

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10月

October 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

aia.com.hk



重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

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

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

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

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

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

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

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

資料來源：如非特別說明，資料由友邦保險(國際)有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃(「計劃」)為強制性公積金計劃條例下的集成信託計劃。

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

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

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

本刊物內容以友邦(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.

目錄 | Contents

預設投資策略基金 | DEFAULT INVESTMENT STRATEGY FUNDS

核心累積基金	Core Accumulation Fund	1
65歲後基金	Age 65 Plus Fund	2

股票基金 - 緊貼指數集體投資計劃（「指數計劃」）系列 EQUITY FUNDS - INDEX-TRACKING COLLECTIVE INVESTMENT SCHEME ("ITCIS") SERIES

美洲基金	American Fund	3
亞歐基金	Eurasia Fund	4
中港基金	Hong Kong and China Fund	5
全球基金	World Fund	6

固定入息基金 | FIXED INCOME FUNDS

亞洲債券基金	Asian Bond Fund	7
環球債券基金	Global Bond Fund	8
強積金保守基金	MPF Conservative Fund	9

動態資產配置基金 | DYNAMIC ASSET ALLOCATION FUNDS

中港動態資產配置基金	China HK Dynamic Asset Allocation Fund	10
基金經理精選退休基金	Manager's Choice Fund	11

股票基金 | EQUITY FUNDS

亞洲股票基金	Asian Equity Fund	12
歐洲股票基金	European Equity Fund	13
日本股票基金	Japan Equity Fund	14
大中華股票基金	Greater China Equity Fund	15
香港股票基金	Hong Kong Equity Fund	16
北美股票基金	North American Equity Fund	17
綠色退休基金	Green Fund	18

保證基金 | GUARANTEED FUND

保證組合	Guaranteed Portfolio	19
------	----------------------	----

人生階段基金 | LIFESTYLE FUNDS

增長組合	Growth Portfolio	20
均衡組合	Balanced Portfolio	21
穩定資本組合	Capital Stable Portfolio	22
富達增長基金	Fidelity Growth Fund	23
富達穩定增長基金	Fidelity Stable Growth Fund	24
富達穩定資本基金	Fidelity Capital Stable Fund	25

核心累積基金

Core Accumulation Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

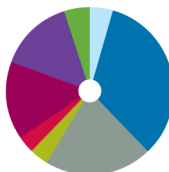
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.2197 港元
基金總值(百萬) Fund Size (million)	: HK\$3,205.93 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.83%
基金風險標記 [△] Fund Risk Indicator [△]	: 9.24%
基金類型描述 Fund Descriptor	: 混合資產基金—環球— 最大股票投資為65% Mixed Assets Fund—Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



4.57% 日本股票 Japan Equities
33.41% 美國股票 United States Equities
20.71% 其他股票 Other Equities
3.55% 法國債券 France Bonds
3.39% 日本債券 Japan Bonds
15.09% 美國債券 United States Bonds
14.29% 其他債券 Other Bonds
4.99% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.28	14.30	N/A不適用	N/A不適用	21.97	1.54
指標 Benchmark ¹	4.46	N/A不適用	N/A不適用	N/A不適用	23.03	1.69
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.20	8.18	N/A不適用	N/A不適用	9.71	3.38
年度化回報 Annualized Return (%)						
基金 Fund	4.28	4.56	N/A不適用	N/A不適用	5.69	-
指標 Benchmark ¹	4.46	N/A不適用	N/A不適用	N/A不適用	5.95	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.20	2.65	N/A不適用	N/A不適用	2.62	-
歷年回報 Calendar Year Return (%)						
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	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年9月30日 As at 30 September 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.27%
微軟 MICROSOFT CORP	1.92%
亞馬遜公司 AMAZON.COM INC	1.63%
FACEBOOK INC	0.76%
US TREASURY N/B T 1.375% 15/02/2023	0.65%
ALPHABET INC CLASS C	0.55%
ALPHABET INC CLASS A	0.52%
嬌生公司 JOHNSON & JOHNSON	0.47%
騰訊控股 TENCENT HOLDINGS LTD	0.45%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.44%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得-1.55%回報。美國政府停擺的威脅已過去，至少直至美國大選後。新法案授權政府開支直至12月11日。歐洲新冠病毒個案上升，導致有針對性、局部的活動限制。我們繼續預期要回到疫情前的增長軌道會有困難。中國的出口業仍然強勁，國內活動的恢復亦較預期快，我們相信，中國經濟將於年底前從新冠病毒疫情全面恢復。

The fund recorded -1.55% return in October. The prospect of a US government shutdown has passed, at least until after the US elections. The new law authorizes spending through December 11. Rising cases of COVID-19 in Europe have led to tactical, localized restrictions on activity. We continue to anticipate a challenge in getting back to a pre-pandemic growth trajectory. With a still-robust export sector and a quicker-than-expected resumption in domestic activity, we believe the economy in China is on course to have fully recovered from the COVID-19 pandemic by year end.

65歲後基金

Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，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\$1.1657 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,138.04 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.83%
基金風險標記 [△] Fund Risk Indicator [△]	: 3.42%
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



10.96% 美國股票 United States Equities
8.33% 其他股票 Other Equities
4.53% 英國債券 Britain Bonds
7.45% 法國債券 France Bonds
5.39% 德國債券 Germany Bonds
5.70% 意大利債券 Italy Bonds
7.02% 日本債券 Japan Bonds
3.55% 西班牙債券 Spain Bonds
31.14% 美國債券 United States Bonds
10.13% 其他債券 Other Bonds
5.80% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.58	13.69	N/A不適用	N/A不適用	16.57	4.43
指標 Benchmark ²	4.79	N/A不適用	N/A不適用	N/A不適用	17.13	4.66
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.16	8.13	N/A不適用	N/A不適用	9.22	1.70
年度化回報 Annualized Return (%)						
基金 Fund	4.58	4.37	N/A不適用	N/A不適用	4.37	-
指標 Benchmark ²	4.79	N/A不適用	N/A不適用	N/A不適用	4.51	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.16	2.64	N/A不適用	N/A不適用	2.49	-
歷年回報 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9月30日 As at 30 September 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.76%
US TREASURY N/B T 1.750% 31/12/2026	0.74%
微軟 MICROSOFT CORP	0.64%
BUNDES OBL-177 OBL 0.000% 14/04/2023	0.54%
亞馬遜公司 AMAZON.COM INC	0.54%
JAPAN GOVT 2-YR JGB 0.100% 01/04/2022	0.48%
US TREASURY N/B T 1.500% 15/02/2030	0.45%
JAPAN GOVT 10-YR JGB 0.100% 20/06/2029	0.44%
BTPTS BTPTS 1.750% 01/07/2024	0.42%
US TREASURY N/B T 1.375% 15/02/2023	0.42%

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 (港元非對沖總回報) + 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具 (港元非對沖總回報)
Reference Portfolio: 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

本基金於十月份錄得-0.61%回報。美國政府停擺的威脅已過去，至少直至美國大選後。新法案授權政府開支直至12月11日。歐洲新冠病毒個案上升，導致有針對性、局部的活動限制。我們繼續預期要回到疫情前的增長軌道會有困難。中國的出口業仍然強勁，國內活動的恢復亦較預期快，我們相信，中國經濟將於年底前從新冠病毒疫情全面恢復。

The fund recorded -0.61% return in October. The prospect of a US government shutdown has passed, at least until after the US elections. The new law authorizes spending through December 11. Rising cases of COVID-19 in Europe have led to tactical, localized restrictions on activity. We continue to anticipate a challenge in getting back to a pre-pandemic growth trajectory. With a still-robust export sector and a quicker-than-expected resumption in domestic activity, we believe the economy in China is on course to have fully recovered from the COVID-19 pandemic by year end.

美洲基金

American Fund

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

投資目標 | INVESTMENT OBJECTIVES

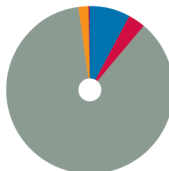
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 8.01% 巴西 Brazil
- 3.19% 墨西哥 Mexico
- 86.67% 美國 United States
- 1.94% 其他國家 Other Countries
- 0.19% 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\$211.33港元
基金總值(百萬) Fund Size (million)	: HK\$1,539.84港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.99%
基金風險標記 [△] Fund Risk Indicator [△]	: 17.69%
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	-1.56	12.34	44.39	N/A不適用	111.33	-6.47
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.30	4.41	15.44	N/A不適用	37.38	3.73
年度化回報 Annualized Return (%)						
基金 Fund	-1.56	3.95	7.62	N/A不適用	8.56	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.30	1.45	2.91	N/A不適用	3.55	-
曆年回報 Calendar Year Return (%)						
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9月30日 As at 30 September 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	5.78%
微軟 MICROSOFT CORP	4.94%
亞馬遜公司 AMAZON COM INC	4.16%
FACEBOOK INC	1.96%
淡水河谷公司 VALE SA	1.58%
ALPHABET INC CLASS A	1.37%
ALPHABET INC CLASS C	1.34%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.31%
嬌生公司 JOHNSON & JOHNSON	1.21%
寶潔公司 PROCTER & GAMBLE COMPANY	1.08%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得-2.24%回報。由於科技業表現落後，美國股市表現落後其他主要已發展股市。科技股表現落後美國價值型/週期性股票。月內，拉丁美洲股票表現較全球股票遜色，但優於其他新興市場。未來9至18個月的主要風險包括中美地緣政治局勢緊張、美國大選的不明朗因素，以及美國財政援助措施延遲推行。

The fund recorded -2.24% return in October. US equity markets underperformed other major developed equity markets due to the underperformance in the technology sector. Technology sector stocks underperformed US value/ cyclical stocks. Latin American equities underperformed global equities but outperformed other emerging markets during the month. Key risks over the next 9 to 18 months include US-China geopolitical tensions, US election uncertainty, and the delay in fiscal support from the US.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$153.11 港元
基金總值 (百萬) Fund Size (million)	: HK\$385.20 港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 14.74%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲、澳大拉西亞及遠東 Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



5.42% 澳洲 Australia
11.91% 英國 Britain
10.18% 中國 China
8.37% 法國 France
7.12% 德國 Germany
10.87% 香港 Hong Kong
20.83% 日本 Japan
12.66% 其他國家 Other Countries
8.10% 瑞士 Switzerland
3.51% 荷蘭 The Netherlands
1.03% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算 □ 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	-8.67	-8.92	9.40	N/A不適用	53.11	-11.72
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.39	-5.23	0.09	N/A不適用	7.81	0.40
年度化回報 Annualized Return (%)						
基金 Fund	-8.67	-3.07	1.81	N/A不適用	4.79	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.39	-1.77	0.02	N/A不適用	0.83	-
歷年回報 Calendar Year Return (%)						
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9月30日 As at 30 September 2020

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	2.63%
雀巢公司 NESTLE SA	2.06%
騰訊控股 TENCENT HOLDINGS LTD	1.95%
羅氏大藥廠 ROCHE HOLDING PARAG	1.40%
匯豐控股 HSBC HOLDINGS PLC	1.38%
建設銀行 CHINA CONSTRUCTION BANK H	1.21%
瑞士諾華製藥 NOVARTIS AG	1.13%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.06%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.00%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	0.97%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得-2.38%回報。由於疫情惡化，歐洲股市被大幅拋售，法國和西班牙的股市因確診數字急增而下跌，英國則受第二輪封鎖措施和脫歐問題的不明朗因素拖累。月內亞洲股市表現參差，中國股市因風險情緒正面而上升，日本股市則略為下跌。鑑於環球經濟存在的相關風險，投資團隊保持審慎樂觀。

The fund recorded -2.38% return in October. European equities sold off sharply due to the deteriorating pandemic situation – France and Spain equities fell as cases surged, UK was marred by the announcement of a second lockdown and Brexit uncertainty. Asian equities experienced mixed performances in October – Chinese equities rallied due to positive risk sentiment, while Japanese equities detracted slightly. The team remains cautiously optimistic given the underlying risks that remain in the global economy.

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

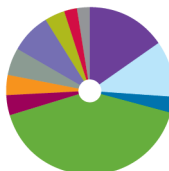
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$154.46 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$2,288.02 港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記	: 17.62%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 香港及中國
Fund Descriptor	: Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



15.34%	通訊服務	Communication Services
10.86%	消費品	Consumer Discretionary
3.12%	能源	Energy
41.18%	金融	Financials
3.84%	健康護理	Health Care
3.74%	工業	Industrials
5.28%	資訊科技	Information Technology
8.02%	地產	Real Estate
3.67%	公用事業	Utilities
2.67%	其他行業	Other Sectors
2.28%	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	-7.74	-8.67	17.08	N/A不適用	54.46	-12.29
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.71	-7.19	1.51	N/A不適用	12.39	-0.24
年度化回報 Annualized Return (%)						
基金 Fund	-7.74	-2.98	3.20	N/A不適用	4.89	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.71	-2.46	0.30	N/A不適用	1.29	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.18	-11.26	36.82	2.17	-7.72	-
	3.67	-8.86	13.77	3.94	-8.68	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年9月30日 As at 30 September 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.96%
友邦保險 AIA GROUP LTD	7.90%
建設銀行 CHINA CONSTRUCTION BANK H	6.80%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.93%
匯豐控股 HSBC HOLDINGS PLC	5.61%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.12%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.96%
中國移動 CHINA MOBILE LTD	3.80%
小米集團 XIAOMI CORPORATION	3.76%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.71%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得2.71%回報。隨著風險情緒轉趨正面，中國股市月內回升。香港股市亦因宏觀環境改善而上升，但市場對冬季流感季節可能出現新一輪疫情仍然感到憂慮。香港政府宣佈與新加坡建立旅遊氣泡，有望振興陷入困境的旅遊業。政府放寬社交距離限制亦意味著小型企業（特別是餐飲及消閒娛樂行業）的復甦跡象可能越來越明顯。

The fund recorded 2.71% return in October. Chinese equities rebounded due to positive risk sentiment. Hong Kong equities also rose thanks to an improving macro backdrop. However, fears of an upcoming wave of COVID-19 during winter's flu season linger. HK's government announcement of establishing a HK-Singapore travel bubble increased the likelihood of reviving the embattled tourism industry. Relaxed social distancing measures also means that small firms, especially those in the restaurant and entertainment industries, may show increasing signs of recovery.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

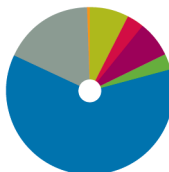
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



7.57% 巴西 Brazil
3.47% 英國 Britain
6.95% 日本 Japan
3.02% 墨西哥 Mexico
60.96% 美國 United States
17.74% 其他國家 Other Countries
0.29% 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\$138.82/港元
基金總值(百萬) Fund Size (million)	: HK\$1,556.45/港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 17.30%
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	-5.64	2.40	29.23	65.56	38.82	-9.74
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.70	-0.23	8.04	25.42	40.23	2.47
年度化回報 Annualized Return (%)						
基金 Fund	-5.64	0.79	5.26	5.17	2.57	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.70	-0.08	1.56	2.29	2.65	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	21.96	-9.58	22.35	9.73	-6.39	-
	7.61	-9.12	8.19	5.10	-4.78	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年9月30日 As at 30 September 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.05%
微軟 MICROSOFT CORP	3.46%
亞馬遜公司 AMAZON COM INC	2.91%
淡水河谷公司 VALE SA	1.48%
FACEBOOK INC	1.37%
ALPHABET INC CLASS A	0.96%
ALPHABET INC CLASS C	0.94%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.92%
嬌生公司 JOHNSON & JOHNSON	0.85%
B3 BRASIL BOLSA BALCAO SA	0.82%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得-2.51%回報。環球股市於十月再度瀰漫避險情緒，中國股市回升，而美國則因科技業表現持續落後而落後其他主要已發展市場。月內中美地緣政治局勢惡化。研發疫苗的進展仍然令人鼓舞，但未來9至18個月的主要風險包括中美地緣政治局勢緊張、美國財政政策，以及疫情封鎖措施再次令市場下跌的憂慮。

The fund recorded -2.51% return in October. Global equities experienced another risk-off month in October. Chinese equities rallied while US equities underperformed other major developed markets due to the continued underperformance in the technology sector. US-China geopolitical tensions intensified during the month. While progress towards a vaccine continues to be encouraging, key risks over the next 9 to 18 months include US-China geopolitical tensions, US fiscal policy, and the concerns of COVID-19 lockdown-induced relapse.

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



10.27%	澳洲 Australia
10.22%	中國 China
24.68%	香港 Hong Kong
10.98%	南韓 Korea
8.31%	馬來西亞 Malaysia
7.13%	新加坡 Singapore
9.57%	泰國 Thailand
14.42%	其他國家 Other Countries
4.42%	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\$119.41 港元
基金總值(百萬) Fund Size (million)	: HK\$1,419.71 港元
基金開支比率 Fund Expense Ratio	: 0.79% ^{##}
基金風險標記 Fund Risk Indicator	: 3.61%
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	4.97	12.17	17.83	N/A不適用	19.41	4.93
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.24	7.32	10.00	N/A不適用	12.48	2.87
年度化回報 Annualized Return (%)						
基金 Fund	4.97	3.90	3.34	N/A不適用	1.97	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.24	2.38	1.92	N/A不適用	1.30	-
歷年回報 Calendar Year Return (%)						
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9月30日 As at 30 September 2020

佔資產淨值百分比 % of NAV
KOREA TREASURY N03509 2.625% 10/09/2035
SINGAPORE GOVERNMENT 3.375% 01/09/2033
HK EXCHANGE FUND 2.240% 27/08/2029
HK EXCHANGE FUND 1.940% 04/12/2023
HK EXCHANGE FUND 0.800% 27/08/2027
AUSTRALIAN GOVERNMENT N0140 4.500% 21/04/2033
HK EXCHANGE FUND 2.480% 28/02/2029
THAILAND GOVERNMENT 3.775% 25/06/2032
THAILAND GOVERNMENT 2.125% 17/12/2026
MALAYSIAN GOVERNMENT N00413 3.844% 15/04/2033

^{##} 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

本基金於十月份錄得0.33%回報。歐洲疫情重臨及美國大選導致風險資產遭拋售，美國國庫券上升，2及10年期孳息率升3至19點子，報0.15%及0.87%。基金表現方面，超配印尼國債是主要貢獻，惟新加坡國債選價抵銷部分影響。我們已增加印度、印尼以及中國持倉，並從新加坡和馬來西亞債中獲利。

The fund recorded 0.33% return in October. US treasuries rose as risk assets sold-off given the resurgence of COVID-19 in Europe and US elections, and the 2-year and 10-year US Treasury yields increased by 3 bps and 19 bps to 0.15% and 0.87% respectively. For the fund performance, our overweight allocation in Indonesian government bonds was the key contributor, partially offset by security selection in Singapore government bonds. We have increased our exposure in India, Indonesia and China and took profit in Singapore and Malaysia.

環球債券基金

Global Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



8.43%	英國 Britain
26.56%	歐洲貨幣聯盟 European Monetary Union
9.72%	日本 Japan
3.44%	瑞士 Switzerland
43.33%	美國 United States
5.13%	其他國家 Other Countries
3.39%	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\$133.48港元
基金總值(百萬) Fund Size (million)	: HK\$2,578.75港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.73%
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	6.33	11.70	19.01	12.33	33.48	7.21
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.18	8.77	11.15	11.90	15.21	3.55
年度化回報 Annualized Return (%)						
基金 Fund	6.33	3.76	3.54	1.17	2.26	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.18	2.84	2.14	1.13	1.10	-
曆年回報 Calendar Year Return (%)						
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9月30日 As at 30 September 2020

	佔資產淨值百分比 % of NAV
US TREASURY N/B/T 2.250% 31/12/2024	5.78%
US TREASURY N/B/T 6.500% 15/11/2026	5.55%
DAH SING BANK HKG 0.100% 05/10/2020	5.49%
US TREASURY N/B 3.000% 15/02/2048	4.06%
US TREASURY N/B/T 2.500% 15/05/2024	2.88%
US TREASURY N/B/T 1.875% 31/08/2024	2.83%
JAPAN GOVT 20-YR JGB 0.600% 20/09/2037	2.64%
JAPAN GOVT 20-YR JGB 0.500% 20/03/2038	2.59%
WI TREASURY SEC. WIT 2.750% 30/04/2025	2.38%
US TREASURY N/B/T 3.625% 15/02/2044	2.34%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得-0.04%回報。月內整體金融市場的風險情緒進一步下降。歐洲主權債券上升，而美國國庫債券亦上揚，主要由於市場預期選舉後將推出更大規模的財政刺激措施。在供應減少和預期推出更多支持措施（主要來自歐洲央行）的情況下，信貸市場表現理想。投資團隊預期短期內波動將會增加，並維持基金整體存續期偏低比重。

The fund recorded -0.04% return in October. October saw a further decline in risk sentiment across financial markets. Sovereign bonds rallied in Europe while US Treasuries rose on the expectations of a larger fiscal package after the elections. Credit markets had a positive month on the back of lower supply and the expectations of further support, mainly from the European Central Bank. The team expects further volatility in the near term, and kept the fund's overall underweight duration position.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

資產分布 | ASSET ALLOCATION



■ 9.77% 港元債券 Hong Kong Dollar Bonds
■ 90.23% 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\$114.23 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,341.61 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	0.61	2.28	2.50	3.25	14.23	0.43
指標 Benchmark ³	0.02	0.16	0.17	0.21	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.16	1.15	1.65	2.26	5.20	0.10
年度化回報 Annualized Return (%)						
基金 Fund	0.61	0.76	0.50	0.32	0.67	-
指標 Benchmark ³	0.02	0.05	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.16	0.38	0.33	0.22	0.25	-
歷年回報 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9月30日 As at 30 September 2020

佔資產淨值百分比 % of NAV
BNP PARIBAS HKG 0.210% 05/10/2020
WING LUNG BANK HKG 0.500% 08/12/2020
DAH SING BANK HKG 0.050% 05/10/2020
BANGKOK BANK PUBLIC HKG 0.650% 15/12/2020
SUMITOMO MITSUI BANKING CORP. HK BRANCH 0.650% 13/10/2020
AGRICULTURAL BANK OF CHINA HKG 0.720% 15/12/2020
CHINA DEV BK/HK SDBC 0.000% 23/12/2020
BANK OF CHINA HKG 0.010% 05/10/2020
CIMB BANK BHD HKG 0.450% 15/10/2020
CHINA CONSTRUCTION BANK HKG 0.220% 29/12/2020

佔資產淨值百分比
% of NAV

7.32%
5.39%
5.33%
5.13%
4.58%
4.39%
4.39%
3.66%
3.66%
3.60%

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

本基金於十月份錄得0.01%回報。香港總結餘由2,430億港元增至4,570億港元。鑑於港元利率比美元出現風險溢價，本行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，但差距將可能收窄。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。由於美元與港元設有聯繫匯率制度，預期香港利率將跟隨美國利率走勢。由於一項大型新股上市計劃暫停，預期短期利率將靠穩。

The fund recorded 0.01% return in October. The Hong Kong aggregate balance increased from HKD 243 billion to HKD 457 billion. Our base case expectation is that HIBOR interest rates will continue to offer higher yields than their US equivalents due to risk premium over the US, but the differentials will likely narrow. We see inflows to Hong Kong for now because of continued listings of Chinese companies in Hong Kong. Rates for Hong Kong are expected to follow the trajectory of US rates given the currency peg between the USD and HKD. We expect short-term interest rates to stabilize after a big IPO was suspended.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund

風險級別將於基金推出3年後提供
Risk Class will be available
3 years after fund launch
風險級別 Risk Class:
低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$112.13港元
基金總值(百萬) Fund Size (million)	: HK\$695.51港元
基金開支比率 Fund Expense Ratio	: 1.32% ^{**}
基金風險標記 Fund Risk Indicator	: N/A不適用
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund—China and Hong Kong – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



6.62% 銀行 Banks
5.53% 資本物品 Capital Goods
6.67% 多元化財務 Diversified Financials
8.36% 保險 Insurance
6.84% 媒體和娛樂 Media and Entertainment
13.98% 地產 Real Estate
11.03% 零售 Retailing
3.85% 軟件及服務 Software and Services
6.81% 公用事業 Utilities
28.40% 其他行業 Other Sectors
1.91% 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	3.73	5.15	N/A不適用	N/A不適用	12.13	0.35
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.57	3.14	N/A不適用	N/A不適用	3.48	4.97
年度化回報 Annualized Return (%)						
基金 Fund	3.73	1.69	N/A不適用	N/A不適用	3.50	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.57	1.04	N/A不適用	N/A不適用	1.03	-
歷年回報 Calendar Year Return (%)						
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9月30日 As at 30 September 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	5.97%
友邦保險 AIA GROUP LTD	5.55%
美團點評 MEITUAN DIANPING	4.28%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.66%
價值黃金 ETF VALUE GOLD ETF	3.41%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.41%
中信證券 CITIC SECURITIES CO LTD	2.16%
招商銀行 CHINA MERCHANTS BANK CO LTD	2.00%
建設銀行 CHINA CONSTRUCTION BANK H	1.89%
HKMTGC 5.400% 31/05/2021	1.86%

^{**} 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

本基金於十月份錄得2.46%回報。十月的製造業採購經理人指數顯示，中國的工業生產活動連續8個月處於擴張區間。月內，中國其中一件重大事件是五中全會，當局公佈未來五年的經濟發展的目標和工具。經濟「雙循環」策略是這個計劃的核心，支持我們偏好受惠內需的板塊之看法。

The fund recorded 2.46% return in October. As measured by the October manufacturing Purchasing Managers' Index, China's factory activities remain in the expansionary terrain for eight months in a row. A key event in October for the market is the Fifth Plenum, where Chinese authorities announced objectives and instruments for the next five years. The "Dual Circulation" strategy is at the core of this plan as anticipated. This echoes our continued focus on local-facing sectors.

基金經理精選退休基金

Manager's Choice Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

基金資料 | FUND FACTS

成立日期	: 01/08/2008
Launch Date	
單位資產淨值	: HK\$184.02港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,616.28港元
Fund Size (million)	
基金開支比率	: 1.66% ^{**}
Fund Expense Ratio	
基金風險標記	: 11.65%
Fund Risk Indicator	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



14.64% 歐洲股票 Europe Equities
23.87% 香港股票 Hong Kong Equities
9.91% 日本股票 Japan Equities
14.82% 美國股票 United States Equities
11.20% 其他股票 Other Equities
24.18% 其他債券 Other Bonds
1.38% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.35	3.12	21.12	50.24	84.02	-2.52
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.65	3.12	9.74	20.22	32.37	4.53
年度化回報 Annualized Return (%)						
基金 Fund	1.35	1.03	3.91	4.15	5.10	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.65	1.03	1.88	1.86	2.32	-
歷年回報 Calendar Year Return (%)						
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9月30日 As at 30 September 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.33%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.99%
美團點評 MEITUAN DIANPING	1.76%
友邦保險 AIA GROUP LTD	1.57%
OCBC WING HANG BANK LIMITED 0.130% 05/10/2020	1.47%
蘋果公司 APPLE INC	1.12%
DAH SING BANK HKG 0.100% 05/10/2020	1.10%
微軟 MICROSOFT CORP	1.03%
建設銀行 CHINA CONSTRUCTION BANK H	0.96%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	0.92%

^{**} 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

本基金於十月份錄得-0.41%回報。十月全球股市連續第二個月下跌，美國股市表現落後其他已發展市場，主要由於科技業表現落後。美國大選的不明朗因素令全球高風險資產下跌，美國政府債券等防守型資產的孳息曲線變得陡峭。投資團隊保持審慎樂觀，一方面歐洲的新冠疫情正在惡化，但另一方面，疫苗的潛在研發進展有望支持2021年經濟持續復甦。

The fund recorded -0.41% return in October. Global equities fell for the second consecutive month in October, US equities underperformed other developed markets, mainly due to underperformance in the technology sector. Global risk assets retracted due to US election uncertainty. Yield curves of defensive assets, such as US government bond, steepened. The team remains cautiously optimistic. On one hand, the pandemic situation in Europe is deteriorating, but on the other hand the potential progress for a vaccine will likely support an ongoing recovery in 2021.

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



28.90%	澳洲 Australia
1.46%	中國 China
17.93%	印度 India
2.08%	印尼 Indonesia
26.03%	南韓 Korea
2.44%	新加坡 Singapore
19.21%	台灣 Taiwan
1.43%	其他國家 Other Countries
0.52%	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\$251.80港元
基金總值(百萬) Fund Size (million)	: HK\$4,415.71港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 Fund Risk Indicator	: 17.70%
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	5.51	4.08	39.32	33.84	151.80	1.09
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.85	8.42	16.08	22.19	41.92	12.33
年度化回報 Annualized Return (%)						
基金 Fund	5.51	1.34	6.86	2.96	5.97	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.85	2.73	3.03	2.02	2.22	-
歷年回報 Calendar Year Return (%)						
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9月30日 As at 30 September 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	9.78%
三星電子 SAMSUNG ELECTRONICS CO LTD	9.48%
CSL有限公司 CSL LTD	3.95%
信實工業有限公司 RELIANCE INDUSTRIES	3.82%
必和必拓公司 BHP BILLITON LTD	3.25%
印孚瑟斯 INFOSYS LTD	2.80%
愛思開海力士公司 SK HYNIX INC	2.60%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	2.35%
塔塔諮詢服務公司 TATA CONSULTANCY SERVICES	2.05%
麥格理集團 MACQUARIE GROUP	2.04%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得1.69%回報。十月份疫情改善及企業盈利穩健，臨近美國總統選舉前市場波動，加上歐洲感染增加，亞洲市場上揚。來到本年最後數月，經濟復甦變得均衡。中國和北亞預期全年為正或接近正經濟增長，世界其他地區在不明朗環境下掙扎，力圖不讓形勢惡化。基金表現方面，金融和資訊科技選股是主要貢獻，特別是印度私營銀行及台灣和印度科技股。

The fund recorded 1.69% return in October. Asian markets moved up higher in October, on the back of improving COVID-19 trends and solid earnings, amid volatilities in the US ahead of its presidential election and resurgence of COVID-19 cases in Europe. As we near the final months of 2020, the economic recovery is lopsided. China and North Asia are expected to end the year with positive or near-positive full year economic growth, while the rest of the world is struggling to stabilise negative expectations in the midst of further uncertainty. For the fund performance, the stock selection in financials and IT contributed the most, particularly in Indian private sector banks, as well as technology names in Taiwan and India.

歐洲股票基金

European Equity Fund

風險級別¹ Risk Class¹: 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



20.08%	英國 Britain
15.05%	法國 France
15.07%	德國 Germany
3.89%	意大利 Italy
6.06%	瑞典 Sweden
18.67%	瑞士 Switzerland
8.17%	荷蘭 The Netherlands
11.51%	其他國家 Other Countries
1.50%	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\$196.56 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,361.07 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.91%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.79%
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	-12.17	-16.92	-2.89	26.80	96.56	-15.91
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.98	-9.75	-6.28	3.86	24.34	-1.87
年度化回報 Annualized Return (%)						
基金 Fund	-12.17	-5.99	-0.59	2.40	3.65	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.98	-3.36	-1.29	0.38	1.16	-
歷年回報 Calendar Year Return (%)						
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9月30日 As at 30 September 2020

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	5.02%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.68%
瑞士諾華藥廠 NOVARTIS AG	3.12%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.46%
施耐德電氣 SCHNEIDER ELECTRIC (HONG KONG) LTD	2.35%
力拓集團 RIO TINTO	2.27%
SAP	2.19%
諾和諾德 NOVO NORDISK	2.18%
艾司摩爾 ASML HOLDING	2.07%
聯合利華 UNILEVER	1.86%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得-6.59%回報。歐洲第二波疫情導致再次停擺，美國總統大選的不確定性及英國脫歐談判難有進展，拖累市場。感染率上升引發憂慮，重啟經濟工作倒退。不過，隨著發病率及死亡率降低，我們繼續認為經濟需求低谷或已過去。基金表現方面，最大貢獻是超配瑞銀及低配拜耳。低配滙控及超配Sopra Steria為拖累因素。

The fund recorded -6.59% return in October. Markets were weighed down as the second wave of COVID-19 infections across Europe led to renewed lockdown measures, uncertainty around the US presidential election, and a persistent impasse in Brexit negotiations. Concerns on the rise in infection rates have prompted reversals in efforts to reopen economies. However, with lower rates of morbidity and mortality, we continue to believe we have likely passed the low point in economic demand. For the fund performance, top contributors included an overweight position in UBS and underweight to Bayer. Our underweight position in HSBC and overweight to Sopra Steria detracted.

日本股票基金

Japan Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



13.75%	基本物料 Basic Materials
21.35%	消費品 Consumer Goods
5.51%	消費服務 Consumer Services
10.94%	金融 Financials
7.12%	健康護理 Health Care
24.91%	工業 Industrials
1.68%	石油及天然氣 Oil and Gas
8.28%	科技 Technology
4.79%	電訊 Telecommunications
1.67%	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\$193.46 港元
基金總值 (百萬) Fund Size (million)	: HK\$770.71 港元
基金開支比率 Fund Expense Ratio	: 1.91%
基金風險標記 Fund Risk Indicator	: 14.20%
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	7.48	6.48	30.03	76.56	93.46	4.65
平均成本法回報 Dollar Cost Averaging Return (%)	9.33	9.74	16.86	34.61	44.81	10.09
年度化回報 Annualized Return (%)						
基金 Fund	7.48	2.12	5.39	5.85	3.57	-
平均成本法回報 Dollar Cost Averaging Return (%)	9.33	3.15	3.17	3.02	1.99	-
歷年回報 Calendar Year Return (%)						
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9月30日 As at 30 September 2020

	佔資產淨值百分比
	% of NAV
豐田汽車公司 TOYOTA MOTOR CORP	5.34%
基恩士公司 KEYENCE CORP	4.49%
信越化學工業有限公司 SHIN-ETSU CHEMICAL	3.88%
日立製作所 HITACHI LTD	3.60%
東京威力科創 TOKYO ELECTRON	3.38%
豪雅 HOYA	3.30%
三菱商事株式會社 MITSUBISHI CORP	3.20%
鈴木汽車 SUZUKI MOTOR	2.90%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	2.86%
大金工業 DAIKIN INDUSTRIES LTD	2.84%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得0.36%回報。十月數據顯示日本經濟繼續從疫情衝擊中復甦。整體勞工市場指標仍疲弱，但顯示企穩跡象，失業率維持在3%。受疫情影響，旅遊、製造及科技行業今年的增長將面臨挑戰。日股主要吸引力仍是企業管治改革進程、企業資產負債表強勁、政局穩定及估值相對吸引。基金表現方面，非必需消費和物料帶來貢獻，能源和健康護理為拖累。

The fund recorded 0.36% return in October. Data released in October showed that Japan economy continues to recovery from the pandemic shock. Although broad labor market indicators remain weak, they are showing signs of stabilizing with the unemployment rate flat at 3%. 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 consumer discretionary and materials added value, offsetting the drag from exposure in energy and healthcare.

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

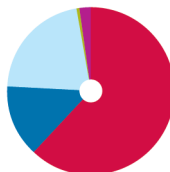
透過投資於相關基礎匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關基礎匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$296.36 港元
基金總值 (百萬) Fund Size (million)	: HK\$9,817.71 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.92%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.34%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



62.07% 中國 China
13.91% 香港 Hong Kong
21.33% 台灣 Taiwan
0.48% 其他國家 Other Countries
2.21% 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	29.10	32.91	66.51	56.86	196.36	21.65
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.17	29.46	43.50	54.22	72.49	17.82
年度化回報 Annualized Return (%)						
基金 Fund	29.10	9.95	10.74	4.60	7.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.17	8.99	7.49	4.43	3.48	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	24.57	-15.08	35.23	-2.32	-11.33	-
	10.32	-11.35	12.53	2.04	-9.41	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年9月30日 As at 30 September 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	9.70%
騰訊控股 TENCENT HOLDINGS LTD	9.46%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.26%
美團點評 MEITUAN DIANPING	4.83%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.59%
友邦保險 AIA GROUP LTD	3.25%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	2.99%
招商銀行 CHINA MERCHANTS BANK	2.09%
藥明生物 WUXI BIOLOGICS	1.82%
金蝶國際軟件集團有限公司 KINGDEE INTERNATIONAL SOFTWARE GROUP LIMITED	1.43%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得4.56%回報。由於中國宏觀經濟復甦不斷擴闊、美國選舉結果有望出爐，人民幣升值，大中華股市上揚。中國企業第三季業績亦印證復甦的宏觀趨勢。我們仍看好大中華股市。五中全會重申將繼續推進經濟從量增長轉向高質素和可持續增長，與我們專注於長期增長機會的策略一致。經濟復甦持續擴闊將利好企業盈利和股票估值。基金表現方面，中國互聯網巨頭和科技股是主要貢獻。

The fund recorded 4.56% return in October. Greater China equities rose during the month, on the back of a broadening recovery in the Chinese macro economy, hopes of a decisive US election outcome, and Renminbi appreciation. Chinese companies' 3Q results also confirmed the key macro trends with broadening recovery. We remain constructive on Greater China equities. China's Fifth Plenum confirmed the continuation of the country's economic transformation from quantum of growth to quality and sustainability of growth, which in turn comports with our strategies' focus on secular growth opportunities. In the meantime, the broadening of the economic recovery in China should also support corporate earnings and equity valuation. For the fund performance, Chinese internet giants and IT names were the key contributors.

香港股票基金

Hong Kong Equity Fund

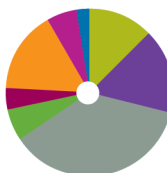
風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



12.73%	消費品 Consumer Goods
16.29%	消費服務 Consumer Services
36.79%	金融 Financials
5.86%	健康護理 Health Care
4.40%	工業 Industrials
15.78%	科技 Technology
5.79%	其他行業 Other Sectors
2.36%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$358.93港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$6,734.32港元
Fund Size (million)	
基金開支比率 [◆]	: 1.93%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 16.67%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 香港
Fund Descriptor	: 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	8.35	5.83	27.01	16.67	258.93	2.99
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.35	6.66	15.57	20.68	71.65	9.93
年度化回報 Annualized Return (%)						
基金 Fund	8.35	1.91	4.90	1.55	7.02	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.35	2.17	2.94	1.90	2.91	-
歷年回報 Calendar Year Return (%)						
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9月30日 As at 30 September 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.24%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.74%
美團點評 MEITUAN DIANPING	6.75%
友邦保險 AIA GROUP LTD	6.69%
建設銀行 CHINA CONSTRUCTION BANK H	4.09%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	3.89%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.81%
藥明生物 WUXI BIOLOGICS	2.56%
招商銀行 CHINA MERCHANTS BANK	1.47%
匯豐控股 HSBC HOLDINGS PLC	1.46%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得4.06%回報。香港今年第三季GDP跌幅低於預期，但七月至九月的3個月移動平均失業率卻增加。月內境外中資股繼續領先香港本地公司。港股料將在美國大選期及之後繼續波動，我們保持投資中國以國內為重心、有更強勁的結構性增長潛力的行業或股票。基金表現方面，中國互聯網和電商股份持倉是貢獻因素。

The fund recorded 4.06% return in October. Hong Kong reported better-than-expected 3Q 2020 GDP decline, but its 3-month moving average unemployment rate for July-September edged higher. Offshore Chinese equities continued to outperformed Hong Kong domestic companies in October. Hong Kong equity market is likely to remain volatile around and after US election and we continue to stay with China domestically-focused sectors or names which see stronger structural growth potential. For the fund performance, our exposure in Chinese internet and eCommerce names were the key contributors.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

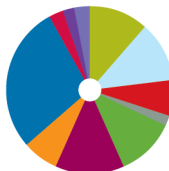
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$255.21港元
基金總值(百萬) Fund Size (million)	: HK\$3,699.68港元
基金開支比率 Fund Expense Ratio	: 1.90%
基金風險標記 Fund Risk Indicator	: 17.16%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



11.65%	通訊服務 Communication Services
11.54%	消費品 Consumer Discretionary
7.03%	民生用品 Consumer Staples
1.89%	能源 Energy
11.40%	金融 Financials
13.40%	健康護理 Health Care
6.89%	工業 Industrials
28.39%	資訊科技 Information Technology
2.79%	物料 Materials
2.17%	地產 Real Estate
2.86%	公用事業 Utilities
-0.01%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.68	17.39	44.48	166.93	155.21	0.18
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.29	8.21	19.68	55.90	114.16	4.90
年度化回報 Annualized Return (%)						
基金 Fund	5.68	5.49	7.64	10.32	5.10	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.29	2.67	3.66	4.54	4.13	-
歷年回報 Calendar Year Return (%)						
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9月30日 As at 30 September 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.35%
微軟 MICROSOFT CORP	6.07%
亞馬遜公司 AMAZON.COM INC	4.69%
FACEBOOK INC	2.53%
ALPHABET INC CLASS C	2.45%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.11%
萬事達卡 MASTERCARD INC	1.64%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.59%
家得寶 HOME DEPOT INC	1.56%
寶潔公司 PROCTER & GAMBLE COMPANY	1.52%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得-2.65%回報。由於政府未就刺激方案達成共識、新冠肺炎確診數字上升和美國大選前的不明朗因素，美國股市月內繼續下滑。九月開始出現確診數字增加的跡象，隨著全國各州希望繼續分階段重啟經濟，此趨勢於十月持續。隨著十一月初舉行總統大選，我們預期投資者將繼續於未來一個月降低風險。

The fund recorded -2.65% return in October. A continued pull-back in US equities in October was fueled by a lack of stimulus agreement, rising coronavirus rates, and uncertainty heading into the US presidential election. As signs of increased COVID-19 cases began to show in September, October continued the trend as states nationwide looked to continue phased reopening of businesses. With the presidential election to be decided in early November, we expect de-risking by investors will likely continue in the coming month.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

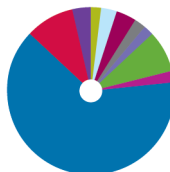
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$181.05港元
基金總值(百萬) Fund Size (million)	: HK\$2,301.40港元
基金開支比率 Fund Expense Ratio	: 1.64% ^{**}
基金風險標記 Fund Risk Indicator	: 16.32%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.03% 澳洲 Australia
3.16% 英國 Britain
3.72% 加拿大 Canada
2.28% 法國 France
2.05% 德國 Germany
8.04% 日本 Japan
2.21% 瑞士 Switzerland
63.70% 美國 United States
9.22% 其他國家 Other Countries
3.59% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	2.40	11.24	32.34	99.48	81.05	-2.85
指標 Benchmark ⁴	3.26	18.26	47.89	129.03	130.42	-1.88
平均成本法回報 ⁵ Dollar Cost Averaging Return (%) ⁵	3.51	6.93	15.90	39.23	58.65	4.52
年度化回報 Annualized Return (%)						
基金 Fund	2.40	3.62	5.76	7.15	4.15	-
指標 Benchmark ⁴	3.26	5.75	8.13	8.63	5.89	-
平均成本法回報 ⁵ Dollar Cost Averaging Return (%) ⁵	3.51	2.26	3.00	3.37	3.21	-
歷年回報 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 ⁵ Dollar Cost Averaging Return (%) ⁵	9.70	-11.49	9.35	3.59	-1.71	-

十大投資項目⁶ | TOP TEN HOLDINGS⁶

截至2020年9月30日 As at 30 September 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	5.15%
微軟 MICROSOFT CORP	3.77%
ALPHABET INC	2.47%
FACEBOOK INC	1.88%
安進公司 AMGEN INC	1.35%
萬事達卡 MASTERCARD INC	1.29%
勞氏公司 LOWES COS INC	1.25%
迅銷有限公司 FAST RETAILING CO LTD	1.15%
新紀元能源公司 NEXTERA ENERGY INC	1.13%
怡安集團 AON PLC	1.12%

⁶ 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

本基金於十月份錄得-3.04%回報。基金表現方面，公用事業的選股帶動回報但資訊科技的選股影響表現。FAST RETAILING CO., LTD. 表現最佳而 Amgen Inc. 表現為拖累。需求在防疫封鎖措施解除後回升，加上第二季公司業績優於預期，為市場提供支持。目前經濟復甦步伐將成為日後的焦點，但復甦進程仍崎嶇不平，市場估值存在重大差距。

The fund recorded -3.04% return in October. For the fund performance, stock picking in utilities drove performance whilst information technology lagged behind. FAST RETAILING CO., LTD. was the top contributor whilst Amgen Inc. was the top detractor. The immediate demand and recovery witnessed after the lockdown, coupled with a better-than-expected Q2 earnings season, has supported markets. Now, the pace of recovery will become the focus going forward. However, the recovery is still uneven, and markets are exhibiting high valuation dispersion.

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 95.63% 港元債券 Hong Kong Dollar Bonds
- 4.44% 美元債券 United States Dollar Bonds
- 0.07% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,556.48 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	0.78	6.14	34.79	0.12
指標 Benchmark [□]	0.02	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	1.47	10.56	0.06
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.16	0.60	1.51	-
指標 Benchmark [□]	0.02	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	0.15	0.51	-
歷年回報 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9月30日 As at 30 September 2020

佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.050% 05/10/2020
CBQ FINANCE LTD COMQAT 2.060% 25/08/2025
ABS FINANCE LTD 2.457% 25/09/2024
KOREA LAND & HOUSING COR 2.430% 28/09/2024
UNITED OVERSEAS UOBSP 3.190% 26/08/2028
AROUNDTOWN SA ARNDTN 3.690% 11/03/2024
VODAFONE GROUP VOD 2.850% 28/06/2027
DBS GROUP HLDGS DBSSP 3.240% 19/04/2026
WELLS FARGO CO WFC 3.000% 05/06/2025
CDBL FUNDING TWO CDBLFD 3.500% 19/11/2020

佔資產淨值百分比
% of NAV

[□] 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					
2019	2018	2017	2016	2015	
0.15%	0.15%	0.15%	0.15%	0.50%	

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

本基金於十月份錄得0.01%回報。隨著港元流動性增加, 月內港元掉期曲線與美元掉期曲線的息差收窄。香港總結餘 (衡量港元流動性的指標) 月內增加, 但預期在大型招股完結後, 息差可能再度收窄。預期香港利率長遠將會跟隨美國利率走勢, 但本地經濟及政治議題, 包括中美緊張關係, 令香港利率出現風險溢價。

The fund recorded 0.01% return in October. The interest differential between the Hong Kong dollar swaps curve and the US dollar swaps curve narrowed in October as HKD liquidity increased. Although the Hong Kong aggregate balance (which is a measure of HKD liquidity) increased, we think that the interest differentials may narrow further after big IPOs are over. 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-China tensions, present risk premium to interest rates in Hong Kong.

增長組合

Growth Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$262.01 港元
基金總值 (百萬) Fund Size (million)	: HK\$11,325.82 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 14.06%
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



17.53% 歐洲股票 Europe Equities
31.02% 香港股票 Hong Kong Equities
11.62% 日本股票 Japan Equities
18.65% 美國股票 United States Equities
14.72% 其他股票 Other Equities
6.58% 其他債券 Other Bonds
-0.12% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.26	4.27	28.18	52.54	162.01	-0.01
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.90	5.24	13.21	27.49	72.96	6.71
年度化回報 Annualized Return (%)						
基金 Fund	4.26	1.40	5.09	4.31	4.95	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.90	1.72	2.51	2.46	2.79	-
歷年回報 Calendar Year Return (%)						
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9月30日 As at 30 September 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.21%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.69%
美團點評 MEITUAN DIANPING	2.46%
友邦保險 AIA GROUP LTD	2.12%
蘋果公司 APPLE INC.	1.37%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	1.30%
建設銀行 CHINA CONSTRUCTION BANK H	1.28%
微軟 MICROSOFT CORP	1.25%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.16%
亞馬遜公司 AMAZON.COM INC	0.98%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得-0.25%回報。由於疫情重臨，全國性停擺再推行，市場憂慮美國或延遲推出更多財政刺激，加上美國總統競選最後階段導致市場波動再起。各地股市表現參差，但總體下跌。固定收益微跌。我們處於新一輪經濟週期初段，此環境或利好風險資產。預料寬鬆貨幣政策亦將繼續支持風險資產，我們將繼續維持承險偏向。

The fund recorded -0.25% return in October. On account of resurgence of COVID-19 infections, renewed nationwide lockdown measures, concerns over the delay in additional fiscal stimulus in the US and the final stretch of the hotly contested US presidential campaign have led to a resurgence in market volatility. Within equity, markets were mixed but overall it returned negative. Fixed income was marginally negative. We are in the early days of a new economic cycle and this should be a positive environment for risk assets. Against this backdrop, we continue to maintain a risk-on tilt as accommodative monetary policy will likely continue to support risk assets.

均衡組合

Balanced Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$221.71 港元
基金總值(百萬) Fund Size (million)	: HK\$5,889.96 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.95%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.81%
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



10.39% 歐洲股票 Europe Equities
16.67% 香港股票 Hong Kong Equities
6.83% 日本股票 Japan Equities
10.51% 美國股票 United States Equities
7.87% 其他股票 Other Equities
44.25% 其他債券 Other Bonds
3.48% 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	3.53	5.49	19.27	31.34	121.71	1.32
指標 Benchmark [△]	-0.09	5.72	8.62	33.78	42.00	-0.45
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.97	5.19	9.86	17.47	48.66	4.26
年度化回報 Annualized Return (%)						
基金 Fund	3.53	1.80	3.59	2.76	4.08	-
指標 Benchmark [△]	-0.09	1.87	1.67	2.95	1.70	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.97	1.70	1.90	1.62	2.01	-
歷年回報 Calendar Year Return(%)						
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	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年9月30日 As at 30 September 2020

OCBC WING HANG BANK LIMITED 0.130% 05/10/2020
DAH SING BANK HKG 0.100% 05/10/2020
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B T 2.250% 31/12/2024
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
US TREASURY N/B T 6.500% 15/11/2026
美團點評 MEITUAN DIANPING
友邦保險 AIA GROUP LTD
ITALY REP OF (BTP) 3.500% 01/03/2030
US TREASURY N/B 3.000% 15/02/2048

佔資產淨值百分比
% of NAV

3.58%
1.75%
1.65%
1.43%
1.40%
1.37%
1.23%
1.11%
1.05%
1.00%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得-0.32%回報。全球新冠肺炎個案上升及對再次實施封鎖措施的憂慮，令環球股市回落。受經濟復甦速度及科技業表現落後的憂慮影響，高風險資產下挫。美國政府債券等防守型資產的孳息曲線變得陡峭。投資團隊維持略高於中性的風險持倉，同時保持審慎樂觀。

The fund recorded -0.32% return in October. Global equities retracted due to an increase in COVID-19 cases around the world and fears of lockdowns yet again. Risk assets relapsed due to concerns over the rate of economic recovery and technology sector underperformance. Yield curves of defensive assets, such as US government bond, steepened. The team has maintained the risk positioning to slightly above neutral yet remains cautiously optimistic.

穩定資本組合 Capital Stable Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

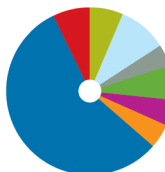
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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\$199.95港元
基金總值(百萬) Fund Size (million)	: HK\$3,737.43港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.93%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.97%
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



6.42% 歐洲股票 Europe Equities
9.59% 香港股票 Hong Kong Equities
4.24% 日本股票 Japan Equities
6.47% 美國股票 United States Equities
5.08% 其他股票 Other Equities
4.77% 港元債券 Hong Kong Dollar Bonds
56.43% 其他債券 Other Bonds
7.00% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	3.50	6.28	15.69	21.50	99.95	2.48
指標 Benchmark ⁷	1.11	4.06	4.73	5.72	29.93	0.72
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.24	5.26	8.47	13.15	36.78	3.25
年度化回報 Annualized Return (%)						
基金 Fund	3.50	2.05	2.96	1.97	3.54	-
指標 Benchmark ⁷	1.11	1.33	0.93	0.56	1.32	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.24	1.72	1.64	1.24	1.58	-
歷年回報 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	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年9月30日 As at 30 September 2020

OCBC WING HANG BANK LIMITED 0.130% 05/10/2020
DAH SING BANK HKG 0.100% 05/10/2020
US TREASURY N/B/T 2.250% 31/12/2024
US TREASURY N/B/T 6.500% 15/11/2026
ITALY REP OF (BTP) 3.500% 01/03/2030
US TREASURY N/B 3.000% 15/02/2048
US TREASURY 0.250% 30/06/2025
UK TREASURY 4.750% 07/12/2030
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B/T 2.500% 15/05/2024

佔資產淨值百分比
% of NAV

6.99%
2.14%
1.89%
1.82%
1.39%
1.33%
1.29%
0.97%
0.96%
0.94%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得-0.26%回報。各地爆發新一波疫情繼續妨礙經濟持續復甦。全球股市月內再次表現欠佳，而全球債市則溫和回升。政府債券孳息率受十年期美國政府債券帶動，表現造好，而企業債券於第四季初亦繼續表現理想。隨著現有的療法證實有效，以及疫苗在年底通過審批的機會更高，投資團隊保持審慎樂觀，並維持略為看漲的風險持倉。

The fund recorded -0.26% return in October. Resurgence of COVID-19 globally continues to be an obstruction to a sustained economic recovery. Global equities had another difficult month while global bond markets recovered modestly. Government bond yields performed well led by 10-year US government bonds, and corporate bonds continued to perform well at the beginning of Q4. With existing therapeutics proving their efficacy and vaccine approvals increasingly likely by year-end, the team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

富達增長基金

Fidelity Growth Fund

風險級別¹ Risk Class¹: 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\$153.63港元
基金總值(百萬) Fund Size (million)	: HK\$2,524.01港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.86%
基金風險標記 [△] Fund Risk Indicator [△]	: 13.65%
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



17.38% 歐洲股票 Europe Equities
31.36% 香港股票 Hong Kong Equities
12.82% 日本股票 Japan Equities
18.68% 美國股票 United States Equities
13.42% 其他股票 Other Equities
0.50% 港元債券 Hong Kong Dollar Bonds
6.06% 其他債券 Other Bonds
-0.22% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.26	7.67	29.56	N/A不適用	53.63	-0.57
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.66	6.03	14.59	N/A不適用	29.81	5.28
年度化回報 Annualized Return (%)						
基金 Fund	4.26	2.49	5.32	N/A不適用	4.42	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.66	1.97	2.76	N/A不適用	2.67	-
歷年回報 Calendar Year Return (%)						
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9月30日 As at 30 September 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.91%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.23%
友邦保險 AIA GROUP LTD	1.98%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.49%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.27%
微軟 MICROSOFT CORP	1.27%
亞馬遜公司 AMAZON COM INC	1.16%
蘋果公司 APPLE INC	1.03%
雀巢公司 NESTLE SA	0.96%
中國移動 CHINA MOBILE LTD	0.93%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得-0.78%回報。亞太區（日本除外）多個經濟體呈現復甦跡象，帶動區內股市於十月造好。然而，國際貨幣基金組織下調2020年度亞太區經濟增長預測，令投資氣氛受壓。美國股市於十月先升後跌。新冠肺炎疫情在歐美再度升溫，引發市場出現拋售，導致歐洲股市在十月大幅下挫，錄得自三月以來最大單月跌幅。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded -0.78% return in October. Asia Pacific ex Japan equities advanced in October amid signs of a recovery in regional economies. However, investor sentiment was negatively impacted as the International Monetary Fund downgraded its 2020 growth forecast for Asia Pacific. US markets declined in October after rallying initially. European equity markets fell sharply in October, posting their worst monthly decline since March, due to a sell-off triggered by a resurgence in COVID-19 cases across Europe and the US. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定增長基金

Fidelity Stable Growth Fund

風險級別¹ Risk Class¹: 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.

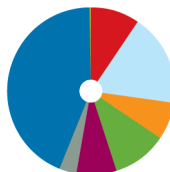
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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\$145.22港元
基金總值(百萬) Fund Size (million)	: HK\$2,584.02港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.85%
基金風險標記 [△] Fund Risk Indicator [△]	: 7.83%
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



9.55% 歐洲股票 Europe Equities
17.82% 香港股票 Hong Kong Equities
7.13% 日本股票 Japan Equities
10.55% 美國股票 United States Equities
7.95% 其他股票 Other Equities
3.28% 港元債券 Hong Kong Dollar Bonds
43.47% 其他債券 Other Bonds
0.25% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.88	9.57	25.05	N/A不適用	45.22	2.61
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.66	6.61	12.61	N/A不適用	23.72	3.64
年度化回報 Annualized Return (%)						
基金 Fund	4.88	3.09	4.57	N/A不適用	3.83	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.66	2.16	2.40	N/A不適用	2.17	-
曆年回報 Calendar Year Return (%)						
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9月30日 As at 30 September 2020

	佔資產淨值百分比 % of NAV
USTN 0.625% 15/05/2030	4.40%
GERMANY 0.000% 15/02/2030 REGS	3.90%
GERMANY SER 178 0.000% 13/10/2023	2.55%
騰訊控股 TENCENT HOLDINGS LTD	2.24%
USTN 2.000% 15/02/2050	2.19%
GERMANY 0.500% 15/02/2025 REGS	1.87%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.86%
USTN 0.500% 31/03/2025	1.40%
JAPAN 0.100% 10/03/2028	1.37%
USTN 2.875% 31/10/2023	1.36%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得-0.62%回報。亞太區（日本除外）多個經濟體呈現復甦跡象，帶動區內股市於十月造好。然而，國際貨幣基金組織下調2020年度亞太區經濟增長預測，令投資氣氛受壓。美國股市於十月先升後跌。新冠肺炎疫情在歐美再度升溫，引發市場出現拋售，導致歐洲股市在十月大幅下挫，錄得自三月以來最大單月跌幅。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded -0.62% return in October. Asia Pacific ex Japan equities advanced in October amid signs of a recovery in regional economies. However, investor sentiment was negatively impacted as the International Monetary Fund downgraded its 2020 growth forecast for Asia Pacific. US markets declined in October after rallying initially. European equity markets fell sharply in October, posting their worst monthly decline since March, due to a sell-off triggered by a resurgence in COVID-19 cases across Europe and the US. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定資本基金

Fidelity Capital Stable Fund

風險級別¹ Risk Class¹: 低 Low (1) ▶ 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.

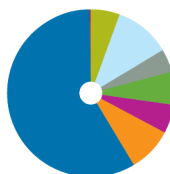
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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\$129.35港元
基金總值(百萬) Fund Size (million)	: HK\$1,213.80港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.10%
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



5.61% 歐洲股票 Europe Equities
10.98% 香港股票 Hong Kong Equities
4.43% 日本股票 Japan Equities
6.44% 美國股票 United States Equities
5.54% 其他股票 Other Equities
8.58% 港元債券 Hong Kong Dollar Bonds
58.36% 其他債券 Other Bonds
0.06% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.69	9.20	18.93	N/A不適用	29.35	3.61
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.95	6.26	10.44	N/A不適用	16.37	2.68
年度化回報 Annualized Return (%)						
基金 Fund	4.69	2.98	3.53	N/A不適用	2.63	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.95	2.05	2.01	N/A不適用	1.54	-
歷年回報 Calendar Year Return (%)						
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9月30日 As at 30 September 2020

	佔資產淨值百分比 % of NAV
USTN 0.625% 15/05/2030	5.97%
GERMANY 0.000% 15/02/2030 REGS	5.28%
GERMANY SER 178 0.000% 13/10/2023	3.46%
USTN 2.000% 15/02/2050	2.98%
GERMANY 0.500% 15/02/2025 REGS	2.54%
USTN 0.500% 31/03/2025	1.90%
JAPAN 0.100% 10/03/2028	1.86%
USTN 2.875% 31/10/2023	1.85%
GERMANY 0.000% 08/10/2021 REGS	1.60%
JAPAN (5 YEAR ISSUE) SER 128 0.100% 20/06/2021	1.49%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得-0.54%回報。亞太區（日本除外）多個經濟體呈現復甦跡象，帶動區內股市於十月份造好。然而，國際貨幣基金組織下調2020年度亞太區經濟增長預測，令投資氣氛受壓。美國股市於十月先升後跌。固定收益市場月內回報好淡紛呈。美國及英國的企業債券表現優於政府債券，而歐洲政府債券較企業債券表現出色。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded -0.54% return in October. Asia Pacific ex Japan equities advanced in October amid signs of a recovery in regional economies. However, investor sentiment was negatively impacted as the International Monetary Fund downgraded its 2020 growth forecast for Asia Pacific. US markets declined in October after rallying initially. Fixed income markets posted mixed returns over the month. US and UK corporate bonds outperformed government bonds, while European government bonds outperformed corporate bonds. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

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

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

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288

