49.94	N/A不適用	79.79	3.94
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.68	8.40	14.01	N/A不適用	29.56	-0.69
年度化回報 Annualized Return (%)						
基金 Fund	21.49	0.18	8.44	N/A不適用	6.36	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.68	2.73	2.66	N/A不適用	2.76	-
曆年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	-1.77	12.18	-11.26	36.82	2.17	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.99	3.67	-8.86	13.77	3.94	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年3月31日 As at 31 March 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.53%
友邦保險 AIA GROUP LTD	7.58%
建設銀行 CHINA CONSTRUCTION BANK H	6.45%
匯豐控股 HSBC HOLDINGS PLC	6.33%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.03%
美國 MEITIAN	4.97%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.94%
小米集團 XIAOMI CORPORATION	3.84%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.75%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.70%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-2.1%回報。中國股市月內表現仍然落後。政府決定收緊對互聯網的規管措施，令增長型股票出現沽壓，打擊市場氣氛。香港繼續從第四波疫情中恢復，並放寬社交距離措施，令香港股市表現領先中國股市。鑑於確診數字回落，香港與新加坡的旅遊氣泡計劃將於2021年推行，加上貿易回升，以及受中國宏觀經濟環境改善帶動，投資團隊對香港的前景保持審慎樂觀。

The fund recorded -2.1% return in March. China equities continued to underperform in March. Sentiment was hit by policymakers decision to tighten internet regulatory measures leading to a sell-off in growth equities. Hong Kong equities outperformed China equities, as the city continues to recover from the fourth wave of COVID-19 with more relaxed social distancing measures. The team is cautiously optimistic on the prospects for HK, with the travel bubble coming to fruition between Singapore-HK in 2021 following a fall in COVID-19 cases, pick-up in trade and its exposure to the improving China macro.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

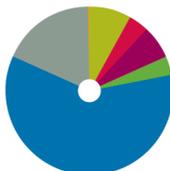
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



8.30%	巴西 Brazil
3.74%	英國 Britain
6.46%	日本 Japan
3.52%	墨西哥 Mexico
59.75%	美國 United States
18.16%	其他國家 Other Countries
0.07%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2007
Launch Date	
單位資產淨值	: HK\$171.65港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,899.29港元
Fund Size (million)	
基金開支比率 [◆]	: 0.99%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 19.36%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 環球
Fund Descriptor	: Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	51.18	21.73	61.46	88.05	71.65	3.71
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	16.56	21.06	28.36	51.33	71.24	3.26
年度化回報 Annualized Return (%)						
基金 Fund	51.18	6.77	10.06	6.52	4.14	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	16.56	6.58	5.12	4.23	4.12	-
曆年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	7.61	21.96	-9.58	22.35	9.73	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	18.90	7.61	-9.12	8.19	5.10	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年3月31日 As at 31 March 2021

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	3.37%
微軟 MICROSOFT CORP	3.11%
亞馬遜公司 AMAZON COM INC	2.32%
淡水河谷公司 VALE SA	2.17%
FACEBOOK INC	1.24%
ALPHABET INC CLASS A	1.09%
ALPHABET INC CLASS C	1.04%
特斯拉 TESLA INC	0.90%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REPRE	0.87%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.86%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得3.97%回報。由於接種疫苗步伐持續加快，市場情緒繼續好轉，環球股市上升，已發展市場表現仍然領先新興市場。亞洲股市於月內表現落後。財政支援措施繼續刺激消費者需求，亦增加市場對經濟回復正常的期望。未來9至18個月的主要風險包括中美地緣政治局勢緊張、疫苗的分發情況及效力，以及過早撤銷刺激措施。

The fund recorded 3.97% return in March. Global equities rallied due to the ongoing improvement in sentiment as vaccination continue to accelerated. Developed markets continue to outperform emerging markets. Asian equities underperformed in March. Fiscal support continues to boost consumer demand and there is an increasing expectation of a return to normalcy. Key risks over the next 9 to 18 months include US-China geopolitical tensions, vaccine distribution and efficacy, and premature removal of stimulus.

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



- 9.90% 澳洲 Australia
- 9.88% 中國 China
- 24.79% 香港 Hong Kong
- 10.61% 南韓 Korea
- 7.99% 馬來西亞 Malaysia
- 6.95% 新加坡 Singapore
- 9.76% 泰國 Thailand
- 15.58% 其他國家 Other Countries
- 4.54% 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\$117.98港元
基金總值(百萬) Fund Size (million)	: HK\$1,493.44港元
基金開支比率* Fund Expense Ratio*	: 0.79% ^{**}
基金風險標記△ Fund Risk Indicator △	: 3.79%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.96	7.85	11.45	N/A不適用	17.98	-4.06
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.69	4.54	7.20	N/A不適用	10.55	-1.69
年度化回報 Annualized Return (%)						
基金 Fund	5.96	2.55	2.19	N/A不適用	1.75	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.69	1.49	1.40	N/A不適用	1.06	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.06	5.38	-0.68	7.77	-0.27	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年3月31日 As at 31 March 2021

佔資產淨值百分比 % of NAV	
THAILAND GOVERNMENT 2.125% 17/12/2026	4.68%
KOREA TREASURY NO3509 2.625% 10/09/2035	4.44%
HK EXCHANGE FUND 2.240% 27/08/2029	4.03%
HK EXCHANGE FUND 1.940% 04/12/2023	2.97%
HK EXCHANGE FUND 0.800% 27/08/2027	2.71%
AUSTRALIAN GOVERNMENT NO140 4.500% 21/04/2033	2.70%
HK EXCHANGE FUND 2.480% 28/02/2029	2.59%
SINGAPORE GOVERNMENT 3.125% 01/09/2022	2.58%
SINGAPORE GOVERNMENT 3.375% 01/09/2033	2.56%
MALAYSIAN GOVT NO0307 3.502% 31/05/2027	2.53%

^{**}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

本基金於三月份錄得-1.57%回報。美國紓困計劃獲得通過，經濟數據良好，加上疫苗推出及經濟重啟，令美國國庫券息率全線上升，2年期和10年期分別上升3個點子及34個點子，報0.16%及1.74%。基金表現方面，香港政府債券的低配拖累表現，美元及印度盧比計價的債券持有有利回報。寬鬆的財政及貨幣政策、亞洲增長逐步復甦和更高的疫苗接種率利好風險資產。

The fund recorded -1.57% return in March. US treasuries yield rose across the curve amid approval of American Rescue Plan for the US economy, solid economic data, vaccine rollout and reopening of economy. The 2-year US Treasury yield increased by 3 bps to 0.16% and 10-year US Treasury yield increased by 34 bps to 1.74%. For the fund performance, our underweight allocation in Hong Kong government bonds was the key detractor. Our exposure in USD- and INR-denominated bonds contributed. At the back of easy fiscal policy, accommodative central banks, Asia's growth rebounding gradually and higher vaccination rate should all be a risk asset supportive.

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 6.38% 英國 Britain
- 22.63% 歐洲貨幣聯盟 European Monetary Union
- 9.24% 日本 Japan
- 3.20% 瑞士 Switzerland
- 47.99% 美國 United States
- 6.59% 其他國家 Other Countries
- 3.97% 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\$132.63 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,586.48 港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 Fund Risk Indicator	: 5.35%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.09	8.74	14.24	14.29	32.63	-4.55
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.22	6.43	8.81	10.43	13.95	-1.66
年度化回報 Annualized Return (%)						
基金 Fund	9.09	2.83	2.70	1.34	2.14	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.22	2.10	1.70	1.00	0.98	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.61	6.24	-3.08	6.62	1.95	-
	6.61	1.46	-0.93	2.62	-2.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年3月31日 As at 31 March 2021

佔資產淨值百分比 % of NAV	
WI TREASURY SEC.WIT 2.750% 30/04/2025	6.02%
US TREASURY N/B T 2.250% 31/12/2024	5.87%
US TREASURY N/B T 6.500% 15/11/2026	5.45%
US TREASURY N/B T 2.500% 15/05/2024	2.95%
JAPAN GOVT 20-YR JGB 0.600% 20/09/2037	2.60%
DAH SING BANK HKG 0.120% 01/04/2021	2.58%
JAPAN GOVT 20-YR JGB 0.500% 20/03/2038	2.55%
US TREASURY N/B T 3.625% 15/02/2044	2.04%
US TREASURY N/B 3.000% 15/02/2048	1.85%
JAPAN GOVT 20-YR JGB 1.200% 20/09/2035	1.70%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-1.54%回報。有關接種疫苗的普遍樂觀情緒、美國經濟重啟，加上聯儲局未有就加息率上升採取行動，令美國國庫債券息率月內繼續攀升。另一方面，歐洲央行於今年第二季宣佈增加量寬政策的買債數量，令10年期德國國債息率於月底跌3點子，表現領先美國國庫債券。投資團隊繼續看好現時的信貸息差水平（主要來自週期性行業），但對存續期則更加審慎。

The fund recorded -1.54% return in March. US Treasury (UST) yields continued their ascend in March in light of general optimism over the vaccine rollout, reopening of the US economy and the lack of reaction from the Federal Reserve to higher rates. The European Central Bank, on the other hand, announced the increase of Quantitative Easing purchases during the second quarter of the year, helping 10-year bunds to close the month 3 bps lower in yield and, hence, outperforming USTs. The team still likes credit spreads at current levels, mainly from the cyclical sectors, while it is more cautious on duration.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$114.28 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,580.35 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



8.94% 港元債券 Hong Kong Dollar Bonds
91.06% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.18	2.28	2.50	3.25	14.28	0.03
指標 Benchmark ³	0.00	0.16	0.17	0.20	9.01	0.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.05	0.88	1.48	2.17	5.14	0.01
年度化回報 Annualized Return (%)						
基金 Fund	0.18	0.76	0.50	0.32	0.66	-
指標 Benchmark ³	0.00	0.05	0.03	0.02	0.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.05	0.29	0.29	0.21	0.25	-
歷年回報 Calendar Year Return (%)						
基金 Fund	0.45	1.15	0.67	0.11	0.11	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.10	0.53	0.44	0.05	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年3月31日 As at 31 March 2021

佔資產淨值百分比 % of NAV	
WING HANG BANK HKG 0.040% 07/04/2021	6.66%
BANGKOK BANK PUBLIC HKG 0.330% 15/06/2021	5.77%
WING LUNG BANK HKG 0.250% 08/06/2021	5.59%
BNP PARIBAS HKG 0.080% 14/04/2021	4.73%
DAH SING BANK HKG 0.010% 01/04/2021	4.43%
BANK OF CHINA HKG 0.010% 01/04/2021	4.41%
KDB ASIA LTD KDB 0.000% 21/05/2021	4.19%
BANK OF EAST ASIA HKG 0.400% 29/06/2021	3.21%
AGRICULTURAL BANK OF CHINA HKG 0.360% 23/06/2021	2.79%
BANK OF EAST ASIA HKG 0.400% 30/06/2021	2.79%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得0.01%回報。香港總結餘月內維持於約4,570億港元。季節性及首次公開招股等短期因素則可能令香港銀行同業拆息波動。由於中國內地企業繼續在香港上市，目前資金持續流入香港。投資團隊認為，中國內地公司於香港上市的計劃和流入相關股票的資金，以及政府的財政赤字支出，將會繼續維持充裕的港元流動性，繼而令利率保持在低位。

The fund recorded 0.01% return in March. The Hong Kong Aggregate Balance was unchanged in March at around HKD 457 billion. HIBOR will likely fluctuate due to temporary factors, such as seasonality and IPOs. We see ongoing inflows to Hong Kong for now because of continued listings of Chinese companies in Hong Kong. Listings of Chinese companies in Hong Kong and the inflow to invest in those stocks, along with fiscal deficit spending by the government, will continue to keep HKD liquidity flush, thus keeping the interest rates low for now, in our view.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



11.37%	銀行 Banks
5.86%	資本物品 Capital Goods
6.11%	多元化財務 Diversified Financials
9.79%	保險 Insurance
9.27%	媒體和娛樂 Media and Entertainment
12.71%	地產 Real Estate
13.16%	零售 Retailing
4.59%	公用事業 Utilities
25.57%	其他行業 Other Sectors
1.57%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 04/07/2017
Launch Date	
單位資產淨值	: HK\$123.25港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$801.99港元
Fund Size (million)	
基金開支比率*	: 1.32%##
Fund Expense Ratio*	
基金風險標記 [△]	: 10.26%
Fund Risk Indicator [△]	
基金類型描述	: 綜合資產基金－中國及香港－最大股票投資約90%
Fund Descriptor	: Mixed Assets Fund—China and Hong Kong – Maximum equity around 90%

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	21.57	10.76	N/A不適用	N/A不適用	23.25	1.46
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.76	12.04	N/A不適用	N/A不適用	12.30	-1.12
年度化回報 Annualized Return (%)						
基金 Fund	21.57	3.46	N/A不適用	N/A不適用	5.74	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.76	3.86	N/A不適用	N/A不適用	3.15	-
歷年回報 Calendar Year Return (%)						
基金 Fund	8.72	4.90	-3.22	10.06	N/A不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.76	2.32	-2.95	3.33	N/A不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年3月31日 As at 31 March 2021

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	6.67%
友邦保險 AIA GROUP LTD	5.56%
美團 MEITUAN	4.47%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.16%
建設銀行 CHINA CONSTRUCTION BANK H	2.81%
匯豐控股 HSBC HOLDINGS PLC	2.62%
招商銀行 CHINA MERCHANTS BANK CO LTD	2.62%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.37%
價值黃金ETF VALUE GOLD ETF	2.19%
京東集團 JD.COM INC	2.07%

**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

本基金於三月份錄得-1.93%回報。在中國，復甦穩健，投資者開始擔心政策正常化，但當局明言貨幣政策將保持靈活和精準，維持自2020年十二月以來的取態。三月舉行的兩會重申平衡增長和復甦，財政政策將著眼民生、創新、城市化、節能和環境保護等方向發展，對應「十四五」規劃，以上關鍵改革會持續多年，將支持個別公司發展，如科技和國內消費升級相關行業。

The fund recorded -1.93% return in March. In China, the recovery path remains solid and investors began to be wary of policy normalization. Policymakers have made clear that monetary policies would remain flexible and precise, which is a consistent message delivered since December 2020. The Two Sessions held in March reiterated the focus of balancing a sustained growth recovery. Fiscal policy will tilt more towards basic livelihood, innovation, urbanization, energy conservation and environmental protection, echoing the 14th Five Year Plan. These key reforms would lay a multi-year structural transition in selective companies, for instance those in technology and domestic consumption upgrades.

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.

資產分布 | ASSET ALLOCATION



17.83%	歐洲股票 Europe Equities
24.63%	香港股票 Hong Kong Equities
10.64%	日本股票 Japan Equities
16.46%	美國股票 United States Equities
13.22%	其他股票 Other Equities
16.73%	其他債券 Other Bonds
0.49%	現金及其他 Cash and Others

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\$214.67港元
基金總值(百萬) Fund Size (million)	: HK\$5,269.16港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.66% ^{***}
基金風險標記 [△] Fund Risk Indicator [△]	: 12.99%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 90% Mixed Assets Fund – Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	35.52	16.69	49.29	65.27	114.67	2.85
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.00	18.54	24.09	37.49	52.71	0.65
年度化回報 Annualized Return (%)						
基金 Fund	35.52	5.28	8.34	5.15	6.22	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.00	5.83	4.41	3.24	3.40	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.56	15.41	-11.49	24.47	-1.00	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年3月31日 As at 31 March 2021

投資項目	佔資產淨值百分比 % of NAV
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.25%
騰訊控股 TENCENT HOLDINGS LTD	2.20%
友邦保險 AIA GROUP LTD	1.53%
美團 MEITUAN	1.28%
建設銀行 CHINA CONSTRUCTION BANK H	1.19%
微軟 MICROSOFT CORP	1.02%
蘋果公司 APPLE INC	0.98%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.98%
匯豐控股 HSBC HOLDINGS PLC	0.94%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.75%

^{**}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

本基金於三月份錄得0.33%回報。全球股市維持升勢，已發展市場表現仍然領先新興市場。隨著全球增長前景的樂觀情緒令高風險資產上升。此外，隨著通脹預期升溫，以及市場價格反映經濟增長加快的預期，美國政府債券孳息率亦同步上揚。投資團隊保持審慎樂觀。雖然各國的防疫限制實施時間比預期更長，令短期市況仍然充滿挑戰，但各地的疫情均有改善，預料全球經濟增長能在2021年較後時間回升。

The fund recorded 0.33% return in March. Global equities continued to rally, with developed markets continuing to outperform emerging markets. Risk assets rose due to global optimism on the growth outlook. Meanwhile, US government bond yields rose inline with rising inflation expectations and markets pricing in higher growth. The team remains cautiously optimistic. While the near-term backdrop remains challenging with COVID-19 restrictions globally lasting longer than expected, COVID-19 trends are improving with expected global growth to rebound later in 2021.

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



26.76%	澳洲 Australia
17.02%	印度 India
2.91%	印尼 Indonesia
25.58%	南韓 Korea
2.90%	新加坡 Singapore
18.50%	台灣 Taiwan
2.47%	泰國 Thailand
1.48%	其他國家 Other Countries
2.38%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$337.13 港元
基金總值(百萬) Fund Size (million)	: HK\$6,021.39 港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 Fund Risk Indicator	: 20.18%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	87.22	38.36	83.84	59.92	237.13	5.66
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	29.19	40.87	48.02	61.02	87.85	1.36
年度化回報 Annualized Return (%)						
基金 Fund	87.22	11.43	12.95	4.81	7.73	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	29.19	12.10	8.16	4.88	3.94	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	28.10	15.64	-12.97	30.23	6.43	-
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	36.20	7.44	-9.51	9.85	3.44	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年3月31日 As at 31 March 2021

佔資產淨值百分比 % of NAV	
9.12%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
9.11%	三星電子 SAMSUNG ELECTRONICS CO LTD
3.04%	必和必拓公司 BHP BILLITON LTD
2.75%	印孚瑟斯 INFOSYS LTD
2.75%	澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD
2.53%	愛思開海力士公司 SK HYNIX INC
2.51%	信實工業有限公司 RELIANCE INDUSTRIES
2.28%	星展集團控股 DBS GROUP HOLDINGS LTD
2.28%	CSL有限公司 CSL LTD
2.27%	住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得0.07%回報。三月份亞洲市場下跌，原因是對中國收緊流動性、美國10年期國庫券息率上升和美元走強的憂慮。美國財政方案令增長預期升溫，資金繼續從增長股流向週期性價值股。近期市場沽壓突顯波動性將成為來年的主調。央行的寬鬆政策及龐大的財政方案有望在解除停擺前穩固經濟增長。基金表現方面，非必需消費品和資訊科技持有有利回報。

The fund recorded 0.07% return in March. Asian markets declined in March as concerns around tightening liquidity conditions in China, the higher 10-year US Treasury yield and the stronger USD lingered. Rising expectations on growth due to the US fiscal stimulus package resulted in a continuation of the style rotation from growth to cyclical value. Recent market sell-offs underscore the volatility that will be mainstay of the year ahead. Accommodative central banks and large fiscal stimulus packages should create a solid landscape for economic growth until governments lift lockdowns. For the fund performance, our exposure in consumer discretionary and information technology helped.

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



18.51%	英國 Britain
19.32%	法國 France
12.60%	德國 Germany
4.22%	意大利 Italy
5.46%	瑞典 Sweden
17.29%	瑞士 Switzerland
8.41%	荷蘭 The Netherlands
12.65%	其他國家 Other Countries
1.54%	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\$256.20 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,724.14 港元
基金開支比率 Fund Expense Ratio	: 1.91%
基金風險標記 Fund Risk Indicator	: 19.97%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	49.67	8.56	35.48	54.89	156.20	6.35
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.50	17.60	19.75	33.04	60.85	3.78
年度化回報 Annualized Return (%)						
基金 Fund	49.67	2.78	6.26	4.47	5.01	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.50	5.55	3.67	2.90	2.50	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.06	18.30	-17.81	27.63	-5.38	-
基金 Fund	17.34	5.53	-13.09	9.83	1.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年3月31日 As at 31 March 2021

佔資產淨值百分比 % of NAV	
雀巢公司 NESTLE SA	3.93%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.77%
艾司摩爾 ASML HOLDING	2.70%
瑞士羅氏藥廠 ROCHE HOLDING AG	2.55%
瑞士諾華製藥 NOVARTIS AG	2.37%
施耐德電氣 SCHNEIDER ELECTRIC (HONG KONG) LTD	2.06%
力拓集團 RIO TINTO	1.98%
瑞銀集團 UBS GROUP	1.93%
TOTAL SE	1.82%
荷蘭皇家殼牌 ROYAL DUTCH SHELL	1.80%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得3.86%回報。三月份歐洲股市延續其亮麗表現，因投資者情緒隨著經濟數據令人鼓舞而改善，各國央行繼續作出支持以加快經濟復甦。雖然上半年的經濟增長仍將受疫情阻礙，但隨著各國接種疫苗和積壓需求釋放，下半年消費應有明顯上升空間。基金表現方面，大眾汽車的超配持倉以及並無持有倫敦證券交易所集團帶來進賬。力拓及Neste的超配拖累表現。

The fund recorded 3.86% return in March. European equities extended their stellar performance in March as investor sentiment improved over encouraging economic data and central banks continued to lend support to accelerate the pace of economic recovery. While economic growth in the first half of 2021 will continue to be impeded by the pandemic, as vaccines are rolled out globally and pent-up demand is unleashed, the second half should see significant upside in consumption. For the fund performance, top contributors included overweight position in Volkswagen and not holding LSE Group. Our overweight positions in Rio Tinto and Neste detracted.

日本股票基金

Japan Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



13.94%	基本物料 Basic Materials
24.33%	消費品 Consumer Discretionary
4.31%	民生用品 Consumer Staples
1.81%	能源 Energy
7.22%	金融 Financials
7.06%	健康護理 Health Care
22.29%	工業 Industrials
1.86%	地產 Real Estate
11.82%	科技 Technology
4.09%	電訊 Telecommunications
1.27%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$226.53港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$932.94港元
Fund Size (million)	
基金開支比率 [◆]	: 1.91%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 15.92%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 日本
Fund Descriptor	: Equity Fund — Japan

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	48.72	17.99	62.71	94.13	126.53	0.22
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.68	26.27	31.94	53.91	68.10	1.23
年度化回報 Annualized Return (%)						
基金 Fund	48.72	5.67	10.23	6.86	4.34	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.68	8.09	5.70	4.41	2.74	-
曆年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	22.27	19.48	-18.49	31.00	-2.73	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	24.14	8.95	-14.90	14.04	0.66	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年3月31日 As at 31 March 2021

佔資產淨值百分比 % of NAV	
豐田汽車公司 TOYOTA MOTOR CORP	6.53%
信越化學工業有限公司 SHIN-ETSU CHEMICAL	4.22%
日立製作所 HITACHI LTD	4.18%
索尼 SONY CORP	3.71%
基恩士公司 KEYENCE CORP	3.68%
東京威力科創 TOKYO ELECTRON	3.34%
三菱商事株式會社 MITSUBISHI CORP	3.18%
瑞可利控股有限公司 RECRUIT HOLDINGS	3.11%
豪雅 HOYA	3.06%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	3.02%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得1.39%回報。日本股市於三月進一步錄得升幅，由於市場對更廣泛的疫苗接種及美國刺激政策的預期加強。企業盈利明顯復甦。日本疫情雖繼續影響經濟活動，疫苗計劃進度亦大幅落後其他成熟市場，但因感染率明顯下降，對商業活動的限制程度仍較溫和。基金表現方面，工業持倉貢獻最大。

The fund recorded 1.39% return in March. The Japanese equity markets registered further gains in March as expectations heightened for more widespread vaccinations and US stimulus policies. Corporate earnings are visibly recovering. In Japan, while COVID-19 has continued to weigh on economic activities, and the speed of vaccine program roll out is much slower than some other developed countries, the level of restrictions on business activities remains much milder than other developed countries due to significantly lower infection rate. For the fund performance, our exposure in industrial added most value.

大中華股票基金

Greater China Equity Fund



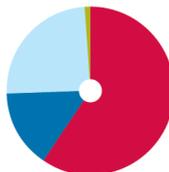
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



59.71% 中國 China
14.91% 香港 Hong Kong
24.44% 台灣 Taiwan
0.94% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2004
Launch Date
單位資產淨值 : HK\$354.60 港元
Net Asset Value Per Unit
基金總值 (百萬) : HK\$12,626.58 港元
Fund Size (million)
基金開支比率 ◆ : 1.92%
Fund Expense Ratio ◆
基金風險標記 △ : 18.22%
Fund Risk Indicator △
基金類型描述 : 股票基金 — 大中華地區
Fund Descriptor
Equity Fund — Greater China Region

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	65.95	52.83	115.17	87.46	254.60	3.79
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	20.76	48.07	62.11	80.99	103.71	-2.39
年度化回報 Annualized Return (%)						
基金 Fund	65.95	15.19	16.56	6.49	8.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	20.76	13.98	10.14	6.11	4.45	-
曆年回報 Calendar Year Return (%)						
基金 Fund	40.24	24.57	-15.08	35.23	-2.32	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	30.51	10.32	-11.35	12.53	2.04	-

十大投資項目 | TOP TEN HOLDINGS[#]

截至2021年3月31日 As at 31 March 2021

	佔資產淨值百分比 % of NAV
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	9.30%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.30%
騰訊控股 TENCENT HOLDINGS LTD	8.81%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.72%
美團 MEITUAN	2.65%
招商銀行 CHINA MERCHANTS BANK	1.86%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	1.81%
藥明生物 WUXI BILOGICS	1.50%
新鴻基地產 SUN HUNG KAI PROPERTIES	1.43%
中租控股股份有限公司 CHAILEASE HOLDING COMPANY LIMITED	1.39%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-3.74%回報。大中華地區股市下跌，原因是對在岸流動性收緊、美國10年期國庫券孳息率上升和美元走強的憂慮。美國財政方案令增長預期升溫，資金繼續從增長股流向週期性價值股。預期中國將繼續受惠於海外需求復甦及美國新一輪財政方案。同時，通脹上升及資產價格泡沫的風險正在浮現。基金表現方面，金融和資訊科技持倉拖累表現。

The fund recorded -3.74% return in March. Greater China equities declined as concerns around tightening onshore liquidity conditions, the higher 10-year US Treasury yield, and the stronger US dollar lingered. Rising expectations on growth due to the US fiscal stimulus package resulted in a continuation of the style rotation from growth to cyclical value. We expect China to continue to benefit from recovering overseas demand as well as the rollout of another US fiscal package. Still, there are emerging risks of rising inflation and asset price bubbles. For the fund performance, our exposure in financials and information technology detracted.

香港股票基金

Hong Kong Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



21.43%	消費品 Consumer Discretionary
29.85%	金融 Financials
5.66%	健康護理 Health Care
5.24%	工業 Industrials
9.76%	地產 Real Estate
18.40%	科技 Technology
8.04%	其他行業 Other Sectors
1.62%	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\$412.12 港元
基金總值(百萬) Fund Size (million)	: HK\$7,646.36 港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 Fund Risk Indicator	: 18.17%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	40.20	14.83	62.67	33.03	312.12	2.41
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.46	20.74	27.65	37.18	95.00	-1.87
年度化回報 Annualized Return (%)						
基金 Fund	40.20	4.72	10.22	2.90	7.64	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.46	6.48	5.00	3.21	3.53	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.47	12.89	-13.48	35.44	-4.76	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年3月31日 As at 31 March 2021

佔資產淨值百分比 % of NAV	
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	9.02%
騰訊控股 TENCENT HOLDINGS LTD	8.85%
友邦保險 AIA GROUP LTD	6.25%
美團 MEITUAN	5.27%
建設銀行 CHINA CONSTRUCTION BANK H	4.83%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.03%
匯豐控股 HSBC HOLDINGS PLC	3.76%
京東集團 JD.COM INC	2.63%
藥明生物 WUXI BIOLOGICS	1.50%
招商銀行 CHINA MERCHANTS BANK	1.43%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-3.06%回報。債券孳息率飆升及美國1.9萬億美元的刺激法案，加劇市場對通脹升溫的憂慮，香港股市於三月份下跌。中美緊張關係在阿拉斯加的會晤後再次成為焦點。隨著環球經濟持續復甦，更多人接種疫苗，財政和貨幣政策亦繼續帶來支持，尤其是若干週期性行業的企業盈利應會持續復甦。基金表現方面，金融和資訊科技持倉拖累表現。

The fund recorded -3.06% return in March. Hong Kong equities trended lower in March on the back of bond yields spikes and rising inflation concerns fueled by the USD1.9 trillion stimulus bill being passed in the US. Sino-US tension also remained limelight after the Alaskan meeting. As global economies continue to recover with more vaccination and continuous fiscal and monetary supports, corporate earnings especially in certain cyclical industries should continue to recover. For the fund performance, our exposure to financials and information technology detracted.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$310.79港元
基金總值(百萬) Fund Size (million)	: HK\$4,602.10港元
基金開支比率 Fund Expense Ratio	: 1.90%
基金風險標記 Fund Risk Indicator	: 18.76%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



12.08%	通訊服務	Communication Services
12.47%	消費品	Consumer Discretionary
7.54%	民生用品	Consumer Staples
1.92%	能源	Energy
12.46%	金融	Financials
11.89%	健康護理	Health Care
7.43%	工業	Industrials
27.25%	資訊科技	Information Technology
3.46%	物料	Materials
1.70%	地產	Real Estate
1.73%	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
累積回報 Cumulative Return (%)						
基金 Fund	54.06	38.60	79.30	187.26	210.79	6.55
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.39	27.63	39.31	81.76	157.44	4.17
年度化回報 Annualized Return (%)						
基金 Fund	54.06	11.49	12.39	11.13	6.07	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.39	8.47	6.86	6.16	5.04	-
曆年回報 Calendar Year Return (%)						
基金 Fund	14.50	22.16	-8.19	21.01	8.74	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.88	7.68	-9.70	9.35	6.91	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年3月31日 As at 31 March 2021

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	6.14%
微軟 MICROSOFT CORP	6.04%
亞馬遜公司 AMAZON.COM INC	3.78%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.86%
ALPHABET INC CLASS C	2.41%
FACEBOOK INC	2.28%
摩根大通銀行 JPMORGAN CHASE & CO	2.08%
家得寶 HOME DEPOT INC	1.44%
寶潔公司 PROCTER & GAMBLE COMPANY	1.43%
特斯拉 TESLA INC.	1.40%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得5.37%回報。由於標普指數月內創下歷史新高，股市月內保持升勢。美國通過刺激經濟方案，加上美國有更多民眾接種疫苗，市場對經濟增長感到樂觀。美國股市於2021年首季報捷。儘管聯儲局仍然認為三月的通脹率急升只屬暫時性，但經濟有望加快，令市場仍然憂慮通脹。

The fund recorded 5.37% return in March. March continued an upward trend for markets as the S&P hit all-time highs intra-month. With the passing of the stimulus bill, there is a lot of optimism for economic growth as more of the US population becomes vaccinated. The US equity markets ended the first quarter of 2021 in positive territory. Inflation fears remain and the potential for the economy to accelerate, though the Federal Reserve continues to maintain that the inflation spike in March was transitory.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於某些公司而有效對全球證券進行多元化投資，為投資者提供長期資本增值。對有關公司進行投資是根據(1)有關公司的環境評級及(2)有關公司的財務表現預測，以使基金取得超越摩根士丹利資本國際全球指數的中長期表現。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

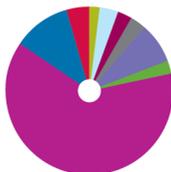
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$223.27港元
基金總值(百萬) Fund Size (million)	: HK\$2,920.71港元
基金開支比率 Fund Expense Ratio	: 1.64% ^{##}
基金風險標記 Fund Risk Indicator	: 18.37%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.07%	澳洲 Australia
3.66%	英國 Britain
2.68%	加拿大 Canada
3.15%	法國 France
7.84%	日本 Japan
2.40%	瑞士 Switzerland
62.88%	美國 United States
10.88%	其他國家 Other Countries
4.44%	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	54.01	34.88	68.75	125.68	123.27	5.31
指標 Benchmark ⁴	54.50	42.31	87.59	156.46	184.95	5.20
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	17.03	28.08	37.40	66.33	93.14	3.10
年度化回報 Annualized Return (%)						
基金 Fund	54.01	10.49	11.03	8.48	5.50	-
指標 Benchmark ⁴	54.50	12.44	13.40	9.87	7.22	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	17.03	8.60	6.56	5.22	4.49	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.76	26.80	-12.49	22.38	2.08	-
	19.02	9.70	-11.49	9.35	3.59	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2021年3月31日 As at 31 March 2021

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	4.19%
微軟 MICROSOFT CORP	3.57%
ALPHABET INC	2.96%
FACEBOOK INC	1.72%
理光 RICOH COMPANY LTD	1.52%
禮來公司 ELI LILLY AND COMPANY	1.18%
美國銀行 BANK OF AMERICA CORP	1.15%
安進公司 AMGEN INC	1.14%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.14%
寶潔公司 PROCTER & GAMBLE COMPANY	1.11%

⁴ 摩根士丹利資本國際全球指數
MSCI World Index

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得3.48%回報。三月份，金融的選股帶動回報，但能源的選股則影響表現。Ricoh Company, Ltd 表現最佳，而Eli Lilly and Company則表現最為遜色。市場目前不太著眼於新冠肺炎疫情的短期不利因素，以及歐洲推出疫苗步伐遲緩的情況。但對政府將持續提供支持政策的憧憬，加上經濟重啟更清晰，似乎都推動了市場氣氛。

The fund recorded 3.48% return in March. In March, stock picking in financials drove performance whilst energy lagged behind. Ricoh Company, Ltd. was the top contributor whilst Eli Lilly and Company was the top detractor. Markets are looking beyond the near-term headwinds of COVID-19 and a sluggish vaccine rollout across Europe. Sentiment appears to be driven by hopes of continued policy support combined with an increasingly clear path to reopening.

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



■ 95.70% 港元債券 Hong Kong Dollar Bonds
■ 4.37% 美元債券 United States Dollar Bonds
□ -0.07% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,446.75 港元
基金開支比率* Fund Expense Ratio*	: 1.60%
基金風險標記△ Fund Risk Indicator △	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	5.21	34.87	0.04
指標 Benchmark ⁵	0.00	0.16	0.17	0.20	9.01	0.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.07	0.22	0.37	1.30	10.41	0.01
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.51	1.48	-
指標 Benchmark ⁵	0.00	0.05	0.03	0.02	0.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.07	0.07	0.07	0.13	0.49	-
歷年回報 Calendar Year Return (%)						
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.07	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年3月31日 As at 31 March 2021

佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.100% 01/04/2021
CBQ FINANCE LTD COMQAT 2.060% 25/08/2025
ABS FINANCE LTD 2.457% 25/09/2024
KOREA LAND & HOUSING COR 2.430% 28/09/2024
AROUNDTOWN SA ARNDTN 3.690% 11/03/2024
UNITED OVERSEAS UOBSP 3.190% 26/08/2028
VODAFONE GROUP VOD 2.850% 28/06/2027
DBS GROUP HLDGS DBSSP 3.240% 19/04/2026
WELLS FARGO CO WFC 3.000% 05/06/2025
QNB FINANCE LTD QNBK 2.890% 19/10/2023

⁵ 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)

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

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

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得0.01%回報。港元掉期曲線月內表現領先美元掉期曲線。香港總結餘 (衡量港元流動性的指標) 月內維持於4,570億港元。月內美元掉期曲線較港元掉期曲線變得更陡峭。預期香港利率長遠將跟隨美國利率走勢, 但香港經濟及政治事件 (包括中美關係緊張) 令香港利率出現風險溢價。

The fund recorded 0.01% return in March. The Hong Kong dollar swaps curve outperformed the US dollar swaps curve in March. Hong Kong Aggregate Balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. The US dollar swaps curve steepened more than the HK dollar swaps curve during the month. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, including US and China tensions, can present risk premium to interest rates in Hong Kong.

增長組合

Growth Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$314.48 港元
基金總值 (百萬) Fund Size (million)	: HK\$13,277.85 港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 Fund Risk Indicator	: 15.68%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 90% Mixed Assets Fund – Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



19.38% 歐洲股票 Europe Equities
28.99% 香港股票 Hong Kong Equities
12.60% 日本股票 Japan Equities
19.65% 美國股票 United States Equities
13.35% 其他股票 Other Equities
4.96% 其他債券 Other Bonds
1.07% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	47.70	21.42	62.25	74.02	214.48	3.68
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.17	24.04	30.87	49.90	105.45	0.85
年度化回報 Annualized Return (%)						
基金 Fund	47.70	6.68	10.16	5.70	5.80	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.17	7.45	5.53	4.13	3.60	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.76	16.49	-13.75	29.81	0.07	-
	20.06	5.82	-10.65	11.67	2.28	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年3月31日 As at 31 March 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.67%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.66%
友邦保險 AIA GROUP LTD	1.84%
美團 MEITUAN	1.60%
建設銀行 CHINA CONSTRUCTION BANK H	1.42%
OCBC WING HANG BANK LIMITED 0.040% 01/04/2021	1.22%
微軟 MICROSOFT CORP	1.22%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.21%
蘋果公司 APPLE INC	1.17%
匯豐控股 HSBC HOLDINGS PLC	1.04%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得0.44%回報。三月環球股市持續上揚，MSCI世界指數以本地貨幣計上升4.3%。美國龐大的財政刺激措施及疫苗接種在美英兩國取得成功，成為該表現的兩大推動因素。股票部分在美國和歐洲帶動下錄得正面貢獻，而固定收益部分則受政府債券輕微拖累。在此環境下，寬鬆貨幣及財政政策料會繼續利好風險資產，故我們維持投資組合的承擔傾向。

The fund recorded 0.44% return in March. Global equities continued its rally in March, with MSCI world up 4.3% in local currency terms. The two key drivers of this performance were massive US fiscal stimulus and the success of the vaccine rollout in the US and UK. Our equity portion contributed positively led by the US and Europe while fixed income portion slightly detracted led by government bonds. Against this backdrop, we continue to maintain our risk-on tilt in the portfolio as accommodative monetary and fiscal policy will likely continue to support risk assets.

均衡組合

Balanced Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$245.40 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,376.54 港元
基金開支比率 Fund Expense Ratio	◆ : 1.95%
基金風險標記 Fund Risk Indicator	△ : 9.93%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 50% Mixed Assets Fund – Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



11.90% 歐洲股票 Europe Equities
16.34% 香港股票 Hong Kong Equities
6.82% 日本股票 Japan Equities
10.80% 美國股票 United States Equities
8.89% 其他股票 Other Equities
44.07% 其他債券 Other Bonds
1.18% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	26.92	14.22	35.15	42.48	145.40	0.62
指標 Benchmark ⁶	0.54	4.97	8.22	31.34	43.28	1.08
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	8.42	14.70	18.62	28.19	63.24	-0.01
年度化回報 Annualized Return (%)						
基金 Fund	26.92	4.53	6.21	3.60	4.51	-
指標 Benchmark ⁶	0.54	1.63	1.59	2.76	1.71	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	8.42	4.68	3.47	2.51	2.44	-
歷年回報 Calendar Year Return (%)						
基金 Fund	11.46	12.11	-9.32	16.87	0.34	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	12.52	3.95	-6.61	6.79	0.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年3月31日 As at 31 March 2021

佔資產淨值百分比 % of NAV	
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.50%
騰訊控股 TENCENT HOLDINGS LTD	1.47%
OCBC WING HANG BANK LIMITED 0.040% 01/04/2021	1.42%
WI TREASURY SEC. WIT 2.750% 30/04/2025	1.39%
US TREASURY N/B/T 2.250% 31/12/2024	1.35%
US TREASURY N/B/T 6.500% 15/11/2026	1.26%
US TREASURY N/B 0.125% 30/11/2022	1.14%
友邦保險 AIA GROUP LTD	1.01%
US TREASURY N/B 0.125% 31/07/2022	0.88%
美國 MEITUAN	0.85%

⁶ 香港綜合消費物價指數
Hong Kong Composite Consumer Price Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-0.13%回報。受疫苗分發進度及貨幣和財政刺激政策帶動，環球股市繼續上揚。市場對經濟於疫情後回復正常感到樂觀，令金融及價值型行業表現領先，債券孳息率亦上升。鑑於市場價格反映對經濟增長及通脹的預期，美國國庫債券孳息率持續上升。投資團隊維持略高於中性的風險持倉，同時對第一季保持樂觀，因為本行觀點認為承擔風險仍然帶來合理的回報，特別是現時基礎因素改善。

The fund recorded -0.13% return in March. Global equities continued to rally, thanks to progress on vaccine distribution as well as monetary and fiscal policy support. Bond yields rose, correlated to financial and value sectors outperformance, due to optimism on post-pandemic normalcy. US Treasury yields continued to rise as markets priced in growth and inflation expectations. The team continues to maintain our risk positioning to slightly above neutral and remain optimistic over Q1, as our view is that we are still being compensated fairly for taking risk, especially as fundamentals improve.

穩定資本組合

Capital Stable Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

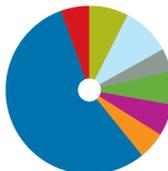
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$212.12港元
基金總值(百萬) Fund Size (million)	: HK\$3,876.86港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.93%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.83%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



7.58% 歐洲股票 Europe Equities
9.53% 香港股票 Hong Kong Equities
4.30% 日本股票 Japan Equities
6.51% 美國股票 United States Equities
6.04% 其他股票 Other Equities
5.41% 港元債券 Hong Kong Dollar Bonds
55.33% 其他債券 Other Bonds
5.30% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	17.50	11.02	23.37	28.25	112.12	-0.80
指標 Benchmark ⁷	0.38	3.77	4.69	5.73	30.01	0.03
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.78	10.18	12.99	18.79	44.18	-0.40
年度化回報 Annualized Return (%)						
基金 Fund	17.50	3.55	4.29	2.52	3.77	-
指標 Benchmark ⁷	0.38	1.24	0.92	0.56	1.30	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.78	3.29	2.47	1.74	1.82	-
歷年回報 Calendar Year Return (%)						
基金 Fund	9.58	8.94	-6.35	11.15	0.54	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.87	2.69	-4.15	4.42	-0.61	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年3月31日 As at 31 March 2021

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.040% 01/04/2021	5.47%
WI TREASURY SEC. WIT 2.750% 30/04/2025	1.79%
US TREASURY N/B/T 2.250% 31/12/2024	1.75%
US TREASURY N/B/T 6.500% 15/11/2026	1.62%
US TREASURY N/B 0.125% 30/11/2022	1.48%
US TREASURY N/B 0.125% 31/07/2022	1.14%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.89%
US TREASURY N/B/T 2.500% 15/05/2024	0.88%
騰訊控股 TENCENT HOLDINGS LTD	0.88%
DAH SING BANK HKG 0.120% 01/04/2021	0.87%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-0.39%回報。受疫苗接種進度及政府承諾推出新一輪財政刺激措施帶動，環球股市於三月及第一季表現繼續向好。債券孳息率上升，而市場價格反映通脹升溫預期，令美國國庫債券孳息曲線斜度繼續增加。隨著現有的療法證實有效，以及多國陸續分發疫苗，新冠疫苗的供應及政府就目前新一波疫情的政策反應成為經濟復甦的關鍵。投資團隊保持審慎樂觀，並維持略為看漲的風險持倉。

The fund recorded -0.39% return in March. Global equities continue to perform well throughout March and Q1, buoyed by vaccine progress and promise of further fiscal stimulus. Bond yields rose. The US Treasury curve continued to steepen with markets pricing in higher inflation expectations. With existing therapeutics proving their efficacy and vaccine distribution in progress by many countries, the availability of COVID-19 vaccine and the policy response to the current virus wave are key to economic recovery. The team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

富達增長基金

Fidelity Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$180.62港元
基金總值(百萬) Fund Size (million)	: HK\$2,969.97港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 Fund Risk Indicator	: 15.06%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund – Global – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



20.00%	歐洲股票 Europe Equities
29.30%	香港股票 Hong Kong Equities
13.62%	日本股票 Japan Equities
20.28%	美國股票 United States Equities
13.81%	其他股票 Other Equities
1.57%	港元債券 Hong Kong Dollar Bonds
1.41%	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	41.01	22.30	60.98	77.06	80.62	2.25
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.40	22.11	29.68	49.68	50.59	0.35
年度化回報 Annualized Return (%)						
基金 Fund	41.01	6.94	9.99	5.88	5.89	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.40	6.89	5.34	4.12	4.04	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.33	19.50	-12.79	27.80	0.31	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2021年3月31日 As at 31 March 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.50%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.94%
友邦保險 AIA GROUP LTD	2.00%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.77%
美團 MEITUAN	1.42%
微軟 MICROSOFT CORP	1.32%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.27%
ALPHABET INC CLASS A	1.05%
台灣精電電腦製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.04%
亞馬遜公司 AMAZON COM INC	0.96%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得0.11%回報。亞太區(日本除外)股市在三月份報跌，表現遜於已發展市場。雖然債券息息上升，而且通脹壓力削弱投資氣氛，但新一輪財政刺激方案出台，加上疫苗接種計劃持續進行，帶動美國股市繼續上漲。歐洲股市在三月份錄得正回報。儘管美國債券孳息持續上升，但企業盈利強勁，加上經濟數據改善，仍支持股市造好。資產配置而言，我們看好股票多於債券和現金。

The fund recorded 0.11% return in March. Asia Pacific ex Japan equities ended in negative territory in March and underperformed developed markets. US equities continued to rise, supported by fresh stimulus payments and continued vaccinations, although rising bond yields and inflationary pressures dampened investor sentiment. European equities delivered positive returns in March. Strong corporate earnings and improving economic data supported equities, despite the continued rise in US bond yields. We have a positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定增長基金

Fidelity Stable Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資 (惟可稍為偏重香港) 以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$157.49港元
基金總值(百萬) Fund Size (million)	: HK\$2,832.69港元
基金開支比率 Fund Expense Ratio	: 1.85%
基金風險標記 Fund Risk Indicator	: 8.79%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 50% Mixed Assets Fund – Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



- 11.56% 歐洲股票 Europe Equities
- 16.93% 香港股票 Hong Kong Equities
- 8.29% 日本股票 Japan Equities
- 12.10% 美國股票 United States Equities
- 8.28% 其他股票 Other Equities
- 3.85% 港元債券 Hong Kong Dollar Bonds
- 39.18% 其他債券 Other Bonds
- -0.19% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	22.11	15.33	37.28	54.05	57.49	-0.76
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.20	13.57	18.79	32.06	32.79	-0.62
年度化回報 Annualized Return (%)						
基金 Fund	22.11	4.87	6.54	4.42	4.49	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.20	4.33	3.50	2.82	2.78	-
曆年回報 Calendar Year Return (%)						
基金 Fund	12.13	12.47	-7.58	17.78	1.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.33	4.26	-5.89	7.19	-0.03	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2021年3月31日 As at 31 March 2021

	佔資產淨值百分比 % of NAV
GERMANY 0.000% 15/02/2030 REGS	4.33%
USTN 1.125% 15/02/2031	4.07%
GERMANY SER 178 0.000% 13/10/2023	2.39%
騰訊控股 TENCENT HOLDINGS LTD	2.03%
GERMANY 0.500% 15/02/2025 REGS	1.95%
USTN 2.000% 15/02/2050	1.76%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.71%
JAPAN 0.100% 10/03/2028	1.38%
友邦保險 AIA GROUP LTD	1.16%
USTN 0.500% 31/03/2025	1.05%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-0.71%回報。亞太區(日本除外)股市在三月份報跌，表現遜於已發展市場。雖然債券孳息上升，而且通脹壓力削弱投資氣氛，但新一輪財政刺激方案出台，加上疫苗接種計劃持續進行，帶動美國股市繼續上漲。歐洲股市在三月份錄得正回報。儘管美國債券孳息持續上升，但企業盈利強勁，加上經濟數據改善，仍支持股市造好。資產配置而言，我們看好股票多於債券和現金。

The fund recorded -0.71% return in March. Asia Pacific ex Japan equities ended in negative territory in March and underperformed developed markets. US equities continued to rise, supported by fresh stimulus payments and continued vaccinations, although rising bond yields and inflationary pressures dampened investor sentiment. European equities delivered positive returns in March. Strong corporate earnings and improving economic data supported equities, despite the continued rise in US bond yields. We have a positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定資本基金

Fidelity Capital Stable Fund



風險級別* 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 entirely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$134.66港元
基金總值(百萬) Fund Size (million)	: HK\$1,251.42港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 Fund Risk Indicator	: 5.83%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 30% Mixed Assets Fund – Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



7.49%	歐洲股票 Europe Equities
10.00%	香港股票 Hong Kong Equities
5.73%	日本股票 Japan Equities
8.02%	美國股票 United States Equities
5.86%	其他股票 Other Equities
8.81%	港元債券 Hong Kong Dollar Bonds
54.30%	其他債券 Other Bonds
-0.21%	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[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.25	10.86	23.77	33.10	34.66	-2.14
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.80	8.98	12.69	19.83	20.25	-0.99
年度化回報 Annualized Return (%)						
基金 Fund	13.25	3.50	4.36	2.90	2.92	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.80	2.91	2.42	1.83	1.80	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.23	8.96	-5.16	12.39	0.66	-
基金 Fund	7.90	2.88	-3.71	5.01	-1.33	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2021年3月31日 As at 31 March 2021

	佔資產淨值百分比 % of NAV
GERMANY 0.000% 15/02/2030 REGS	6.03%
USTN 1.125% 15/02/2031	5.67%
GERMANY SER 178 0.000% 13/10/2023	3.33%
GERMANY 0.500% 15/02/2025 REGS	2.72%
USTN 2.000% 15/02/2050	2.46%
JAPAN 0.100% 10/03/2028	1.93%
USTN 0.500% 31/03/2025	1.47%
USTN 0.250% 15/04/2023	1.31%
騰訊控股 TENCENT HOLDINGS LTD	1.26%
GERMANY 0.000% 08/10/2021 REGS	1.25%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-0.96%回報。亞太區(日本除外)股市在三月份報跌，表現遜於已發展市場。雖然債券息息上升，而且通脹壓力削弱投資氣氛，但新一輪財政刺激方案出台，加上疫苗接種計劃持續進行，帶動美國股市繼續上漲。固定收益市場月內回報好淡紛呈。隨著美國國庫券息息持續走高，加上息息曲線趨於陡斜，美國政府債券和投資級別企業債券在三月繼續表現遜色。資產配置而言，我們看好股票多於債券和現金。

The fund recorded -0.96% return in March. Asia Pacific ex Japan equities ended in negative territory in March and underperformed developed markets. US equities continued to rise, supported by fresh stimulus payments and continued vaccinations, although rising bond yields and inflationary pressures dampened investor sentiment. Fixed income markets posted mixed returns over the month. US government and investment grade corporate bonds continued to perform negatively in March as US Treasury yields continued to rise and the yield curve steepened. We have a positive stance on equities over bonds and cash in terms of asset allocation.

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

香港北角電氣道183號友邦廣場12樓
12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288

