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

2020年11月
November 2020

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 MPFDefault 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.

友邦強積金優選計劃 | AIA MPF - PRIME VALUE CHOICE

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.

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

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

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

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

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。
Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。
The AIA MPF - Prime Value Choice (the "Scheme") is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance.

有關詳情，包括基金轉換、收費、產品特點及所涉及的風險，請參閱強積金計劃說明書。
For further details including fund switching, fees and charges, product features and risks involved, please refer to the MPF Scheme Brochure.

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

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

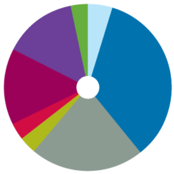
透過環球分散方法間接投資，提供資本增值。

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).

資產分布 | ASSET ALLOCATION



- 4.74% 日本股票 Japan Equities
- 34.55% 美國股票 United States Equities
- 21.92% 其他股票 Other Equities
- 3.48% 法國債券 France Bonds
- 3.27% 日本債券 Japan Bonds
- 14.55% 美國債券 United States Bonds
- 14.29% 其他債券 Other Bonds
- 3.20% 現金及其他 Cash and Others

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$1.3093港元
基金總值 (百萬) Fund Size (million)	: HK$3,487.08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%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.63	21.23	N/A不適用	N/A不適用	30.93	9.00
指標 Benchmark[1]	10.74	N/A不適用	N/A不適用	N/A不適用	32.00	9.10
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	9.89	15.53	N/A不適用	N/A不適用	17.37	9.97
年度化回報 Annualized Return (%)						
基金 Fund	10.63	6.63	N/A不適用	N/A不適用	7.62	-
指標 Benchmark[1]	10.74	N/A不適用	N/A不適用	N/A不適用	7.87	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	9.89	4.93	N/A不適用	N/A不適用	4.46	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	16.72	-5.61	9.03	N/A不適用	N/A不適用	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	5.77	-5.30	4.09	N/A不適用	N/A不適用	-

[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)

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.16%
微軟 MICROSOFT CORP	1.81%
亞馬遜公司 AMAZON.COM INC	1.52%
FACEBOOK INC	0.75%
ALPHABET INC CLASS C	0.60%
US TREASURY N/B T 1.375% 15/02/2023	0.59%
ALPHABET INC CLASS A	0.58%
騰訊控股 TENCENT HOLDINGS LTD	0.47%
特斯拉 TESLA INC	0.47%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.45%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得7.35%回報。月內，富時全球股票指數及富時世界政府債券指數均上升。美國聯邦公開市場委員會決定維持聯邦基金利率於0%至0.25%水平不變。聯儲局強調美國經濟的去向全賴新冠肺炎大流行的發展情況。由於一般相信封城措施在2021年初將逐漸減退，其經濟動力將在2021年底前恢復至疫情前的表現。我們相信新興市場經濟受疫症大流行重創；而中國則是世界上唯一能夠在今年年底回復疫症前經濟的經濟大國。

The fund recorded 7.35% return in November. Over the month, both FTSE All-World Equity Index and FTSE World Government Bond Index rose. The US FOMC voted to leave the target range for its federal funds rate unchanged at 0%–0.25%. The Federal Reserve emphasized that the path of the US economy will depend on the course of the COVID-19 pandemic. With the additional likelihood that any lockdown measures would be rolled back in early 2021, we see an increased likelihood of the economy reaching pre-COVID-19 output levels before the end of 2021. We foresee emerging markets contracting, while China remains on course to be the world's only major economy to reach pre-pandemic trend levels by year's end.

資料來源 Source : 領航投資香港有限公司 Vanguard Investments Hong Kong Limited

65歲後基金
Age 65 Plus Fund

1 2 3 4 5 6 7

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.

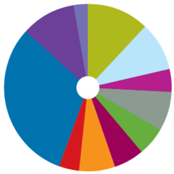
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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$1.1952港元
基金總值 (百萬) Fund Size (million)	:	HK$1,182.02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



- 12.05% 美國股票 United States Equities
- 9.35% 其他股票 Other Equities
- 4.70% 英國債券 Britain Bonds
- 7.33% 法國債券 France Bonds
- 5.60% 德國債券 Germany Bonds
- 5.88% 意大利債券 Italy Bonds
- 6.97% 日本債券 Japan Bonds
- 3.72% 西班牙債券 Spain Bonds
- 31.20% 美國債券 United States Bonds
- 10.67% 其他債券 Other Bonds
- 2.53% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.14	15.99	N/A不適用	N/A不適用	19.52	7.08
指標 Benchmark[2]	7.25	N/A不適用	N/A不適用	N/A不適用	20.00	7.22
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	4.15	10.43	N/A不適用	N/A不適用	11.71	3.89
年度化回報 Annualized Return (%)						
基金 Fund	7.14	5.07	N/A不適用	N/A不適用	4.98	-
指標 Benchmark[2]	7.25	N/A不適用	N/A不適用	N/A不適用	5.10	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	4.15	3.36	N/A不適用	N/A不適用	3.06	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	9.60	-1.40	3.29	N/A不適用	N/A不適用	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	2.91	-0.98	1.36	N/A不適用	N/A不適用	-

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.75%
US TREASURY N/B T 1.750% 31/12/2026	0.69%
微軟 MICROSOFT CORP	0.63%
亞馬遜公司 AMAZON.COM INC	0.53%
BUNDESOBL-177 OBL 0.000% 14/04/2023	0.52%
BTPS BTPS 3.000% 01/08/2029	0.49%
US TREASURY N/B T 1.500% 15/02/2030	0.42%
FRANCE O.A.T. FRTR 1.250% 25/05/2034	0.41%
JAPAN GOVT 10-YR JGB 0.100% 20/06/2029	0.41%
BTPS BTPS 1.750% 01/07/2024	0.41%

[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

本基金於十一月份錄得2.53%回報。月內，富時全球股票指數及富時世界政府債券指數均上升。美國聯邦公開市場委員會決定維持聯邦基金利率於0%至0.25%水平不變。聯儲局強調美國經濟的去向全賴新冠肺炎大流行的發展情況。由於一般相信封城措施在2021年初將逐漸減退，其經濟動力將在2021年底前恢復至疫情前的表現。我們相信新興市場經濟受疫症大流行重創；而中國則是世界上唯一能夠在今年年底回復疫症前經濟的經濟大國。

The fund recorded 2.53% return in November. Over the month, both FTSE All-World Equity Index and FTSE World Government Bond Index rose. The US FOMC voted to leave the target range for its federal funds rate unchanged at 0%–0.25%. The Federal Reserve emphasized that the path of the US economy will depend on the course of the COVID-19 pandemic. With the additional likelihood that any lockdown measures would be rolled back in early 2021, we see an increased likelihood of the economy reaching pre-COVID-19 output levels before the end of 2021. We foresee emerging markets contracting, while China remains on course to be the world's only major economy to reach pre-pandemic trend levels by year's end.

資料來源 Source : 領航投資香港有限公司 Vanguard Investments Hong Kong Limited

美洲基金
American Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

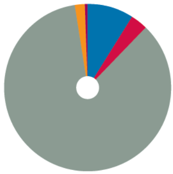
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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



9.06% 巴西 Brazil
3.42% 墨西哥 Mexico
85.14% 美國 United States
2.05% 其他國家 Other Countries
0.33% 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$238.14港元
基金總值 (百萬) Fund Size (million)	:	HK$1,728.30港元
基金開支比率♦ Fund Expense Ratio♦	:	0.99%
基金風險標記△ Fund Risk Indicator△	:	19.66%
基金類型描述 Fund Descriptor	:	股票基金 — 北美及南美 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	9.05	24.39	63.00	N/A不適用	138.14	5.40
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	14.52	16.97	29.04	N/A不適用	54.32	15.35
年度化回報 Annualized Return (%)						
基金 Fund	9.05	7.55	10.26	N/A不適用	9.90	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	14.52	5.37	5.23	N/A不適用	4.83	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	24.53	-6.90	21.41	12.75	-5.77	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.46	-8.04	8.47	6.48	-3.24	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	5.40%
微軟 MICROSOFT CORP	4.57%
亞馬遜公司 AMAZON COM INC	3.80%
淡水河谷公司 VALE SA	1.98%
FACEBOOK INC	1.88%
ALPHABET INC CLASS A	1.49%
ALPHABET INC CLASS C	1.46%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.29%
嬌生公司 JOHNSON & JOHNSON	1.07%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.03%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得12.69%回報。儘管疫情反彈、美國延遲推出財政支援方案及中美關係緊張，但美國科技股表現好轉及疫苗研發工作前景樂觀，美洲地區股市於十一月持續上升。拉丁美洲股市於月內急升，主要受巴西經濟復甦前景帶動。我們對市場和整體經濟復甦持建設性看法。但是，中美關係、財政刺激計劃的延遲及更嚴厲的封鎖在內的幾項風險都可能破壞復甦的步伐。

The fund recorded 12.69% return in November. Equity markets in the Americas region continued their upward trajectory in November due to the improving performance of the US technology sector and optimism of vaccine development, despite the COVID-19 surge, a delay in US fiscal support and US-China tensions. Latin American equities rose sharply over November, driven by Brazil's recovery prospects. We maintain a constructive view on markets and the overall economic recovery. However, several risks including the US and China relations, delays in fiscal stimulus and more severe lockdowns may derail the recovery.

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

亞歐基金
Eurasia Fund

1 2 3 4 5 6 7

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.

資產分布 | ASSET ALLOCATION

- 5.52% 澳洲 Australia
- 12.78% 英國 Britain
- 9.52% 中國 China
- 8.97% 法國 France
- 7.37% 德國 Germany
- 10.47% 香港 Hong Kong
- 20.14% 日本 Japan
- 7.65% 瑞士 Switzerland
- 3.02% 荷蘭 The Netherlands
- 13.17% 其他國家 Other Countries
- 1.39% 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$173.27港元
基金總值 (百萬) Fund Size (million)	HK$437.61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

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.04	1.88	25.22	N/A不適用	73.27	-0.09
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	11.34	7.20	12.84	N/A不適用	21.81	12.38
年度化回報 Annualized Return (%)						
基金 Fund	3.04	0.62	4.60	N/A不適用	6.16	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	11.34	2.34	2.45	N/A不適用	2.17	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	17.59	-14.35	26.83	0.37	-2.59	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	5.90	-11.14	9.41	2.05	-5.44	-

十大投資項目[#] | TOP TEN HOLDINGS[#] 截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	2.65%
匯豐控股 HSBC HOLDINGS PLC	2.28%
騰訊控股 TENCENT HOLDINGS LTD	1.93%
雀巢公司 NESTLE SA	1.70%
建設銀行 CHINA CONSTRUCTION BANK H	1.32%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.22%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.09%
瑞士諾華製藥 NOVARTIS AG	1.06%
艾司摩爾 ASML HOLDING	0.97%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	0.93%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得13.17%回報。歐洲爆發第二波疫情及實施封鎖措施，亞歐股市曾於十月短暫下跌，其後持續上升。中國成功控制疫情，股市持續上升，而作為避險市場的日本股市則於月內大幅反彈。鑑於歐洲疫情持續惡化，投資團隊保持審慎樂觀，相信疫苗可望支持經濟於2021年持續復甦，而財政支援措施的規模將會成為左右全球經濟增長的重要因素。

The fund recorded 13.17% return in November. Eurasia equity continues its upward trajectory after a brief dip in October due to Europe's second wave of COVID-19 and lockdown measures. China continues to rally thanks to its ability to control the epidemic, and Japan's equities rebounded sharply in November, due to its safe haven status to the markets. With the pandemic situation in Europe deteriorating, we remain cautiously optimistic about the potential for a vaccine to support an ongoing recovery in 2021, where the extent of that fiscal support will be an important factor in shaping the strength of the global economy.

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

中港基金
Hong Kong and China Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼香港股票市場指數〔該等指數量度並反映香港上市公司(包括以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。

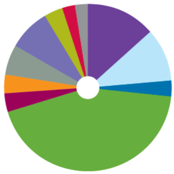
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK$168.38港元
基金總值 (百萬) Fund Size (million)	: HK$2,473.77港元
基金開支比率♦ Fund Expense Ratio♦	: 0.98%
基金風險標記△ Fund Risk Indicator△	: 18.57%
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



- 13.53% 通訊服務 Communication Services
- 10.10% 消費品 Consumer Discretionary
- 3.30% 能源 Energy
- 43.54% 金融 Financials
- 3.57% 健康護理 Health Care
- 3.71% 工業 Industrials
- 5.79% 資訊科技 Information Technology
- 8.07% 地產 Real Estate
- 3.55% 公用事業 Utilities
- 2.61% 其他行業 Other Sectors
- 2.23% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.72	-2.99	32.10	N/A不適用	68.38	-4.38
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.92	1.26	10.12	N/A不適用	22.32	7.95
年度化回報 Annualized Return (%)						
基金 Fund	2.72	-1.01	5.73	N/A不適用	5.83	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.92	0.42	1.95	N/A不適用	2.22	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	12.18	-11.26	36.82	2.17	-7.72	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.67	-8.86	13.77	3.94	-8.68	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.77%
友邦保險 AIA GROUP LTD	7.88%
建設銀行 CHINA CONSTRUCTION BANK H	7.34%
匯豐控股 HSBC HOLDINGS PLC	6.96%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	6.05%
小米集團 XIAOMI CORPORATION	4.34%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.32%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	4.05%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.76%
中國移動 CHINA MOBILE LTD	3.18%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得9.01%回報。儘管香港持續爆發第四波疫情，但中港股市於十一月復甦。在香港，包括第三季本地生產總值數據在內的所有經濟指標均收縮，但從長期投資角度而言，香港股市應會繼續受支持。作為全球經濟一大支柱的中國現再次錄得增長，第三季本地生產總值按年增長4.9%。儘管中國的V型復甦有望繼續，並應支持亞洲的前景，但香港繼續受到COVID-19新一波疫情的損害，香港的復甦可能會緩慢而崎嶇 。

The fund recorded 9.01% return in November. Hong Kong and China equities both recovered in November, despite the ongoing fourth COVID-19 wave in Hong Kong. In Hong Kong, all economic indicators, including Q3 GDP data, contracted. However, we take a long-term investment perspective where Hong Kong equities should be supported going forward. China, the global economy's other bookend is growing outright once again, where its 3Q GDP growth is at 4.9% Year-on-Year. While China's V-shaped recovery is expected to continue and should support the outlook for Asia, Hong Kong continues to be marred by waves of COVID-19. The recovery is likely to be slow and bumpy for Hong Kong.

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

全球基金
World Fund

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

1 2 3 4 5 6 7

投資目標 | INVESTMENT OBJECTIVES

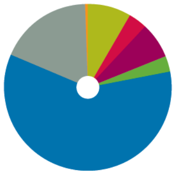
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



- 8.50% 巴西 Brazil
- 3.68% 英國 Britain
- 6.71% 日本 Japan
- 3.20% 墨西哥 Mexico
- 59.48% 美國 United States
- 17.97% 其他國家 Other Countries
- 0.46% 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$157.50港元
基金總值 (百萬) Fund Size (million)	: HK$1,763.37港元
基金開支比率◆ Fund Expense Ratio◆	: 0.99%
基金風險標記△ Fund Risk Indicator△	: 19.36%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.95	15.01	47.40	91.37	57.50	2.41
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	13.75	12.77	21.79	41.53	58.72	14.78
年度化回報 Annualized Return (%)						
基金 Fund	5.95	4.77	8.07	6.71	3.56	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	13.75	4.09	4.02	3.53	3.62	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	21.96	-9.58	22.35	9.73	-6.39	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.61	-9.12	8.19	5.10	-4.78	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	3.77%
微軟 MICROSOFT CORP	3.19%
亞馬遜公司 AMAZON COM INC	2.65%
淡水河谷公司 VALE SA	1.86%
FACEBOOK INC	1.31%
ALPHABET INC CLASS A	1.04%
ALPHABET INC CLASS C	1.02%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	0.96%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.90%
B3 BRASIL BOLSA BALCAO SA	0.80%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得13.46%回報。雖然新冠疫情突然反彈，但疫苗研發進展理想，令風險緒情改善，環球高風險資產於十一月持續上升，結束前兩個月的短暫跌勢。處於疫後恢復階段的中國迅速復甦，為全球經濟提供急需的上升動力。展望2021年，主導市場環境的因素仍然為各個地區應對疫情的方式，以及決定主要國家未來關係的政局發展。

The fund recorded 13.46% return in November. In November, global risk assets continued to rally after a brief detour in the previous two months due to the sudden surge of the COVID-19 epidemic, as vaccine optimism improved risk sentiment. China is recovering quickly out of the epidemic's recovery phase, which provides a much-needed upward pull to the global economy. The backdrop for markets heading into 2021 remains dominated by regional variations in the response to the COVID-19 pandemic, along with political dynamics that will shape relationships between key players for years to come.

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

亞洲債券基金
Asian Bond Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

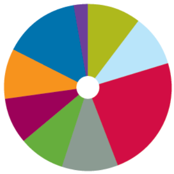
透過主要投資於一個由亞太區(日本除外)債券(其中包括由政府、超國家機構及公司發行的債券)所組成的組合，以尋求長期資本增長。

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



- 10.40% 澳洲 Australia
- 10.06% 中國 China
- 23.92% 香港 Hong Kong
- 10.88% 南韓 Korea
- 8.69% 馬來西亞 Malaysia
- 8.88% 新加坡 Singapore
- 9.72% 泰國 Thailand
- 14.72% 其他國家 Other Countries
- 2.73% 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$121.41港元
基金總值 (百萬) Fund Size (million)	: HK$1,476.55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	7.05	12.85	20.29	N/A不適用	21.41	6.69
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.39	8.76	11.50	N/A不適用	14.23	4.18
年度化回報 Annualized Return (%)						
基金 Fund	7.05	4.11	3.76	N/A不適用	2.13	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.39	2.84	2.20	N/A不適用	1.46	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	5.38	-0.68	7.77	-0.27	-2.57	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.50	0.70	2.63	-3.67	-1.13	-

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
KOREA TREASURY NO3509 2.625% 10/09/2035	4.70%
SINGAPORE GOVERNMENT 3.375% 01/09/2033	3.99%
SINGAPORE GOVERNMENT 3.125% 01/09/2022	3.45%
HK EXCHANGE FUND 2.240% 27/08/2029	3.30%
HK EXCHANGE FUND 1.940% 04/12/2023	3.06%
HK EXCHANGE FUND 0.800% 27/08/2027	2.88%
THAILAND GOVERNMENT 3.775% 25/06/2032	2.88%
AUSTRALIAN GOVERNMENT NO140 4.500% 21/04/2033	2.87%
THAILAND GOVERNMENT 2.125% 17/12/2026	2.82%
HK EXCHANGE FUND 2.480% 28/02/2029	2.80%

[##] 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

本基金於十一月份錄得1.67%回報。病例上升，美國國庫券孳息率下跌，2年期孳息率大致持平，報0.15%，而10年期降3點子，報0.84%。基金表現方面，對香港的配置及超配印尼政府債券是主要貢獻。因估值吸引，我們策略性增加新加坡、印尼及馬來西亞持倉。

The fund recorded 1.67% return in November. US treasuries yield declined across the curve amid rapidly rising COVID-19 cases, the 2-year were largely flat at 0.15%, while 10-year US Treasury yields decreased by 3 bps to 0.84%. For the fund performance, our exposure in Hong Kong and overweight allocation in Indonesian government bonds were the key contributors. We have tactically increased our exposure in Singapore, Indonesia and Malaysia on attractive valuations.

資料來源 Source : JPMorgan Asset Management (Asia Pacific) Limited

環球債券基金
Global Bond Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

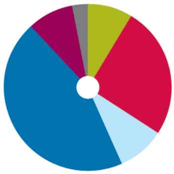
透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

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



8.76% 英國 Britain
25.48% 歐洲貨幣聯盟 European Monetary Union
9.23% 日本 Japan
44.86% 美國 United States
8.79% 其他國家 Other Countries
2.88% 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$136.97港元
基金總值 (百萬) Fund Size (million)	: HK$2,683.77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	10.28	13.52	22.49	20.91	36.97	10.02
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.05	11.24	13.68	14.65	18.11	5.69
年度化回報 Annualized Return (%)						
基金 Fund	10.28	4.32	4.14	1.92	2.45	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.05	3.61	2.60	1.38	1.29	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	6.24	-3.08	6.62	1.95	-5.46	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.46	-0.93	2.62	-2.62	-1.48	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
WI TREASURY SEC. WIT 2.750% 30/04/2025	5.75%
US TREASURY N/B T 2.250% 31/12/2024	5.58%
US TREASURY N/B T 6.500% 15/11/2026	5.32%
US TREASURY N/B 3.000% 15/02/2048	3.86%
US TREASURY N/B T 2.500% 15/05/2024	2.79%
US TREASURY N/B T 1.875% 31/08/2024	2.74%
DAH SING BANK HKG 0.110% 01/12/2020	2.64%
JAPAN GOVT 20-YR JGB 0.600% 20/09/2037	2.60%
JAPAN GOVT 20-YR JGB 0.500% 20/03/2038	2.55%
US TREASURY N/B T 3.625% 15/02/2044	2.23%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得2.61%回報。受美國大選結果，以及疫苗測試的正面結果帶動，全球高風險資產於十一月上升。G4國家的10年期利率穩定。月內信貸息差則進一步上升。央行政策支持現時市況，並於價格中反映2021年經濟復甦的預期。投資團隊認為現時的信貸息差理想（主要為週期性行業），但對存續期更審慎。

The fund recorded 2.61% return in November. Global risk assets rallied in November, driven by the US elections outcome and positive vaccine trial results. 10-year interest rates in G4 countries are stable. Credit spreads rallied further this month. Central banks policies have given support for the current environment and start pricing a 2021 recovery. We like credit spreads at current levels, mainly from cyclical sector, but will be more cautious on duration.

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

強積金保守基金^
MPF Conservative Fund^

①②③④⑤⑥⑦
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.

資產分布 | ASSET ALLOCATION

13.86% 港元債券 Hong Kong Dollar Bonds
86.14% 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$114.24港元
基金總值 (百萬) Fund Size (million)	: HK$6,448.52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

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	0.55	2.28	2.50	3.25	14.24	0.44
指標 Benchmark[3]	0.01	0.16	0.17	0.21	9.01	0.00
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.12	1.10	1.61	2.24	5.19	0.10
年度化回報 Annualized Return (%)						
基金 Fund	0.55	0.76	0.50	0.32	0.67	-
指標 Benchmark[3]	0.01	0.05	0.03	0.02	0.61	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.12	0.36	0.32	0.22	0.25	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	1.15	0.67	0.11	0.11	0.11	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.53	0.44	0.05	0.05	0.05	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
BNP PARIBAS HKG 0.010% 01/12/2020	7.08%
WING LUNG BANK HKG 0.500% 08/12/2020	5.21%
DAH SING BANK HKG 0.010% 01/12/2020	4.98%
SUMITOMO MITSUI BANKING CORP, HK BRANCH 0.550% 14/01/2021	4.97%
BANGKOK BANK PUBLIC HKG 0.650% 15/12/2020	4.96%
BANK OF CHINA HKG 0.010% 01/12/2020	4.60%
AGRICULTURAL BANK OF CHINA HKG 0.720% 15/12/2020	4.25%
CHINA DEV BK/HK SDBC 0.000% 23/12/2020	4.25%
CIMB BANK BHD HKG 0.400% 15/01/2021	3.54%
CHINA CONSTRUCTION BANK HKG 0.220% 29/12/2020	3.48%

[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

本基金於十一月份錄得0.01%回報。香港總結餘大致保持不變,維持於4,570億港元。鑑於港元利率比美元出現風險溢價,投資團隊的基本預測為香港銀行同業拆息的收益會繼續高於美國利率,但差距可能會收窄。由於中國內地企業繼續在香港上市,目前資金正在流入香港。由於一項大型新股上市計劃暫停,預料短期利率將靠穩,但利率會因應年底的季節性而上升。

The fund recorded 0.01% return in November. The Hong Kong aggregate balance is largely unchanged at around HKD 457 billion. Our base case expectation is that HIBOR interest rates will continue to offer a higher yield than their US equivalents due to the risk premium over the US, but the differentials will continue to narrow. We see continued inflows to Hong Kong for now because of continued listings of Chinese companies in Hong Kong. We expect short-term interest rates to stabilize after a big IPO was suspended, but rates will drift higher to the end of the year due to year-end seasonality.

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

中港動態資產配置基金
China HK Dynamic Asset Allocation Fund

1 2 3 4 5 6 7

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

- 9.35% 銀行 Banks
- 5.40% 資本物品 Capital Goods
- 6.43% 多元化財務 Diversified Financials
- 9.30% 保險 Insurance
- 6.45% 媒體和娛樂 Media and Entertainment
- 14.09% 地產 Real Estate
- 10.37% 零售 Retailing
- 6.42% 公用事業 Utilities
- 30.00% 其他行業 Other Sectors
- 2.19% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK$117.00港元
基金總值 (百萬) Fund Size (million)	: HK$734.53港元
基金開支比率♦ Fund Expense Ratio♦	: 1.32%##
基金風險標記△ Fund Risk Indicator△	: 10.26%
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%

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	9.37	7.83	N/A不適用	N/A不適用	17.00	4.71
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.33	7.40	N/A不適用	N/A不適用	7.78	8.66
年度化回報 Annualized Return (%)						
基金 Fund	9.37	2.55	N/A不適用	N/A不適用	4.71	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.33	2.41	N/A不適用	N/A不適用	2.22	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	4.90	-3.22	10.06	N/A不適用	N/A不適用	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.32	-2.95	3.33	N/A不適用	N/A不適用	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	5.89%
友邦保險 AIA GROUP LTD	5.47%
美團 MEITUAN	4.70%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.18%
價值黃金ETF VALUE GOLD ETF	2.98%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.54%
招商银行 CHINA MERCHANTS BANK CO LTD	2.40%
建設銀行 CHINA CONSTRUCTION BANK H	2.32%
小米集團 XIAOMI CORPORATION	2.02%
HKMTGC 5.400% 31/05/2021	1.72%

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

本基金於十一月份錄得4.34%回報。十一月中國的經濟復甦持續，大中華股市向好。我們預期翌年初的宏觀數據前景仍然正面。同時，因拜登有望成為下一屆總統，部分不明朗因素消除，加上兩家藥廠的新冠肺炎疫苗研發報捷，在本月鼓舞股市上揚。在疫苗正式面世前，這項重大進展有望繼續支撐投資氣氛。在宏觀經濟環境的支持下，加上價值型和增長型股份估值差距極端，將支持始前股價表現落後的價值型股份追上，包括金融和房地產股份。

The fund recorded 4.34% return in November. China's economic recovery has been on track and Greater China equities were held up well in November. We expect the same path to continue into next year. Meanwhile, the US elections-related overhangs were partially cleared as Joe Biden becomes the presumptive president-elect. Moreover, two pharma companies announced their positive late-stage progress on COVID-19 vaccines, this served as a tailwind to equity markets in November. Ahead, this critical advance would continue to buoy investor sentiment until the official vaccine launch. Such a macro backdrop and the extreme gap between value and growth stocks would support the value laggards, such as financials and property developers, to continue to pick up.

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

1 2 3 4 5 6 7

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

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$199.76港元
基金總值 (百萬) Fund Size (million)	: HK$5,003.17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	9.67	10.16	32.25	63.46	99.76	5.82
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	11.71	11.66	18.59	29.98	43.40	12.25
年度化回報 Annualized Return (%)						
基金 Fund	9.67	3.28	5.75	5.04	5.77	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	11.71	3.74	3.47	2.66	2.97	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	15.41	-11.49	24.47	-1.00	-1.27	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	5.45	-8.71	9.97	1.83	-3.33	-

十大投資項目# | TOP TEN HOLDINGS# 截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.15%
OCBC WING HANG BANK LIMITED 0.040% 01/12/2020	2.03%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.72%
美團MEITUAN	1.50%
友邦保險 AIA GROUP LTD	1.43%
建設銀行 CHINA CONSTRUCTION BANK H	1.12%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.01%
蘋果公司 APPLE INC	0.92%
微軟 MICROSOFT CORP	0.87%
WI TREASURY SEC. WIT 2.750% 30/04/2025	0.85%

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

本基金於十一月份錄得8.55%回報。受新冠疫苗反應理想的消息刺激，全球風險情緒於十一月改善，環球股市於第四季初短暫下跌後持續回升。然而，環球政府債券等防守型資產的孳息率上升。投資團隊會繼續留意相關風險，並對中期（9至18個月）維持看漲的風險持倉。

The fund recorded 8.55% return in November. Buoyed by vaccine efficacy news, global risk sentiment in November improved, with global equities continuing their rally after a brief dip in early Q4. However, defensive assets, such as global government bond yields, rose. We remain vigilant in monitoring the risks and maintain our constructive risk positioning over the following intermediate-term (9 to 18 months).

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

亞洲股票基金
Asian Equity Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

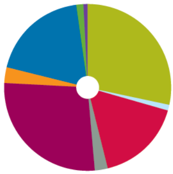
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

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



- 28.46% 澳洲 Australia
- 1.20% 中國 China
- 16.59% 印度 India
- 2.49% 印尼 Indonesia
- 27.30% 南韓 Korea
- 2.92% 新加坡 Singapore
- 18.98% 台灣 Taiwan
- 1.41% 其他國家 Other Countries
- 0.65% 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$287.36港元
基金總值 (百萬) Fund Size (million)	: HK$5,043.57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	20.69	20.20	61.70	54.20	187.36	15.37
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	24.78	23.17	31.44	39.00	61.64	25.63
年度化回報 Annualized Return (%)						
基金 Fund	20.69	6.32	10.09	4.43	6.82	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	24.78	7.19	5.62	3.35	3.05	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	15.64	-12.97	30.23	6.43	-10.05	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.44	-9.51	9.85	3.44	-6.25	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
三星電子 SAMSUNG ELECTRONICS CO LTD	9.67%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.60%
CSL有限公司 CSL LTD	3.66%
必和必拓公司 BHP BILLITON LTD	2.95%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	2.69%
愛思開海力士公司 SK HYNIX INC	2.68%
信實工業有限公司 RELIANCE INDUSTRIES	2.62%
印孚瑟斯 INFOSYS LTD	2.61%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.27%
麥格理集團 MACQUARIE GROUP	2.12%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得14.12%回報。疫苗研發的好消息及美國大選結果帶動亞洲股市本月上升。踏入年底，經濟復甦仍不平衡，但有望全面復甦。中國與台灣預期正增長，其他主要經濟體或顯著下跌。疫苗的好消息令市場和政府振奮，但如何恢復疫情前水平仍是未知之數。基金表現方面，資訊科技、金融及物料股貢獻最大，尤其是印度私營銀行股及台灣和南韓的科技硬件股。

The fund recorded 14.12% return in November. Asian markets rallied in November driven by positive vaccine development as well as US presidential election result. As we enter the final month of 2020, the economic recovery remains lopsided, but with renewed hope for broad recovery. China and Taiwan are expected to end the year with positive growth while other major economies will likely suffer notable contraction this year. Positive announcements on vaccines have been welcomed by markets and governments alike, however uncertainty lingers around how quickly economies can return to pre-COVID-19 activity levels. For the fund performance, our holdings in IT, financials and materials contributed the most, particularly the Indian private sector banks, as well as tech hardware names from Taiwan and Korea.

資料來源 Source : JPMorgan Asset Management (Asia Pacific) Limited

歐洲股票基金
European Equity Fund

1 2 3 4 5 6 7

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

- 19.18% 英國 Britain
- 17.89% 法國 France
- 14.46% 德國 Germany
- 4.52% 意大利 Italy
- 5.73% 瑞典 Sweden
- 18.34% 瑞士 Switzerland
- 7.64% 荷蘭 The Netherlands
- 11.35% 其他國家 Other Countries
- 0.89% 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$228.57港元
基金總值 (百萬) Fund Size (million)	：HK$1,567.33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	0.94	-2.80	14.27	58.84	128.57	-2.22
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	11.58	5.03	8.75	20.28	44.39	12.83
年度化回報 Annualized Return (%)						
基金 Fund	0.94	-0.94	2.70	4.74	4.47	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	11.58	1.65	1.69	1.86	1.96	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	18.30	-17.81	27.63	-5.38	2.04	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	5.53	-13.09	9.83	1.01	-1.53	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	3.83%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.23%
瑞士諾華製藥 NOVARTIS AG	2.97%
酩悅·軒尼詩－路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.76%
施耐德電氣 SCHNEIDER ELECTRIC (HONG KONG) LTD	2.27%
艾司摩爾 ASML HOLDING	2.22%
力拓集團 RIO TINTO	2.21%
瑞銀集團 UBS GROUP	2.13%
諾和諾德 NOVO NORDISK	1.93%
安聯歐洲股份公司 ALLIANZ SE	1.87%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得16.29%回報。疫苗研發有望取得突破及拜登勝選帶來樂觀情緒，歐洲股市上升。感染率上升引發的憂慮阻礙經濟活動重啟。但是，隨發病率及死亡率降低，加上疫苗臨床試驗數據令人鼓舞，我們繼續認為經濟需求低谷或已過去。基金表現方面，對Peugeot及BNP Paribas的超配貢獻最大，而對Koninklijke Ahold Delhaize及Endesa的超配則拖累表現。

The fund recorded 16.29% return in November. The Europe market rallied on the prospect of a series of COVID-19 vaccine breakthroughs and optimism over Joe Biden's victory in the US presidential election. Concerns on the rise in infection rates have prompted reversals in efforts to reopen economies. However, with lower rates of morbidity and mortality, along with the encouraging clinical trials data from the vaccine front, we continue to believe we have likely passed the low point in economic demand. For the fund performance, top contributors included overweight positions in Peugeot and BNP Paribas. Our overweight positions in Koninklijke Ahold Delhaize and Endesa detracted.

資料來源 Source : JPMorgan Asset Management (Asia Pacific) Limited

日本股票基金
Japan Equity Fund

1 2 3 4 5 6 7

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

- 14.44% 基本物料 Basic Materials
- 22.00% 消費品 Consumer Goods
- 5.06% 消費服務 Consumer Services
- 10.96% 金融 Financials
- 7.08% 健康護理 Health Care
- 25.32% 工業 Industrials
- 1.53% 石油及天然氣 Oil and Gas
- 8.64% 科技 Technology
- 3.88% 電訊 Telecommunications
- 1.09% 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$218.60港元
基金總值 (百萬) Fund Size (million)	HK$887.88港元
基金開支比率♦ Fund Expense Ratio♦	1.91%
基金風險標記△ Fund Risk Indicator△	15.92%
基金類型描述 Fund Descriptor	股票基金 — 日本 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	20.26	16.21	45.57	96.28	118.60	18.25
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	21.85	23.55	31.29	51.30	63.35	22.18
年度化回報 Annualized Return (%)						
基金 Fund	20.26	5.14	7.80	6.98	4.22	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	21.85	7.30	5.60	4.23	2.63	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	19.48	-18.49	31.00	-2.73	9.55	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.95	-14.90	14.04	0.66	0.46	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	4.82%
基恩士公司 KEYENCE CORP	4.37%
信越化學工業有限公司 SHIN-ETSU CHEMICAL	4.35%
日立製作所 HITACHI LTD	3.61%
豪雅 HOYA	3.46%
鈴木汽車 SUZUKI MOTOR	3.24%
東京威力科創 TOKYO ELECTRON	3.07%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	2.93%
東京海上控股 TOKIO MARINE HOLDINGS INC	2.85%
三菱商事株式會社 MITSUBISHI CORP	2.77%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得12.99%回報。疫苗研發進展及美國大選結果帶動日本市場回升。企業按季利潤跌幅減小，亦支持了樂觀情緒。經濟數據仍好壞參半，十月失業率及工業生產同時上升。疫情導致旅遊、製造及科技行業增長今年將面臨挑戰。日股主要吸引力仍是管治改革進程、企業財政健康、政局穩定及估值相對吸引。基金表現方面，資訊科技、工業及非必需消費股貢獻最大。

The fund recorded 12.99% return in November. The Japanese market rebounded in November, thanks to news on progress with COVID-19 vaccines, and US election results. Business results by Japanese companies showed smaller quarter-on-quarter profit declines, which also supported the upbeat sentiment. Meanwhile economic data remains mixed, with October unemployment rate ticking up and industrial production rising. Looking forward, due to the pandemic, sectors including tourism, manufacturing and technology are expected to face growth challenges this year. However, the main attractions of the Japanese market remain progress on corporate governance reform, strong corporate balance sheets, stable politics and relatively attractive valuations. For the fund performance, our exposure in IT, industrials and consumer discretionary added the most value.

資料來源 Source : JPMorgan Asset Management (Asia Pacific) Limited

大中華股票基金
Greater China Equity Fund

1 2 3 4 5 6 7

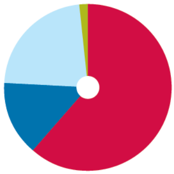
風險級別+ Risk Class+：低 Low (1) ▶ 高 High (7)

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



61.49% 中國 China
14.60% 香港 Hong Kong
22.33% 台灣 Taiwan
1.58% 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$316.59港元
基金總值 (百萬) Fund Size (million)	：HK$10,608.73港元
基金開支比率♦ Fund Expense Ratio♦	：1.92%
基金風險標記△ Fund Risk Indicator△	：18.22%
基金類型描述 Fund Descriptor	：股票基金 — 大中華地區 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	39.18	40.22	82.09	66.30	216.59	29.96
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	24.04	37.18	51.93	64.20	83.82	23.51
年度化回報 Annualized Return (%)						
基金 Fund	39.18	11.93	12.74	5.22	7.47	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	24.04	11.11	8.72	5.08	3.88	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	24.57	-15.08	35.23	-2.32	-11.33	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	10.32	-11.35	12.53	2.04	-9.41	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.62%
騰訊控股 TENCENT HOLDINGS LTD	9.16%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.73%
美團 MEITUAN	4.89%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.93%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	2.70%
招商銀行 CHINA MERCHANTS BANK	2.50%
藥明生物技術有限公司 WUXI BIOLOGICS CAYMAN INC.	2.21%
新鴻基地產 SUN HUNG KAI PROPERTIES	1.53%
中租控股股份有限公司 CHAILEASE HOLDING COMPANY LIMITED	1.32%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得6.83%回報。受疫苗試驗的好消息及美國大選結果提振，本月大中華股票跟隨環球市場上升。短期而言，中國預期將繼續帶領環球復甦。放眼長期，鑑於中國追求高質量及可持續增長，這意味跟疫情相關的刺激措施將正規化，以及聚焦於特殊長期增長機會的投資重點。基金表現方面，資訊科技及金融股持倉是主要貢獻。

The fund recorded 6.83% return in November. Greater China equities rose during the month alongside global markets, thanks to positive news on COVID-19 vaccine trials and results from the US election. We believe China will continue to lead global recovery in the near term. Longer term, China's goal of seeking high quality and sustainable growth means normalization of pandemic related stimulus and an investment focus on idiosyncratic secular growth opportunities. For the fund performance, our exposure in IT and financials were the key contributors.

資料來源 Source : JPMorgan Asset Management (Asia Pacific) Limited

香港股票基金
Hong Kong Equity Fund

1 2 3 4 5 6 7

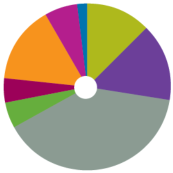
風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

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



- 12.65% 消費品 Consumer Goods
- 15.02% 消費服務 Consumer Services
- 39.41% 金融 Financials
- 4.97% 健康護理 Health Care
- 4.68% 工業 Industrials
- 15.10% 科技 Technology
- 6.25% 其他行業 Other Sectors
- 1.92% 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$382.88港元
基金總值 (百萬) Fund Size (million)	: HK$7,122.24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	17.31	10.11	38.26	24.91	282.88	9.86
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	15.21	13.50	22.64	28.53	82.73	15.69
年度化回報 Annualized Return (%)						
基金 Fund	17.31	3.26	6.69	2.25	7.36	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	15.21	4.31	4.17	2.54	3.24	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	-
基金 Fund	12.89	-13.48	35.44	-4.76	-10.75	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.77	-10.11	13.66	1.95	-9.13	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.07%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.27%
美團 MEITUAN	6.79%
友邦保險 AIA GROUP LTD	6.48%
建設銀行 CHINA CONSTRUCTION BANK H	5.03%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.97%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	3.52%
招商銀行 CHINA MERCHANTS BANK	2.84%
藥明生物技術有限公司 WUXI BIOLOGICS CAYMAN INC.	2.60%
匯豐控股 HSBC HOLDINGS PLC	2.25%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得6.67%回報。螞蟻集團暫停上市帶來壞消息，但受惠於疫苗的好消息及美國大選結果，十一月恒生指數繼續上升。港股的短期走勢可能取決於最新疫情發展及其經濟影響。隨著中國經濟持續復甦，預期市場焦點轉向央行如何及何時取消貨幣及財政刺激政策，此舉可能引發潛在估值調整，但應不會改變長期結構性趨勢。基金表現方面，資訊科技及金融股持倉是主要貢獻。

The fund recorded 6.67% return in November. Despite the initial unpleasant surprise in the halting of the Ant Group IPO, the Hang Seng Index continued to rally in November on vaccine optimism and the US election outcome. Hong Kong equity market is likely to trade around the latest development of COVID-19 condition locally and the subsequent economic impact in the near term. As the China's economy continues to recover, we expect more focus will be on how and when central government is going to neutralize the monetary and fiscal stimulus policies, which could trigger some potential valuations adjustment but should not change the structural trend over long run. For the fund performance, our exposure in IT and financials were the key contributors.

資料來源 Source : JPMorgan Asset Management (Asia Pacific) Limited

北美股票基金
North American Equity Fund

1 2 3 4 5 6 7
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。

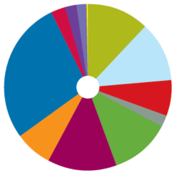
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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$281.65港元
基金總值 (百萬) Fund Size (million)	: HK$4,082.72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



12.19% 通訊服務 Communication Services
11.58% 消費品 Consumer Discretionary
6.92% 民生用品 Consumer Staples
2.16% 能源 Energy
11.78% 金融 Financials
13.32% 健康護理 Health Care
7.31% 工業 Industrials
27.66% 資訊科技 Information Technology
2.67% 物料 Materials
2.22% 地產 Real Estate
2.08% 公用事業 Utilities
0.11% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.85	25.22	59.30	194.49	181.65	10.56
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	14.02	18.72	31.09	70.43	135.74	14.34
年度化回報 Annualized Return (%)						
基金 Fund	12.85	7.78	9.76	11.41	5.63	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	14.02	5.89	5.56	5.48	4.64	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	22.16	-8.19	21.01	8.74	-2.35	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.68	-9.70	9.35	6.91	-1.24	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.63%
微軟 MICROSOFT CORP	6.03%
亞馬遜公司 AMAZON.COM INC	4.44%
ALPHABET INC CLASS C	2.68%
FACEBOOK INC	2.52%
摩根大通銀行 JPMORGAN CHASE & CO	1.83%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.61%
寶潔公司 PROCTER & GAMBLE COMPANY	1.48%
家得寶 HOME DEPOT INC	1.47%
嬌生公司 JOHNSON & JOHNSON	1.43%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得10.36%回報。拜登有望執政及由共和黨控制參議院令市場上升，因為參議院的反對將會令拜登難以撤銷減稅的政策。月中有大量投資者轉至價值型股票。盈利表現於第三季造好後，由於政治不明朗因素及潛在新冠肺炎確診數字上升可能令第四季的表現波動。然而，投資團隊認為2021年或以後有大量利好因素。

The fund recorded 10.36% return in November. Markets rallied on the potential for a Biden administration and a Republican-controlled Senate as tax cut roll-backs could be difficult for Biden to implement with opposition in the Senate. Sharp factor rotation into value stocks defined the middle of the month. We are likely to see volatility in 4Q after a positive 3Q earnings season due to political uncertainty and potential rising COVID-19 cases. But we see significant positives for 2021 and beyond.

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

綠色退休基金 Green Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

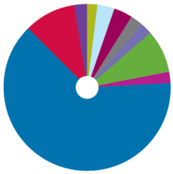
透過主要投資於某些公司而有效對全球證券進行多元化投資，為投資者提供長期資本增值，對有關公司進行投資是根據(1)有關公司的環境評級及(2)有關公司的財務表現預測，以使基金取得超越摩根士丹利資本國際全球指數的中長期表現。

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.

資產分布 | ASSET ALLOCATION



- 2.12% 澳洲 Australia
- 3.24% 英國 Britain
- 3.73% 加拿大 Canada
- 2.49% 法國 France
- 2.11% 德國 Germany
- 8.38% 日本 Japan
- 2.30% 瑞士 Switzerland
- 63.20% 美國 United States
- 10.02% 其他國家 Other Countries
- 2.41% 現金及其他 Cash and Others

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$203.46港元
基金總值 (百萬) Fund Size (million)	: HK$2,590.04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

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.04	22.98	49.07	129.69	103.46	9.17
指標 Benchmark[4]	13.42	30.37	67.54	163.48	159.80	10.63
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	15.32	19.53	29.43	55.38	77.84	15.87
年度化回報 Annualized Return (%)						
基金 Fund	12.04	7.14	8.31	8.67	4.96	-
指標 Benchmark[4]	13.42	9.23	10.86	10.16	6.72	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	15.32	6.13	5.30	4.51	4.00	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	26.80	-12.49	22.38	2.08	-1.35	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	9.70	-11.49	9.35	3.59	-1.71	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.75%
微軟 MICROSOFT CORP	3.54%
ALPHABET INC	2.76%
FACEBOOK INC	1.82%
迅銷有限公司 FAST RETAILING CO LTD	1.40%
寶潔公司 PROCTER & GAMBLE COMPANY	1.21%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.13%
安進公司 AMGEN INC	1.09%
艾伯維藥品有限公司 ABBVIE INC	1.06%
家得寶 HOME DEPOT INC	1.06%

[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

本基金於十一月份錄得12.38%回報。基金表現方面，能源的選股帶動回報但消費必需品的選股影響表現。Apple Inc.表現最佳而NORTONLIFELOCK Inc.表現遜色。經濟持續復甦但全球步伐不一，服務與製造行業之間出現分歧。除了前景不明朗及市場可能存在各種結果之外，投資者還須駕馭不平衡的情況，例如企業債務高企及社會經濟不平等。

The fund recorded 12.38% return in November. For the fund performance, stock picking in energy drove performance whilst consumer staples lagged behind. Apple Inc. was the top contributor whilst NORTONLIFELOCK Inc. was the top detractor. Economic recovery is under way even if it is not uniform across the globe, as seen in the divergence in the services VS manufacturing sectors. Therefore, in addition to low forward visibility and a wide range of outcomes, investors will have to navigate a phase of imbalances in the form of high corporate debt and rising socio-economic inequalities.

資料來源 Source : 東方匯理資產管理香港有限公司 Amundi Hong Kong Limited

保證組合*
Guaranteed Portfolio*

1 2 3 4 5 6 7

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

95.67% 港元債券 Hong Kong Dollar Bonds
4.44% 美元債券 United States Dollar Bonds
-0.11% 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$9,590.18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	5.91	34.80	0.14
指標 Benchmark[5]	0.01	0.16	0.17	0.21	9.01	0.00
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.07	0.22	0.37	1.44	10.53	0.06
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.58	1.50	-
指標 Benchmark[5]	0.01	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	0.14	0.50	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	0.15	0.15	0.15	0.15	0.47	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.07	0.07	0.07	0.07	0.20	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.010% 01/12/2020	4.72%
CBQ FINANCE LTD COMQAT 2.060% 25/08/2025	2.47%
ABS FINANCE LTD 2.457% 25/09/2024	1.86%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.58%
AROUNDTOWN SA ARNDTN 3.690% 11/03/2024	1.56%
UNITED OVERSEAS UOBSP 3.190% 26/08/2028	1.55%
VODAFONE GROUP VOD 2.850% 28/06/2027	1.53%
DBS GROUP HLDGS DBSSP 3.240% 19/04/2026	1.41%
WELLS FARGO CO WFC 3.000% 05/06/2025	1.25%
KOREA EXPRESSWAY HIGHWY 3.020% 05/03/2023	1.17%

[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

本基金於十一月份錄得0.01%回報。隨著過去數月港元流動性迅速增加，十一月港元掉期曲線與美元掉期曲線的息差繼續收窄。香港總結餘（衡量港元流動性的指標）變化不大，維持於4,570億港元。我們相信由於港元流動性充裕，息差可能再度收窄。投資團隊預料香港利率長遠應會跟隨美國利率走勢，但本地經濟及政治議題，包括中美緊張局勢，引致香港利率風險溢價偏高。

The fund recorded 0.01% return in November. The interest differential between the Hong Kong dollar swaps curve and the US dollar swaps curve continued to narrow in November after HKD liquidity increased rapidly in the last few months. Hong Kong aggregate balance, which is a measure of HKD liquidity, was little changed at HKD 457 billion. We think that the interest differentials may narrow further given ample HKD liquidity. 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, present risk premium to interest rates in Hong Kong.

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

增長組合
Growth Portfolio

1 2 3 4 5 6 7

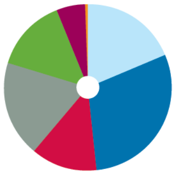
風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

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.

資產分布 | ASSET ALLOCATION



- 18.78% 歐洲股票 Europe Equities
- 29.65% 香港股票 Hong Kong Equities
- 12.91% 日本股票 Japan Equities
- 18.59% 美國股票 United States Equities
- 14.04% 其他股票 Other Equities
- 5.69% 其他債券 Other Bonds
- 0.34% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK$288.07港元
基金總值 (百萬) Fund Size (million)	: HK$12,416.31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%

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	14.08	12.87	42.11	70.35	188.07	9.93
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	15.26	15.35	23.76	39.58	89.78	15.75
年度化回報 Annualized Return (%)						
基金 Fund	14.08	4.12	7.28	5.47	5.43	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	15.26	4.88	4.36	3.39	3.26	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	16.49	-13.75	29.81	0.07	-2.81	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	5.82	-10.65	11.67	2.28	-4.11	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.12%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.43%
美團 MEITUAN	2.09%
友邦保險 AIA GROUP LTD	1.98%
建設銀行 CHINA CONSTRUCTION BANK H	1.67%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.50%
蘋果公司 APPLE INC	1.24%
微軟 MICROSOFT CORP	1.17%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	1.14%
招商銀行 CHINA MERCHANTS BANK	1.09%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得9.95%回報。環球股市於年底表現略見振奮，今年最大的輸家在十一月錄得最大升幅。三款能有效對抗病毒的疫苗公佈推動了市場承險情緒，利好大選後的升市，蓋過對經濟前景的擔憂。各地股市均告上揚。固定收益亦有輕微正回報。我們認為，持續經濟復甦及持久政策寬鬆支持投資組合傾向風險的偏好。各風險資產的持倉及估值在過去一個月升高，表明預期回報相當溫和。

The fund recorded 9.95% return in November. Equity markets cheered the light at the end of the tunnel, with this year's biggest losers gaining the most in November. The announcement of three vaccines that are effective against the virus drove a risk-on mood in markets and added fuel to the post-US election rally, eclipsing worries about the near-term economic outlook. Within equity, markets were uniformly positive. Fixed income also added a small positive value. Against this backdrop, we believe that the continued economic recovery and persistent policy easing support the pro-risk tilt in our portfolios. We do note that positioning and valuations across risk assets have increased in the past month, pointing to fairly modest expected returns.

資料來源 Source : 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited,
JPMorgan Asset Management (Asia Pacific) Limited

均衡組合
Balanced Portfolio

1 2 3 4 5 6 7

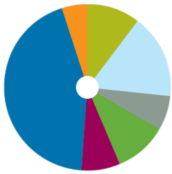
風險級別[+] Risk Class[+]：低 Low (1) ▶ 高 High (7)

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.

資產分布 | ASSET ALLOCATION



- 10.45% 歐洲股票 Europe Equities
- 16.41% 香港股票 Hong Kong Equities
- 6.68% 日本股票 Japan Equities
- 10.30% 美國股票 United States Equities
- 7.45% 其他股票 Other Equities
- 43.87% 其他債券 Other Bonds
- 4.84% 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$236.16港元
基金總值 (百萬) Fund Size (million)	HK$6,260.04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%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.40	11.10	27.73	43.27	136.16	7.92
指標 Benchmark[6]	-0.18	5.42	8.41	33.29	42.00	-0.45
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	9.88	11.73	16.55	24.77	58.11	10.05
年度化回報 Annualized Return (%)						
基金 Fund	10.40	3.57	5.02	3.66	4.39	-
指標 Benchmark[6]	-0.18	1.77	1.63	2.92	1.69	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	9.88	3.77	3.11	2.24	2.32	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	12.11	-9.32	16.87	0.34	-2.36	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.95	-6.61	6.79	0.48	-2.80	-

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

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.040% 01/12/2020	4.92%
騰訊控股 TENCENT HOLDINGS LTD	1.61%
WI TREASURY SEC. WIT 2.750% 30/04/2025	1.33%
US TREASURY N/B T 2.250% 31/12/2024	1.29%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.29%
US TREASURY N/B T 6.500% 15/11/2026	1.23%
美團 MEITUAN	1.12%
友邦保險 AIA GROUP LTD	1.07%
US TREASURY 0.250% 30/06/2025	0.95%
ITALY REP OF (BTP) 3.500% 01/03/2030	0.90%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得6.52%回報。股票等環球高風險資產於十一月上升，收復九月及十月的跌幅。增長型資產上揚主要由於科技股下跌後回升。防守型資產仍然受壓。防守型持倉表現不一，債券孳息率於月內輕微上升。雖然近日美國及歐洲疫情反彈，但投資團隊相信這些市場在未來9至18個月仍然能造好，但新冠疫苗的效用及政府就疫情的財政政策回應將會成為復甦的關鍵。

The fund recorded 6.52% return in November. In November, global risk assets, such as equities, rallied after recovering their losses in September and October. Growth assets rose as the technology sector recovered. Defensive assets remained under pressure. There was mixed performance within defensive positions where bond yields ticked up marginally higher in November. Despite the recent setback in the US and Europe on COVID-19 surges, the team continues to believe that these markets should perform well over the next 9 to 18 months, but crucial to this recovery will be the efficacy of a COVID-19 vaccine and fiscal policy response.

資料來源 Source：柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited,
JPMorgan Asset Management (Asia Pacific) Limited

穩定資本組合
Capital Stable Portfolio

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

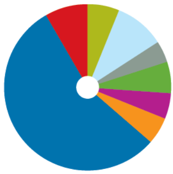
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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$209.09港元
基金總值 (百萬) Fund Size (million)	HK$3,900.33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



- 6.34% 歐洲股票 Europe Equities
- 9.57% 香港股票 Hong Kong Equities
- 4.15% 日本股票 Japan Equities
- 6.24% 美國股票 United States Equities
- 4.83% 其他股票 Other Equities
- 5.38% 港元債券 Hong Kong Dollar Bonds
- 55.23% 其他債券 Other Bonds
- 8.26% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.60	10.24	21.44	30.72	109.09	7.16
指標 Benchmark[7]	0.93	4.01	4.72	5.72	29.94	0.73
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.24	9.78	13.07	18.07	42.85	7.25
年度化回報 Annualized Return (%)						
基金 Fund	8.60	3.30	3.96	2.72	3.76	-
指標 Benchmark[7]	0.93	1.32	0.93	0.56	1.32	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.24	3.16	2.49	1.67	1.80	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	8.94	-6.35	11.15	0.54	-2.21	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.69	-4.15	4.42	-0.61	-2.09	-

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

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.040% 01/12/2020	7.02%
WI TREASURY SEC. WIT 2.750% 30/04/2025	1.72%
US TREASURY N/B T 2.250% 31/12/2024	1.67%
US TREASURY N/B T 6.500% 15/11/2026	1.59%
DAH SING BANK HKG 0.010% 01/12/2020	1.56%
US TREASURY 0.250% 30/06/2025	1.24%
ITALY REP OF (BTP) 3.500% 01/03/2030	1.17%
US TREASURY N/B 3.000% 15/02/2048	1.15%
DAH SING BANK HKG 0.110% 01/12/2020	1.08%
騰訊控股 TENCENT HOLDINGS LTD	0.94%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得4.57%回報。十一月新冠肺炎個案回升，繼續妨礙經濟復甦。但新一屆美國總統大選及樂觀的疫苗前景令風險情緒有所改善。傳統安全資產仍然受壓，環球政府債券下跌。全球高風險資產於九月及十月雖曾短暫下挫，但仍能維持由第二季起的上升走勢。投資團隊保持審慎樂觀，並對未來9至18個月維持看漲的風險持倉，新冠疫苗的效用及政府就目前新一波疫情的政策回應會成為關鍵。

The fund recorded 4.57% return in November. In November, the resurgence of COVID-19 continues to be an obstruction to the economic recovery, but the new US presidential election and vaccine optimism improved risk sentiment. Against this backdrop, traditional safe-haven assets remained under pressure, global government bonds fell. Global risk assets continued their upward trajectory since Q2, despite a brief risk-off period in September to October. We remain cautiously optimistic and maintain our constructive risk positioning over the next 9 to 18 months, where the efficacy of a COVID-19 vaccine and the policy response to the current virus wave are key.

資料來源 Source : 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited, JPMorgan Asset Management (Asia Pacific) Limited

富達增長基金
Fidelity Growth Fund

1 2 3 4 5 6 7

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$167.55港元
基金總值 (百萬) Fund Size (million)	: HK$2,748.11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

- 20.11% 歐洲股票 Europe Equities
- 30.09% 香港股票 Hong Kong Equities
- 13.87% 日本股票 Japan Equities
- 20.02% 美國股票 United States Equities
- 13.40% 其他股票 Other Equities
- 0.47% 港元債券 Hong Kong Dollar Bonds
- 2.25% 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	13.03	15.15	43.88	N/A不適用	67.55	8.44
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	13.05	15.21	24.24	41.23	41.23	13.47
年度化回報 Annualized Return (%)						
基金 Fund	13.03	4.81	7.55	N/A不適用	5.30	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	13.05	4.83	4.44	3.51	3.51	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	19.50	-12.79	27.80	0.31	-2.26	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.10	-10.43	11.11	2.01	-4.39	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.78%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.71%
友邦保險 AIA GROUP LTD	2.09%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.73%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.52%
微軟 MICROSOFT CORP	1.27%
亞馬遜公司 AMAZON COM INC	0.98%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.93%
雀巢公司 NESTLE SA	0.90%
ALPHABET INC CLASS A	0.86%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得9.06%回報。新冠肺炎疫苗測試結果令人鼓舞，刺激投資者看好疫苗提早面世，在這環境下，亞太區（日本除外）股市上升。有關疫苗的利好消息及經濟氣氛改善，支持美國股市於十一月份報升。新冠肺炎疫苗研發取得進展，加上美國總統大選結果明朗化等多項利好消息，支持歐洲股市於十一月份大幅高收。資產配置而言，我們略為看好股票多於債券和現金。

The fund recorded 9.06% return in November. Asia Pacific ex Japan equities rose amid optimism for an early COVID-19 vaccine following encouraging results from vaccine trials. US equities rallied in November, supported by positive vaccine news and improving economic sentiment. European equities gained strongly in November, driven by positive news flow on COVID-19 vaccines and the growing certainty in the US presidential election. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

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

富達穩定增長基金
Fidelity Stable Growth Fund

1 2 3 4 5 6 7

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.

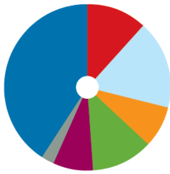
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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$153.41港元
基金總值 (百萬) Fund Size (million)	: HK$2,743.34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



11.90% 歐洲股票 Europe Equities
17.15% 香港股票 Hong Kong Equities
8.08% 日本股票 Japan Equities
11.97% 美國股票 United States Equities
7.94% 其他股票 Other Equities
2.49% 港元債券 Hong Kong Dollar Bonds
40.66% 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	10.81	13.99	34.12	N/A不適用	53.41	8.40
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.60	12.24	18.40	30.44	30.44	8.62
年度化回報 Annualized Return (%)						
基金 Fund	10.81	4.46	6.05	N/A不適用	4.37	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.60	3.92	3.44	2.69	2.69	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	12.47	-7.58	17.78	1.45	-1.86	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.26	-5.89	7.19	-0.03	-2.73	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
GERMANY 0.000% 15/02/2030 REGS	4.32%
USTN 0.625% 15/05/2030	4.26%
GERMANY SER 178 0.000% 13/10/2023	2.66%
騰訊控股 TENCENT HOLDINGS LTD	2.17%
GERMANY 0.500% 15/02/2025 REGS	2.14%
USTN 2.000% 15/02/2050	2.08%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.57%
JAPAN 0.100% 10/03/2028	1.42%
USTN 2.875% 31/10/2023	1.39%
友邦保險 AIA GROUP LTD	1.19%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得5.64%回報。新冠肺炎疫苗測試結果令人鼓舞，刺激投資者看好疫苗提早面世，在這環境下，亞太區（日本除外）股市上升。有關疫苗的利好消息及經濟氣氛改善，亦支持美國股市於十一月份報升。新冠肺炎疫苗研發取得進展，加上美國總統大選結果明朗化等多項利好消息，支持歐洲股市於十一月份大幅高收。資產配置而言，我們略為看好股票多於債券和現金。

The fund recorded 5.64% return in November. Asia Pacific ex Japan equities rose amid optimism for an early COVID-19 vaccine following encouraging results from vaccine trials. US equities also rallied in November, supported by positive vaccine news and improving economic sentiment. European equities gained strongly in November, driven by positive news flow on COVID-19 vaccines and the growing certainty in the US presidential election. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

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

富達穩定資本基金
Fidelity Capital Stable Fund

1 2 3 4 5 6 7

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.

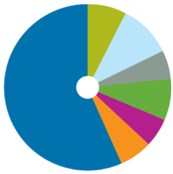
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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$134.42港元
基金總值 (百萬) Fund Size (million)	: HK$1,263.02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



- 7.79% 歐洲股票 Europe Equities
- 10.21% 香港股票 Hong Kong Equities
- 5.47% 日本股票 Japan Equities
- 8.08% 美國股票 United States Equities
- 5.58% 其他股票 Other Equities
- 6.55% 港元債券 Hong Kong Dollar Bonds
- 56.59% 其他債券 Other Bonds
- -0.27% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.10	12.12	25.37	N/A不適用	34.42	7.67
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.23	10.09	14.35	20.76	20.76	6.10
年度化回報 Annualized Return (%)						
基金 Fund	9.10	3.89	4.63	N/A不適用	3.00	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.23	3.26	2.72	1.90	1.90	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	8.96	-5.16	12.39	0.66	-3.38	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.88	-3.71	5.01	-1.33	-2.62	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
GERMANY 0.000% 15/02/2030 REGS	6.04%
USTN 0.625% 15/05/2030	5.96%
GERMANY SER 178 0.000% 13/10/2023	3.74%
GERMANY 0.500% 15/02/2025 REGS	3.01%
USTN 2.000% 15/02/2050	2.92%
JAPAN 0.100% 10/03/2028	2.00%
USTN 2.875% 31/10/2023	1.96%
GERMANY 0.000% 08/10/2021 REGS	1.65%
JAPAN (5 YEAR ISSUE) SER 128 0.100% 20/06/2021	1.60%
USTN 0.500% 31/03/2025	1.46%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得3.92%回報。新冠肺炎疫苗測試結果令人鼓舞，刺激投資者看好疫苗提早面世，在這環境下，亞太區（日本除外）股市上升。有關疫苗的利好消息及經濟氣氛改善，亦支持美國股市於十一月份報升。環球債券回報在月內好淡紛呈，企業債券表現優於政府債券。資產配置而言，我們略為看好股票多於債券和現金。

The fund recorded 3.92% return in November. Asia Pacific ex Japan equities rose amid optimism for an early COVID-19 vaccine following encouraging results from vaccine trials. US equities also rallied in November, supported by positive vaccine news and improving economic sentiment. Global bonds posted mixed returns over the month, with corporate bonds outperforming government bonds. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

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

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

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