

退休金 PENSION — 強積金 MPF

基金表現概覽 FUND PERFORMANCE REVIEW

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

2021年10月
October 2021

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

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

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

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

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

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

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

成分基金之十大投資項目乃由友邦保險(國際)有限公司根據基礎基金之投資經理提供個別基礎基金之十五大投資項目(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、惠理基金管理香港有限公司及友邦投資管理香港有限公司)提供的資料為依據。

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

由友邦(信託)有限公司刊發。

Issued by AIA Company (Trustee) Limited.

目錄 | Contents

預設投資策略基金 DEFAULT INVESTMENT STRATEGY FUNDS		PAGE
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
大中華股票基金	Greater China Equity Fund	14
北美股票基金	North American Equity Fund	15
綠色退休基金	Green Fund	16
保證基金 GUARANTEED FUND		
保證組合	Guaranteed Portfolio	17
人生階段基金 LIFESTYLE FUNDS		
增長組合	Growth Portfolio	18
均衡組合	Balanced Portfolio	19
穩定資本組合	Capital Stable Portfolio	20
富達增長基金	Fidelity Growth Fund	21
富達穩定增長基金	Fidelity Stable Growth Fund	22
富達穩定資本基金	Fidelity Capital Stable Fund	23

香港股票基金及日本股票基金已於2021年8月19日起終止。詳情請參閱強積金計劃說明書附件一。
Hong Kong Equity Fund and Japan Equity Fund were terminated on 19 August 2021. For details,
please refer to the First Addendum of the MPF Scheme Brochure.

核心累積基金

Core Accumulation Fund

風險級別¹ 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.

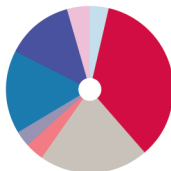
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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).

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\$1.4579 港元
基金總值(百萬) Fund Size (million)	: HK\$4,383.90 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.82%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.31%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－ 最大股票投資為65% Mixed Assets Fund—Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.83% 日本股票 Japan Equities
35.03% 美國股票 United States Equities
21.02% 其他股票 Other Equities
3.48% 法國債券 France Bonds
3.22% 日本債券 Japan Bonds
15.97% 美國債券 United States Bonds
13.03% 其他債券 Other Bonds
4.42% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	19.53	37.78	N/A 不適用	N/A 不適用	45.79	8.39
指標 Benchmark ¹	19.29	N/A 不適用	N/A 不適用	N/A 不適用	46.77	8.25
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.77	19.77	N/A 不適用	N/A 不適用	25.38	3.75
年度化回報 Annualized Return (%)						
基金 Fund	19.53	11.28	N/A 不適用	N/A 不適用	8.57	-
指標 Benchmark ¹	19.29	N/A 不適用	N/A 不適用	N/A 不適用	8.73	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.77	6.20	N/A 不適用	N/A 不適用	5.06	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	11.98	16.72	-5.61	9.03	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.90	5.77	-5.30	4.09	N/A 不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年9月30日 As at 30 September 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.00%
微軟 MICROSOFT CORP	1.90%
亞馬遜公司 AMAZON.COM INC	1.28%
META PLATFORMS INC CLASS A	0.73%
ALPHABET INC CLASS A	0.71%
ALPHABET INC CLASS C	0.69%
特斯拉 TESLA INC.	0.56%
USTREASURY N/B T 1.375% 15/02/2023	0.47%
台灣精電電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.45%
NVIDIA CORP COM USD0.001	0.45%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得2.85%回報。儘管上季經濟增長較預期弱，受企業盈利表現出色支持，環球股市於十月上漲。即使面對持續的供應鏈壓力，企業盈利普遍超出預期，也帶動對盈利能力恢復的樂觀情緒。該等挑戰加上能源價格的飆升，令通脹升幅較預期大，收緊貨幣寬鬆政策的時間表因而推前，刺激全球加息率上升，債券指數回落。供求失衡和勞動市場的動態將獲密切關注，尤其是當市場關注通脹的持續性和中央銀行的反應時。風險資產的前景依然正面，但已有所消減。

The fund recorded 2.85% return in October. Global equities advanced in October, supported by strength in corporate earnings despite weaker than expected economic growth for the preceding quarter. Reported earnings generally exceeded estimates and fueled optimism over the resilience of corporate profitability even in the face of continuing supply chain pressures. These challenges, combined with surging energy prices, presented an upside surprise to inflation that saw global yields rise and bond indices retreat amidst an accelerated timeline for the removal of monetary accommodation. Supply and demand imbalances and labor market dynamics will be closely monitored, particularly as markets focus on the persistence of inflation and the response from central banks. The outlook on risk assets remains positive but muted.

65歲後基金

Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.2112 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,427.17 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.82%
基金風險標記 [△] Fund Risk Indicator [△]	: 3.87%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund—Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



11.44%	美國股票 United States Equities
8.13%	其他股票 Other Equities
4.48%	英國債券 Britain Bonds
7.35%	法國債券 France Bonds
5.48%	德國債券 Germany Bonds
4.88%	意大利債券 Italy Bonds
6.82%	日本債券 Japan Bonds
3.09%	西班牙債券 Spain Bonds
33.61%	美國債券 United States Bonds
9.44%	其他債券 Other Bonds
5.28%	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	3.90	19.40	N/A不適用	N/A不適用	21.12	0.36
指標 Benchmark ²	3.67	N/A不適用	N/A不適用	N/A不適用	21.42	0.26
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.77	6.77	N/A不適用	N/A不適用	10.71	0.75
年度化回報 Annualized Return (%)						
基金 Fund	3.90	6.09	N/A不適用	N/A不適用	4.27	-
指標 Benchmark ²	3.67	N/A不適用	N/A不適用	N/A不適用	4.33	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.77	2.21	N/A不適用	N/A不適用	2.24	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	8.12	9.60	-1.40	3.29	N/A不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.49	2.91	-0.98	1.36	N/A不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年9月30日 As at 30 September 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.65%
微軟 MICROSOFT CORP	0.62%
US TREASURY N/B T 1.750% 31/12/2026	0.53%
亞馬遜公司 AMAZON.COM INC	0.42%
BTPTS BTPTS 0.050% 15/01/2023	0.40%
US TREASURY N/B T 1.125% 15/02/2031	0.40%
US TREASURY N/B T 0.375% 15/07/2024	0.39%
US TREASURY N/B T 0.250% 15/03/2024	0.39%
FRANCE O.A.T. FRTR 0.000% 25/02/2026	0.38%
US TREASURY N/B T 1.125% 15/02/2031	0.38%

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

本基金於十月份錄得0.77%回報。儘管上季經濟增長較預期弱，受企業盈利表現出色支持，環球股市於十月上漲。即使面對持續的供應鏈壓力，企業盈利普遍超出預期，也帶動對盈利能力恢復的樂觀情緒。該等挑戰加上能源價格的飆升，令通脹升幅較預期大，收緊貨幣寬鬆政策的時間表因而推前，刺激全球加息率上升，債券指數回落。供求失衡和勞動市場的動態將獲密切關注，尤其是當市場關注通脹的持續性和中央銀行的反應時。風險資產的前景依然正面，但已有所消減。

The fund recorded 0.77% return in October. Global equities advanced in October, supported by strength in corporate earnings despite weaker than expected economic growth for the preceding quarter. Reported earnings generally exceeded estimates and fueled optimism over the resilience of corporate profitability even in the face of continuing supply chain pressures. These challenges, combined with surging energy prices, presented an upside surprise to inflation that saw global yields rise and bond indices retreat amidst an accelerated timeline for the removal of monetary accommodation. Supply and demand imbalances and labor market dynamics will be closely monitored, particularly as markets focus on the persistence of inflation and the response from central banks. The outlook on risk assets remains positive but muted.

美洲基金

American Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼北美股票市場指數的基金組合，以尋求長期資本增值。

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

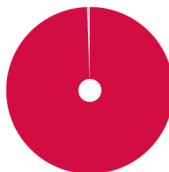
To seek a long-term capital appreciation by investing in a combination of North American equity market index-tracking funds.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$304.57港元
基金總值(百萬) Fund Size (million)	: HK\$2,531.85港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 Fund Risk Indicator	: 19.45%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



■ 99.49% 美國 United States
■ 0.51% 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	44.12	55.75	92.72	189.76	204.57	21.95
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.99	36.88	47.89	87.84	89.64	10.60
年度化回報 Annualized Return (%)						
基金 Fund	44.12	15.92	14.02	11.23	11.65	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.99	11.03	8.14	6.51	6.54	-
歷年回報 Calendar Year Return(%)						
基金 Fund	10.53	24.53	-6.90	21.41	12.75	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.22	8.46	-8.04	8.47	6.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年9月30日 As at 30 September 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.04%
微軟 MICROSOFT CORP	5.76%
亞馬遜公司 AMAZON.COM INC	3.89%
FACEBOOK INC	2.20%
ALPHABET INC CLASS A	2.19%
ALPHABET INC CLASS C	2.04%
特斯拉 TESLA INC	1.71%
輝達公司 NVIDIA CORP	1.40%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC. CLASS B	1.37%
摩根大通銀行 JPMORGAN CHASE & CO	1.33%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得6.79%回報。美國三大股票指數均於十月底創歷史新高，高於預期的企業盈利提振了投資者情緒。勞動力市場狀況有所改善，十月份非農業新增就業職位達54.6萬個，超過九月份（37.9萬個）和八月份（48.3萬個）的數字。就業前景改善刺激了對服務的需求。十月份，ISM非製造業採購經理指數飆升至66.7這歷史高點。美國聯邦儲備局宣佈，將從十一月開始縮減每月的債券購買量。整個因疫情而推出的債券購買計劃預計將在2022年年中結束。

The fund recorded 6.79% return in October. The 3 major stock indices in US all closed at record highs at the end of October as better-than-expected corporate earnings boosted investor sentiment. Labour market situation improved as non-farm sector added 546,000 new jobs in October, more than the number of jobs created in September (379,000) and August (483,000). Improving job prospect spurs demand for services. The ISM Non-manufacturing Purchasing Manager Index (PMI) surged to a record high of 66.7 in October. The Federal Reserve announced that it would begin scaling back its monthly bond purchases starting in November. The whole pandemic-era bond purchasing programme is expected to end by mid-2022.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲及亞太股票市場指數的基金組合，以尋求長期資本增值。

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

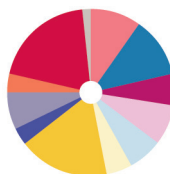
To seek a long-term capital appreciation by investing in a combination of European and Asia Pacific equity market index-tracking funds.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$196.33港元
基金總值(百萬) Fund Size (million)	: HK\$515.75港元
基金開支比率 Fund Expense Ratio	: 0.96%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.52%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

資產分布 | ASSET ALLOCATION



9.88% 澳洲 Australia
11.62% 英國 Britain
6.09% 中國 China
7.92% 法國 France
6.52% 德國 Germany
5.03% 香港 Hong Kong
17.53% 日本 Japan
3.42% 瑞典 Sweden
7.17% 瑞士 Switzerland
3.63% 荷蘭 The Netherlands
19.69% 其他國家 Other Countries
1.50% 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	28.23	28.32	43.78	78.60	96.33	8.59
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.69	17.50	19.62	33.97	34.85	2.23
年度化回報 Annualized Return (%)						
基金 Fund	28.23	8.67	7.53	5.97	6.90	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.69	5.52	3.65	2.97	3.00	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.25	17.59	-14.35	26.83	0.37	-
	15.82	5.90	-11.14	9.41	2.05	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年9月30日 As at 30 September 2021

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	1.48%
雀巢公司 NESTLE SA	1.34%
艾司摩爾 ASML HOLDING	1.21%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.16%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	1.10%
羅氏大藥廠 ROCHE HOLDING PARAG	0.99%
豐田汽車公司 TOYOTA MOTOR CORP	0.92%
CSL有限公司 CSL LTD	0.79%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	0.79%
騰訊控股 TENCENT HOLDINGS LTD	0.77%

基金經理報告 | FUND MANAGER'S REPORT

本基金在十月份錄得2.96%回報。歐洲斯托克指數在十月份反彈超過4%。歐元區第三季度GDP按季增長2.2%，略高於上一季度的2.1%。日經225指數經歷了動盪的兩個月。由於投資者預期新首相可能重振日本經濟，日經指數在九月份上漲4.9%，但投資者的興奮情緒於十月份減弱，導致日經指數下跌1.9%，表現落後於其他主要股票指數。東盟股市的表現比亞洲其他主要市場優勝。MSCI東盟股票指數上漲超過4%，相反南韓KOSPI指數則下跌超過3%。韓國股市走軟的部分原因，是韓國央行偏緊的貨幣政策所引致。預期亞洲股票市場持續波動至年底。

The fund recorded 2.96% in October. The Euro Stoxx Index rebounded in October and registered more than 4% monthly gain. The GDP in the Eurozone increased 2.2% in the third quarter, slightly faster than the 2.1% recorded in the previous quarter. The Nikkei 225 Index went through a volatile two-month period. After gaining 4.9% in September as investors expected the new Prime Minister could revive Japan's economic fortune, investor euphoria waned in October, causing the Nikkei 225 Index dropped 1.9% and underperforming other major equity indices. ASEAN equity markets performed relatively better than other major markets in Asia. The MSCI ASEAN Index was up by more than 4%, whereas the KOSPI Index went down by more than 3%. The weakness of Korean equity market was partly due to the Bank of Korea's hawkish monetary stance. It is expected that Asian equity markets will remain volatile until year end.

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

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

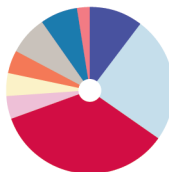
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$159.12 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,568.13 港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 17.14%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



10.42% 通訊 Communication
24.50% 消費品 Consumer Discretionary
34.58% 金融 Financials
4.63% 健康護理 Health Care
4.25% 工業 Industrials
4.57% 資訊科技 Information Technology
7.50% 地產 Real Estate
7.32% 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	3.02	4.18	18.26	48.65	59.12	-8.01
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-7.74	-3.93	-2.72	12.77	13.47	-7.94
年度化回報 Annualized Return (%)						
基金 Fund	3.02	1.37	3.41	4.04	4.70	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-7.74	-1.33	-0.55	1.21	1.26	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-1.77	12.18	-11.26	36.82	2.17	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.99	3.67	-8.86	13.77	3.94	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年9月30日 As at 30 September 2021

	佔資產淨值百分比 % of NAV
美團 MEITUAN	8.17%
友邦保險 AIA GROUP LTD	7.98%
騰訊控股 TENCENT HOLDINGS LTD	7.91%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.09%
匯豐控股 HSBC HOLDINGS PLC	6.66%
建設銀行 CHINA CONSTRUCTION BANK CORP	4.74%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	4.48%
藥明生物技術有限公司 WUXI BIOLOGICS CAYMAN INC.	3.58%
小米集團 XIAOMI CORPORATION	2.73%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD	2.65%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得1.53%的回報。恆生指數經歷了連續四個月下跌後，於十月份錄得反彈。由於美國和歐洲於聖誕及新年前的出口訂單增長強勁，中國十月份貿易順差創下歷史新高。然而，強勁的外部需求不足以抵消電力短缺和原材料價格飛漲對當地製造商的負面影響。十月份中國製造業採購經理指數為50.6，低於世界平均水平的54.3。自今年年初以來，中國推出的一系列微觀經濟政策，預計投資者將對中國企業的盈利前景保持謹慎。

The fund recorded 1.53% return in October. The Hang Seng Index rebounded in October, after falling for four consecutive months. China posted record high trade surplus in October on the back of strong shipments to US and Europe ahead of the holiday season. However, robust external demand was not sufficient to offset the negative impact of power shortage and soaring raw material prices on local manufacturers. In October, the manufacturing Purchasing Manager Index (PMI) of China was 50.6, below the 54.3 world average. Amid a slew of micro-economic policies from China since the beginning of the year, it is expected that investors would stay cautious about the earnings outlook of Chinese companies.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

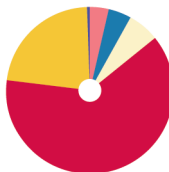
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



3.78%	澳洲 Australia
4.28%	英國 Britain
6.20%	日本 Japan
62.93%	美國 United States
22.27%	其他國家 Other Countries
0.54%	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\$193.76港元
基金總值(百萬) Fund Size (million)	: HK\$2,260.85港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 19.13%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	39.58	43.52	70.34	132.94	93.76	17.07
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.82	29.77	36.60	63.80	89.56	7.77
年度化回報 Annualized Return (%)						
基金 Fund	39.58	12.80	11.24	8.82	4.87	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.82	9.07	6.44	5.06	4.70	-
曆年回報 Calendar Year Return (%)						
基金 Fund	7.61	21.96	-9.58	22.35	9.73	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.90	7.61	-9.12	8.19	5.10	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年9月30日 As at 30 September 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	3.77%
微軟 MICROSOFT CORP	3.60%
亞馬遜公司 AMAZON COM INC	2.43%
META PLATFORMS INC CLASS A	1.37%
ALPHABET INC CLASS A	1.37%
ALPHABET INC CLASS C	1.27%
特斯拉 TESLA INC	1.07%
輝達公司 NVIDIA CORP	0.88%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.86%
摩根大通銀行 JPMORGAN CHASE & CO	0.83%

基金經理報告 | FUND MANAGER'S REPORT

本基金在十月份錄得5.38%回報。美國三大股票指數均於十月底創歷史新高，高於預期的企業盈利提振了投資者情緒。歐洲斯托克指數在十月份反彈超過4%。歐洲央行行長拉加德澄清說，明年的經濟狀況不太可能達到加息的條件。日經指數下跌1.9%，表現落後於其他主要股票指數。東盟股市的表現比亞洲其他主要市場優勝。MSCI東盟股票指數上漲超過4%。預期亞洲股票市場短期內將持續波動。

The fund recorded 5.38% in October. The 3 major equity indices in US all closed at record highs at the end of October as better-than-expected corporate earnings boosted investor sentiment. The Euro Stoxx Index registered more than 4% monthly gain. European Central Bank President Christine Lagarde clarified that economic conditions for rate hike were unlikely to be met next year. The Nikkei 225 Index dropped 1.9% and underperforming other major equity indices. ASEAN equity markets performed relatively better than other major markets in Asia. The MSCI ASEAN Index was up by more than 4%. It is expected that Asian equity markets will remain volatile in short term.

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



- 10.76% 澳洲 Australia
- 8.96% 中國 China
- 24.92% 香港 Hong Kong
- 11.44% 南韓 Korea
- 9.71% 馬來西亞 Malaysia
- 6.89% 新加坡 Singapore
- 9.63% 泰國 Thailand
- 14.60% 其他國家 Other Countries
- 3.09% 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\$116.16港元
基金總值(百萬) Fund Size (million)	: HK\$1,461.23港元
基金開支比率 Fund Expense Ratio	: 0.78% ^{##}
基金風險標記 Fund Risk Indicator	: 4.00%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

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	10.71	9.66	14.32	16.16	-5.54
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.62	0.81	4.28	8.11	8.23	-2.16
年度化回報 Annualized Return (%)						
基金 Fund	-2.72	3.45	1.86	1.35	1.49	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.62	0.27	0.84	0.78	0.79	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.06	5.38	-0.68	7.77	-0.27	-
	5.05	1.50	0.70	2.63	-3.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年9月30日 As at 30 September 2021

THAILAND GOVERNMENT BOND 3.65 20/06/2031	佔資產淨值百分比 % of NAV
KOREA TREASURY BOND 2.625% 10/09/2035 SER:3509	4.36%
HONG KONG GOVERNMENT 1.940% 04/12/2023	3.94%
THAILAND GOVERNMENT BOND 2.125% 17/12/2026	3.52%
HONG KONG GOVERNMENT 2.240% 27/08/2029	3.37%
NEW ZEALAND GOVERNMENT 2.750% 15/04/2025 SER:0425 REGS	3.37%
KOREA TREASURY BOND 2.375% 10/12/2027 SER:2712	3.11%
HONG KONG GOVERNMENT 0.800% 27/08/2027	2.82%
MALAYSIA GOVERNMENT 3.502% 31/05/2027 SER:0307	2.56%
AUSTRALIAN GOVERNMENT 2.750% 21/04/2024 SER:137 REGS	2.52%
	2.49%

^{##} 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-0.37%回報。通脹壓力持續令美國國庫券息息曲線趨平，市場預期各國央行會加快收緊貨幣政策。2年及10年期華息率升22及6點子，報0.50%及1.55%。基金表現方面，泰銖及印尼盾債券持倉帶來貢獻，惟港元債券選債拖累表現。外匯方面，各國央行力求在進口成本壓力與放寬出口措施之間取得平衡，因此投資團隊預期匯市表現穩定。

The fund recorded -0.37% return in October. The US Treasury yield curve flattened due to prolonged inflationary pressures, leading markets to price in a faster pace of tightening from central banks across the world. The 2-year US Treasury and 10-year US Treasury yields rose by 22 bps and 6 bps to 0.50% and 1.55% respectively. For the fund performance, exposure in THB and IDR bonds contributed, while security selection in HKD bonds detracted. On the foreign exchange, the team expects some stability as Central Banks attempt balance between import cost pressures and export accommodation.

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

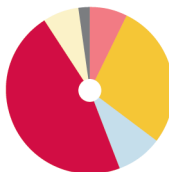
透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 7.37% 英國 Britain
- 27.96% 歐洲貨幣聯盟 European Monetary Union
- 8.84% 日本 Japan
- 46.87% 美國 United States
- 7.00% 其他國家 Other Countries
- 1.96% 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\$131.96 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,546.42 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 5.45%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

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	-1.14	14.68	12.82	7.89	31.96	-5.03
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.33	3.16	6.69	9.21	12.73	-1.92
年度化回報 Annualized Return (%)						
基金 Fund	-1.14	4.67	2.44	0.76	2.01	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.33	1.04	1.30	0.89	0.86	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.61	6.24	-3.08	6.62	1.95	-
	6.61	1.46	-0.93	2.62	-2.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年9月30日 As at 30 September 2021

佔資產淨值百分比 % of NAV	
5.59%	WITREASURY SEC.WIT 2.750% 30/04/2025
5.03%	US TREASURY N/B T 6.500% 15/11/2026
4.92%	US TREASURY N/B T 2.250% 31/12/2024
3.28%	US TREASURY N/B T 2.500% 15/05/2024
2.71%	US TREASURY N/B T 3.750% 15/11/2043
2.67%	US TREASURY N/B T 3.625% 15/02/2044
2.46%	US TREASURY N/B 3.000% 15/02/2048
2.43%	JAPAN GOVT 20-YR JGB 0.600% 20/09/2037
2.39%	JAPAN GOVT 20-YR JGB 0.500% 20/03/2038
2.18%	US TREASURY N/B T 2.000% 15/11/2026

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得-0.7%回報。月內已發展市場短年期利率市場大幅波動，市場出現持續性「暫時性」通脹壓力，投資者亦更加憂慮全球經濟復甦的相對力度。市場價格開始反映更快加息的預期，令歐美利率市場的大部分孳息曲線出現明顯的「熊市趨平」走勢。投資團隊預料高風險市場將會在未來數月造好，而近期的利率波動亦帶來創造超額回報的機會。

The fund recorded -0.7% return in October. October saw a sharp spike in market volatility in the front end of developed market rates, persistent "transitory" inflationary pressures, and growing concerns about the relative strength of the global economic recovery. Markets started to price faster rate hikes, driving a strong bear flattening move in most curves of the US and European rate markets. The team expects risk markets to do well in the coming months while recent rate volatility offers new alpha opportunities.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$114.35港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$6,391.84港元
Fund Size (million)	
基金開支比率 [◆]	: 0.78%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 0.00%
Fund Risk Indicator [△]	
基金類型描述	: 貨幣市場基金 — 香港
Fund Descriptor	: Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



4.78% 港元債券 Hong Kong Dollar Bonds
95.22% 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	0.11	1.89	2.50	3.25	14.35	0.09
指標 Benchmark ³	0.00	0.14	0.17	0.20	9.01	0.00
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.05	0.53	1.25	2.04	5.06	0.04
年度化回報 Annualized Return (%)						
基金 Fund	0.11	0.63	0.50	0.32	0.64	-
指標 Benchmark ³	0.00	0.05	0.03	0.02	0.61	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.05	0.17	0.25	0.20	0.24	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	0.45	1.15	0.67	0.11	0.11	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.10	0.53	0.44	0.05	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年9月30日 As at 30 September 2021

BANGKOK BANK PUBLIC HKG 0.200%	15/11/2021
AGRICULTURAL BANK OF CHINA HKG 0.350%	23/11/2021
BANK OF EAST ASIA HKG 0.150%	05/10/2021
WING LUNG BANK HKG 0.020%	08/10/2021
WING HANG BANK HKG 0.030%	04/10/2021
BANK OF CHINA HKG 0.010%	04/10/2021
DAH SING BANK HKG 0.010%	04/10/2021
SHANGHAI COMMERCIAL BANK HKG 0.250%	03/12/2021
BNP PARIBAS HKG 0.010%	16/11/2021
KDB ASIA LTD KDB 0.000%	30/11/2021

佔資產淨值百分比 % of NAV

6.02%
5.87%
5.87%
5.78%
5.73%
5.16%
4.55%
3.23%
2.64%
2.64%

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。由於香港金融管理局外匯基金票據及債券淨發行量增加, 香港總結餘月內從大約4,370億港元減至大約4,170億港元。香港股市出現沽壓, 特別是中國上市公司的股票, 令港元疲弱。由於預期聯邦基金利率至少會在2022年中前繼續接近零, 投資團隊的基本預測為香港銀行同業拆息將會暫時維持於低水平, 但季節性和首次公開招股等短期因素可能令香港銀行同業拆息波動。

The fund recorded 0.01% return in October. The Hong Kong Aggregate Balance declined in the month to around HKD 417 billion from around HKD 437 billion due to the increase of net issuance of Exchange Fund Bills and Notes by the HKMA. The weakness of the Hong Kong dollar has been driven by the sell-off in the Hong Kong equities market, particularly with listed Chinese companies. The base case expectation is that HIBOR interest rates will likely stay low for now, given that the Federal Reserve funds rate is expected to stay near zero at least until mid-2022. But HIBOR will likely fluctuate due to temporary factors, such as seasonality and IPOs.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$116.26港元
基金總值(百萬) Fund Size (million)	: HK\$822.55港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.31% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 9.61%
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund－China and Hong Kong – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



10.52% 銀行 Banks
4.95% 基本物料 Basic Materials
5.25% 資本物品 Capital Goods
5.64% 多元化財務 Diversified Financials
3.36% 食物、飲料及煙草 Food, Beverage and Tobacco
7.40% 保險 Insurance
8.88% 媒體和娛樂 Media and Entertainment
11.59% 地產 Real Estate
11.17% 零售 Retailing
3.04% 科技硬件和設備 Technology Hardware and Equipment
5.08% 公用事業 Utilities
17.23% 其他行業 Other Sectors
5.89% 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	3.68	10.38	N/A不適用	N/A不適用	16.26	-4.30
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.18	3.70	N/A不適用	N/A不適用	4.65	-4.52
年度化回報 Annualized Return (%)						
基金 Fund	3.68	3.35	N/A不適用	N/A不適用	3.54	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.18	1.22	N/A不適用	N/A不適用	1.06	-
歷年回報 Calendar Year Return (%)						
基金 Fund	8.72	4.90	-3.22	10.06	N/A不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.76	2.32	-2.95	3.33	N/A不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年9月30日 As at 30 September 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	5.57%
友邦保險 AIA GROUP LTD	5.26%
美國 MEITUAN	3.50%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.99%
招商銀行 CHINA MERCHANTS BANK CO LTD	2.64%
匯豐控股 HSBC HOLDINGS PLC	2.45%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.38%
價值黃金ETF VALUEGOLD ETF	2.23%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	2.19%
中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY COMPANY LIMITED	2.01%

^{##} 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1.2%回報。行業監管政策於今年第三季陸續出台後，踏入十月份，投資者漸漸消化有關消息，市場表現趨向穩定，中國股市稍為反彈。然而，疫情反覆及電力短缺等問題令中國經濟數據表現繼續偏軟。然而，政策調整將支持經濟復甦。投資團隊認為，小幅寬鬆的政策立場，加上上游價格下滑及能源短缺的緩解，短期應有利下游行業。亞洲債券方面，由於通脹憂慮持續及經濟增長放緩，信貸息差有擴闊跡象。高收益債券的波動性仍然較高，投資者繼續提高投資組合的防守性，投資級別債更受追捧。

The fund recorded 1.2% return in October. After a policy-filled quarter, investors have slowly digested regulatory risks. Sentiment eased over the property sector, as investors expect systemic and contagion risks can be contained, China equities saw some relief. However, economic data continued to soften amid COVID-19 disruptions and China's power shortage. That said, policies have been adjusted to support economic recovery. The team views that the marginally easing policy stance, together with cooling upstream prices, should bode well near-term for downstream sectors. On the fixed income front in Asia, credit spreads remain tight and may widen as the economy slows down and inflationary concerns remain. However, as the high yield space remains volatile, investors will remain defensive, favoring investment grade bonds.

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\$216.63港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$5,289.22港元
Fund Size (million)	
基金開支比率*	: 1.46% ^{##}
Fund Expense Ratio*	
基金風險標記 [△]	: 12.53%
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



11.47% 歐洲股票 Europe Equities
17.62% 香港股票 Hong Kong Equities
8.54% 日本股票 Japan Equities
11.79% 美國股票 United States Equities
7.19% 其他股票 Other Equities
33.20% 其他債券 Other Bonds
10.19% 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	17.72	29.98	43.81	75.00	116.63	3.79
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.83	15.37	19.69	34.55	51.68	-0.22
年度化回報 Annualized Return (%)						
基金 Fund	17.72	9.13	7.54	5.76	6.01	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.83	4.88	3.66	3.01	3.19	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	10.56	15.41	-11.49	24.47	-1.00	-
	15.85	5.45	-8.71	9.97	1.83	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年9月30日 As at 30 September 2021

佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.030% 04/10/2021
騰訊控股 TENCENT HOLDINGS LTD
友邦保險 AIA GROUP LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
美團 MEITUAN
WI TREASURY SEC. WIT 2.750% 30/04/2025
微軟 MICROSOFT CORP
蘋果公司 APPLE INC
建設銀行 CHINA CONSTRUCTION BANK H
US TREASURY N/B T 6.500% 15/11/2026
0.73%

^{##} 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1.32%回報。大部分國家的經濟持續復甦，全球高風險資產月內復甦並上升。雖然經濟數據更強勁，以及各國接種疫苗的進展良好，滯脹仍是主要憂慮。在聯儲局舉行議息會議前夕，10年期美國國庫債券利率於月內上升。投資團隊的樂觀展望減弱，並將風險持倉維持略低於中性。增長動力減退、收緊貨幣刺激措施，以及承險的回報減少均削弱投資團隊的樂觀情緒。

The fund recorded 1.32% return in October. Economic recovery continues to take shape in most parts of the world. Global risk assets recovered and rose in October. Despite stronger economic data and steady progress on the global vaccination drive, stagflation remains a key concern. Ahead of the Federal Reserve's meeting, the 10-year US Treasury bond yields rose in October. The team is less bullish and maintains the risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen enthusiasm.

亞洲股票基金

Asian Equity Fund


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

投資目標 | INVESTMENT OBJECTIVES

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

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

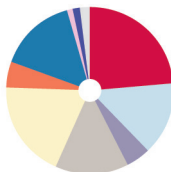
To provide investors with long-term capital growth through the underlying approved pooled investment funds and/or approved ITCIS which invest primarily in securities of companies based or operating principally in the Asia-Pacific region.

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

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$339.40 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$6,977.08 港元
Fund Size (million)	
基金開支比率 [◆]	: 1.72%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 20.72%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	: Equity Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



23.69%	澳洲 Australia
14.14%	印度 India
4.67%	印尼 Indonesia
14.34%	日本 Japan
18.93%	南韓 Korea
4.97%	新加坡 Singapore
15.07%	台灣 Taiwan
0.96%	泰國 Thailand
1.33%	其他國家 Other Countries
1.90%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	34.79	57.85	74.80	85.95	239.40	6.37
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.67	33.41	39.47	57.79	85.99	-0.44
年度化回報 Annualized Return (%)						
基金 Fund	34.79	16.44	11.82	6.40	7.49	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.67	10.09	6.88	4.67	3.74	-
歷年回報 Calendar Year Return (%)						
基金 Fund	28.10	15.64	-12.97	30.23	6.43	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	36.20	7.44	-9.51	9.85	3.44	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年9月30日 As at 30 September 2021

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.35%
三星電子 SAMSUNG ELECTRONICS CO LTD	6.82%
信實工業有限公司 RELIANCE INDUSTRIES	2.81%
印孚瑟斯 INFOSYS LTD	2.58%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.29%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	2.20%
麥格理集團 MACQUARIE GROUP	2.02%
必和必拓公司 BHP BILLITON LTD	1.94%
CSL有限公司 CSL LTD	1.93%
星展集團控股 DBS GROUP HOLDINGS LTD	1.89%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得0.83%回報。儘管經濟數據走弱，但中國風險情緒改善，亞洲市場十月回升。新冠病例持續下跌，不少國家(如新加坡、澳洲和泰國)的出行限制亦逐步放寬。疫情後經濟繼續復甦，亞洲投資者仍需應對中國監管環境和通脹憂慮擴大的挑戰。市場波動有望讓投資團隊的投資框架內提供機會，並發掘有長期增長的公司。基金表現方面，物料及工業持倉有進展。

The fund recorded 0.83% return in October. Asian markets recovered in October as risk sentiment improved in China despite ongoing softness in economic data. COVID-19 cases continue to decline, while mobility restrictions of certain countries (e.g. Singapore, Australia and Thailand) continue to be eased. The post-pandemic recovery continues, but challenges remain for Asian investors who need to navigate China's regulatory landscape and wider inflation concerns. Market volatility is likely to provide opportunity within the framework to find companies which will grow in the long term. For the fund performance, exposure to materials and industrials added value.

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

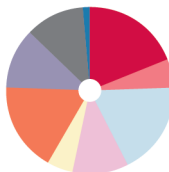
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

此基金屬只投資在一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



19.00%	英國 Britain
5.52%	丹麥 Denmark
18.22%	法國 France
10.83%	德國 Germany
4.93%	意大利 Italy
17.29%	瑞士 Switzerland
11.46%	荷蘭 The Netherlands
11.44%	其他國家 Other Countries
1.31%	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\$285.93 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,116.50 港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 Fund Risk Indicator	: 19.95%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	45.47	35.03	55.28	101.33	185.93	18.69
平均成本法回報 Dollar Cost Averaging Return (%)	9.14	26.94	27.89	43.64	77.25	6.59
年度化回報 Annualized Return (%)						
基金 Fund	45.47	10.53	9.20	7.25	5.44	-
平均成本法回報 Dollar Cost Averaging Return (%)	9.14	8.28	5.04	3.69	2.93	-
歷年回報 Calendar Year Return (%)						
基金 Fund	3.06	18.30	-17.81	27.63	-5.38	-
平均成本法回報 Dollar Cost Averaging Return (%)	17.34	5.53	-13.09	9.83	1.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年9月30日 As at 30 September 2021

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE	4.16%
艾司摩爾 ASML HOLDING	3.38%
瑞士羅氏藥廠 ROCHE HOLDING	3.17%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.86%
諾和諾德 NOVO NORDISK	2.51%
荷蘭皇家殼牌 ROYAL DUTCH SHELL	2.32%
阿斯特捷利康 ASTRAZENCA	2.25%
瑞士諾華製藥 NOVARTIS	1.99%
瑞銀集團 UBS GROUP	1.91%
TOTALENERGIES	1.79%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得4.54%回報。市場對企業盈利樂觀、經濟數據向好，加上各國央行的支持，令歐洲股市十月份的升幅強勁。投資團隊相信股市在通脹微升的環境下應會造好，因銷售增長往往抵銷原材料價格上漲。在需求飆升及生產力急增的情況下，歐洲企業的盈利將會繼續受到支持。基金表現方面，最大貢獻包括UBS的超配持倉。而超配Kuehne Nagel Intl則拖累表現。

The fund recorded 4.54% return in October. European equities rallied strongly in October due to the upbeat sentiment towards corporate earnings, positive economic data and support from the central banks. The team believes that equities should do well in an environment of modestly rising inflation, as rising sales tend to offset higher input prices. A combination of booming demand and surging productivity continue to bolster profits of European companies. For the fund performance, top contributors included overweight positions in UBS. The overweight positions in Kuehne Nagel Intl detracted.

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

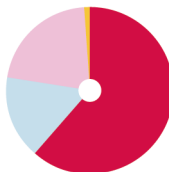
透過投資於基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$331.55港元
基金總值(百萬) Fund Size (million)	: HK\$18,591.82港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.69%
基金風險標記 [△] Fund Risk Indicator [△]	: 18.23%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



- 61.55% 中國 China
- 16.13% 香港 Hong Kong
- 21.21% 台灣 Taiwan
- 1.11% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	11.87	70.23	86.39	108.08	231.55	-2.96
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.93	27.60	39.85	63.61	87.18	-6.09
年度化回報 Annualized Return (%)						
基金 Fund	11.87	19.40	13.26	7.60	7.34	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.93	8.46	6.94	5.05	3.78	-
曆年回報 Calendar Year Return (%)						
基金 Fund	40.24	24.57	-15.08	35.23	-2.32	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	30.51	10.32	-11.35	12.53	2.04	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年9月30日 As at 30 September 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	8.39%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	7.30%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.67%
友邦保險 AIA GROUP LTD	4.60%
美團 MEITUAN	3.22%
藥明生物 WUXI BIOLOGICS	2.14%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	2.07%
招商銀行 CHINA MERCHANTS BANK	1.94%
建設銀行 CHINA CONSTRUCTION BANK H	1.64%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.18%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得2.2%回報。大中華區的主要指數於十月上漲。由於通貨膨脹、疫情反彈，加上樓市受政策所累，中國宏觀經濟持續走弱。儘管指數有波幅，但台灣股市微升。鑑於電力限制對經濟造成的廣泛影響，中國政府就長期減碳目標採取較靈活方針。當局正考慮遞減稅收，並發展更多由政府主導的基建項目。基金表現方面，工業及公用事業持倉有進展。

The fund recorded 2.2% return in October. Major indices in Greater China rose in October. The macro economy in China continued its weakening trend, constrained by inflation, COVID-19 resurgence and policy-weakened property market. Taiwan equities edged up despite the index volatility. Seeing the widespread impact of power rationing on the economy, the Chinese Government has become more flexible in achieving long term carbon emission targets. The Government is considering further tax reductions as well as more government-led infrastructure. For the fund performance, the exposure in industrials and utilities added value.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的核准匯集投資基金，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。

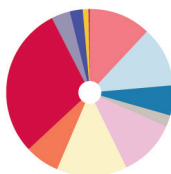
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$356.01港元
基金總值(百萬) Fund Size (million)	: HK\$5,834.33港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 [△] Fund Risk Indicator [△]	: 18.70%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



11.97%	通訊服務 Communication Services
11.91%	消費品 Consumer Discretionary
5.61%	民生用品 Consumer Staples
2.23%	能源 Energy
11.18%	金融 Financials
13.75%	健康護理 Health Care
6.60%	工業 Industrials
29.33%	資訊科技 Information Technology
3.70%	物料 Materials
2.54%	地產 Real Estate
0.94%	公用事業 Utilities
0.24%	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	39.50	55.80	101.61	245.78	256.01	22.05
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	11.85	37.14	48.34	94.42	189.32	9.37
年度化回報 Annualized Return (%)						
基金 Fund	39.50	15.93	15.05	13.21	6.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	11.85	11.10	8.21	6.87	5.50	-
曆年回報 Calendar Year Return (%)						
基金 Fund	14.50	22.16	-8.19	21.01	8.74	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	16.88	7.68	-9.70	9.35	6.91	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年9月30日 As at 30 September 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.57%
微軟 MICROSOFT CORP	6.35%
亞馬遜公司 AMAZON.COM INC	3.14%
ALPHABET INC CLASS C	2.86%
META PLATFORMS INC CLASS A	2.42%
ALPHABET INC CLASS A	2.29%
SPDR 標普 500ETF 信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.25%
摩根大通銀行 JPMORGAN CHASE & CO	2.06%
寶潔公司 PROCTER & GAMBLE COMPANY	1.91%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC-CL B	1.66%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得6.27%回報。隨著聯儲局在通脹高企的情況下制定政策正常化計劃，月內美國股市創下歷史新高。風險胃納依然強勁，盈利季度初期表現亦理想。年底的節日消費增加，為美國股市帶來潛在利好因素。通過基建法案亦成為另一項利好因素，預料用於改善基建的政府開支即將就緒。

The fund recorded 6.27% return in October. In October, US equities reached new all-time highs as the Federal Reserve laid out a plan for policy normalization in the face of elevated inflation. Risk appetites held strong and earnings season was also off to a strong start. US equities face a potential tailwind with holiday season spending coming up as we wind down the year. The passing of the infrastructure bill has also served as another tailwind with the anticipation that government spending for infrastructure improvements is just around the corner.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要(即其最近期可得資產淨值至少70%)投資於某些公司而有效對全球證券進行多元化投資,為投資者提供長期資本增值,對有關公司進行投資是根據(1)有關公司的環境評級及(2)有關公司的財務表現預測,以使基金取得超越摩根士丹利資本國際全球指數的中長期表現。

此基金乃屬聯接基金,只投資於一項核准匯集投資基金。

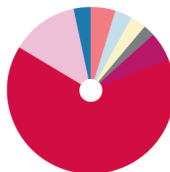
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$252.50港元
基金總值(百萬) Fund Size (million)	: HK\$3,570.00港元
基金開支比率◆ Fund Expense Ratio◆	: 1.46%##
基金風險標記△ Fund Risk Indicator△	: 18.10%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



4.87% 英國 Britain
3.43% 加拿大 Canada
2.88% 法國 France
2.32% 德國 Germany
5.66% 日本 Japan
64.70% 美國 United States
12.83% 其他國家 Other Countries
3.31% 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	39.46	59.02	90.74	175.35	152.50	19.10
指標 Benchmark*	39.35	63.89	105.76	216.54	224.58	19.83
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.58	36.03	45.64	78.70	114.19	8.37
年度化回報 Annualized Return (%)						
基金 Fund	39.46	16.72	13.79	10.66	6.12	-
指標 Benchmark*	39.35	17.92	15.53	12.21	7.84	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.58	10.80	7.81	5.98	5.01	-
歷年回報 Calendar Year Return(%)						
	2020	2019	2018	2017	2016	-
基金 Fund	13.76	26.80	-12.49	22.38	2.08	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.02	9.70	-11.49	9.35	3.59	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年9月30日 As at 30 September 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.70%
ALPHABET INC	4.49%
微軟 MICROSOFT CORP	2.48%
META PLATFORMS INC CLASS A	2.09%
家得寶 HOME DEPOT INC	1.59%
埃森哲 ACCENTURE PLC	1.54%
輝達公司 NVIDIA CORP	1.33%
怡安集團 AON PLC	1.26%
標普全球股份有限公司 S&P GLOBAL INC	1.17%
花旗集團 CITIGROUP INC	1.13%

* 摩根士丹利資本國際全球指數
MSCI World Index

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得5.99%回報。美國表現為本月最佳,而德國、加拿大及西班牙影響表現。非必需消費品及金融選股帶動回報,惟部分回報被健康護理和物料的遜色表現所抵銷。由於能源價格急升影響企業和家庭,通脹和企業能否承受邊際利潤的壓力目前成為各個市場面對的主要問題。投資團隊認為長遠而言,歐洲的當前形勢將會加快能源轉型。

The fund recorded 5.99% return in October. US was the top performer during the month, while Germany, Canada and Spain dragged the performance. Consumer discretionary and financials positively contributed to the portfolio, yet the contribution was partly offset by healthcare and materials. In light of the spike in energy prices that is affecting companies as well as households, the key issue for markets currently is inflation and whether companies will be able to withstand the pressures on their margins. In the long term, the team believes the current situation in Europe will accelerate the energy transition.

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



■ 95.57% 港元債券 Hong Kong Dollar Bonds
■ 4.27% 美元債券 United States Dollar Bonds
■ 0.16% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date

基金總值(百萬) : HK\$9,247.07 港元
Fund Size (million)

基金開支比率* : 1.58%
Fund Expense Ratio*

基金風險標記△ : 0.00%
Fund Risk Indicator △

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

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	4.19	34.99	0.12
指標 Benchmark ⁵	0.00	0.14	0.17	0.20	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.37	1.12	10.22	0.06
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.41	1.44	-
指標 Benchmark ⁵	0.00	0.05	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.11	0.47	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年9月30日 As at 30 September 2021

DAH SING BANK HKG 0.010% 04/10/2021

CBQ FINANCE LTD COMQAT 2.060% 25/08/2025

ABS FINANCE LTD 2.457% 25/09/2024

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

AROUNDTOWN SA ARNDTN 3.690% 11/03/2024

UNITED OVERSEAS UOBSP 3.190% 26/08/2028

VODAFONE GROUP VOD 2.850% 28/06/2027

HITACHI CAP UK HITCAP 1.500% 06/07/2026

WELLS FARGO CO WFC 3.000% 05/06/2025

LLOYDS BANK PLC LLOYDS 3.046% 02/10/2025

佔資產淨值百分比
% of NAV

2.98%

2.72%

1.97%

1.72%

1.70%

1.68%

1.63%

1.62%

1.37%

1.31%

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

本基金於十月份錄得0.01%回報。港元掉期曲線月內跟隨美元掉期曲線上行，斜度相對增加。由於香港金融管理局外匯基金票據及債券淨發行量增加，香港總結餘（衡量港元流動性的指標）由4,370億港元減至4,170億港元。投資團隊將密切留意於本港上市中國股票的拋售情況，一旦情況惡化或會影響港元利率。預料港元掉期曲線的表現會持續落後美元掉期曲線，直至中國收緊監管而引致的風險減退為止。

The fund recorded 0.01% return in October. The Hong Kong dollar swaps curve moved up with the US dollar swaps curve and was comparatively steeper during October. The HKMA Hong Kong Aggregate Balance, which is a measure of HKD liquidity, declined to HKD 417 billion from HKD 437 billion due to the increase of net issuance of Exchange Fund Bills and Notes by the HKMA. The team is monitoring the sell-off in Hong Kong listed Chinese stocks which can affect HKD interest rates if it worsens. The team expects that the Hong Kong dollar swaps curve will continue to underperform the US dollar swaps curve until the risks stemming from the regulatory tightening in China subside.

增長組合

Growth Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 19.19% 歐洲股票 Europe Equities
- 27.69% 香港股票 Hong Kong Equities
- 12.82% 日本股票 Japan Equities
- 19.60% 美國股票 United States Equities
- 12.53% 其他股票 Other Equities
- 5.49% 其他債券 Other Bonds
- 2.68% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$320.22港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$13,196.23港元
Fund Size (million)	
基金開支比率 [◆]	: 1.70%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 15.23%
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%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	22.22	38.18	58.04	101.52	220.22	5.57
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.77	20.98	26.11	47.41	106.14	0.45
年度化回報 Annualized Return (%)						
基金 Fund	22.22	11.38	9.59	7.26	5.72	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.77	6.55	4.75	3.96	3.52	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.76	16.49	-13.75	29.81	0.07	-
	20.06	5.82	-10.65	11.67	2.28	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年9月30日 As at 30 September 2021

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.030% 04/10/2021	2.45%
騰訊控股 TENCENT HOLDINGS LTD	2.31%
友邦保險 AIA GROUP LTD	1.96%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.63%
美團 MEITUAN	1.44%
微軟 MICROSOFT CORP	1.29%
蘋果公司 APPLE INC	1.23%
匯豐控股 HSBC HOLDINGS	1.16%
台灣精電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.00%
建設銀行 CHINA CONSTRUCTION BANK-H	0.96%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得2.51%回報。全球經濟穩步復甦，加上疫苗接種進度理想，令出行限制帶來的風險受控，環球股市於十月重拾動力。基金表現方面，股票部分(尤其北美及亞太(除日本)市場)對表現有貢獻。固定收益部分的貢獻則略為負面。由於疫苗接種持續且經濟數據正面，有充分理據支持高於趨勢的經濟增長，因此投資團隊整體維持承險傾向。

The fund recorded 2.51% return in October. Global equities regained momentum in October, with solid global recovery and progress in vaccination campaigns broadly limiting risks of the mobility restrictions. For the fund performance, the equity portions contributed to performance led by North America and Pacific Ex-Japan equities. Performance of fixed income portion was marginally negative. The team broadly maintain the risk-on tilt as central economic case sees above-trend economic growth, supported by ongoing vaccine rollouts and positive economic data.

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。此基金力求透過一項專業管理投資組合而達致此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

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

資產分布 | ASSET ALLOCATION



- 10.12% 歐洲股票 Europe Equities
- 16.27% 香港股票 Hong Kong Equities
- 7.47% 日本股票 Japan Equities
- 10.51% 美國股票 United States Equities
- 5.95% 其他股票 Other Equities
- 45.26% 其他債券 Other Bonds
- 4.42% 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\$246.87港元
基金總值(百萬) Fund Size (million)	: HK\$6,277.36港元
基金開支比率* Fund Expense Ratio *	: 1.70%
基金風險標記△ Fund Risk Indicator △	: 9.68%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	11.35	25.23	31.61	50.70	146.87	1.22
指標 Benchmark [△]	1.80	4.72	9.21	28.63	44.27	2.20
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.08	11.66	15.40	26.21	62.40	-0.48
年度化回報 Annualized Return (%)						
基金 Fund	11.35	7.79	5.65	4.19	4.41	-
指標 Benchmark [△]	1.80	1.55	1.78	2.55	1.69	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.08	3.74	2.91	2.36	2.35	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	11.46	12.11	-9.32	16.87	0.34	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.52	3.95	-6.61	6.79	0.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年9月30日 As at 30 September 2021

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.030% 04/10/2021	4.58%
WI TREASURY SEC. WIT 2.750% 30/04/2025	1.37%
騰訊控股 TENCENT HOLDINGS LTD	1.28%
US TREASURY N/B T 6.500% 15/11/2026	1.23%
US TREASURY N/B T 2.250% 31/12/2024	1.20%
友邦保險 AIA GROUP LTD	1.06%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.02%
US TREASURY N/B T 2.500% 15/05/2024	0.80%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023 REGS	0.78%
美團 MEITUAN	0.78%

[△] 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1.07%回報。由於第三季盈利強勁令全球風險胃納改善，全球股市月內上升，帶動美國及歐洲股市亦上揚。在聯儲局舉行議息會議前夕，10年期美國國庫債券孳息率上升。在美國供應鏈瓶頸造成價格壓力的情況下，市場預期聯儲局的立場變得更加強硬，導致債券市場更加波動。投資團隊將風險持倉維持於略低於中性，但預料市場不會大幅下行。投資團隊對未來9至18個月的樂觀展望減弱。

The fund recorded 1.07% return in October. Global equities rose in October, as risk appetite improved thanks to the robust Q3 corporate earnings, enabling US and European equities to also rally. Yields on 10-year US Treasuries rose ahead of the Federal Reserve's (Fed) meeting. The markets are anticipating the Fed becoming more hawkish amidst price pressures from the US supply chain bottleneck, leading to more volatility on fixed income markets. The team maintains the risk positioning to marginally below neutral, yet does not expect a material downdraft. The team is less bullish over the coming 9-18 months.

穩定資本組合

Capital Stable Portfolio

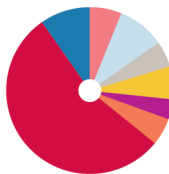
風險級別⁷ Risk Class⁷: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 6.24% 歐洲股票 Europe Equities
- 9.04% 香港股票 Hong Kong Equities
- 5.17% 日本股票 Japan Equities
- 6.39% 美國股票 United States Equities
- 3.85% 其他股票 Other Equities
- 5.31% 港元債券 Hong Kong Dollar Bonds
- 54.53% 其他債券 Other Bonds
- 9.47% 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\$212.73 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,757.96 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.70%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.68%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

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	6.39	18.70	21.00	30.33	112.73	-0.51
指標 Benchmark ⁷	0.12	2.96	4.64	5.70	30.09	0.10
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.52	7.57	10.71	17.41	43.32	-0.74
年度化回報 Annualized Return (%)						
基金 Fund	6.39	5.88	3.89	2.68	3.67	-
指標 Benchmark ⁷	0.12	0.98	0.91	0.56	1.27	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.52	2.46	2.06	1.62	1.74	-
歷年回報 Calendar Year Return (%)						
基金 Fund	9.58	8.94	-6.35	11.15	0.54	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.87	2.69	-4.15	4.42	-0.61	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年9月30日 As at 30 September 2021

OCBC WING HANG BANK LIMITED 0.030% 04/10/2021	7.02%
DAH SING BANK HKG 0.010% 04/10/2021	1.89%
WITREASURY SEC. WIT 2.750% 30/04/2025	1.68%
US TREASURY N/B T 6.500% 15/11/2026	1.51%
US TREASURY N/B T 2.250% 31/12/2024	1.48%
US TREASURY N/B T 2.500% 15/02/2024	0.98%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023 REGS	0.96%
BUNDESOBLIGATION 0.000% 10/10/2025 SER:182 REGS	0.94%
US TREASURY N/B 0.125% 30/04/2023	0.92%
US TREASURY N/B T 3.750% 15/11/2023	0.81%

佔資產淨值百分比
% of NAV

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0.42%回報。由於第三季盈利強勁，全球股市月內復甦並上升。在聯儲局舉行議息會議前夕，10年期美國政府債券孳息率於月內上升。在美國供應鏈瓶頸和能源價格上漲造成價格壓力的情況下，由於市場期待聯儲局的立場變得更加強硬，導致債券市場更加波動。投資團隊對未來9至18個月的樂觀展望減弱，因此風險持倉維持略低於中性。

The fund recorded 0.42% return in October. Global equities recovered and rose in October, thanks to the robust Q3 corporate earnings. Ahead of the Federal Reserve (Fed) meeting, the 10-year US government bond yields rose in the month of October. There was more volatility in fixed income markets, as markets look to anticipate the Fed becoming more hawkish amidst price pressures from the US supply chain bottleneck and rising energy prices. The team maintains the risk positioning to marginally below neutral, as the team is less bullish over the coming 9-18 months.

富達增長基金

Fidelity Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

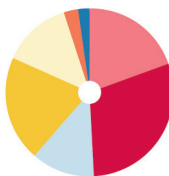
To maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$182.98港元
基金總值(百萬) Fund Size (million)	: HK\$3,029.17港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.85%
基金風險標記 [△] Fund Risk Indicator [△]	: 14.57%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



19.51% 歐洲股票 Europe Equities
29.96% 香港股票 Hong Kong Equities
12.24% 日本股票 Japan Equities
20.28% 美國股票 United States Equities
13.20% 其他股票 Other Equities
2.91% 港元債券 Hong Kong Dollar Bonds
2.07% 其他債券 Other Bonds
-0.17% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	19.10	37.36	56.21	101.65	82.98	3.58
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.13	18.50	24.52	46.34	49.71	0.08
年度化回報 Annualized Return (%)						
基金 Fund	19.10	11.16	9.33	7.27	5.69	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.13	5.82	4.48	3.88	3.77	-
歷年回報 Calendar Year Return (%)						
基金 Fund	14.33	19.50	-12.79	27.80	0.31	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.00	7.10	-10.43	11.11	2.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年9月30日 As at 30 September 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.79%
友邦保險 AIA GROUP LTD	2.33%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.17%
美團 MEITUAN	1.83%
微軟 MICROSOFT CORP	1.52%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.15%
中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY COMPANY LIMITED	1.13%
ALPHABET INC CLASS A	1.11%
亞馬遜公司 AMAZON COM INC	1.11%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.09%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得2.54%回報。企業業績公布和盈利指引向好，刺激亞太區(日本除外)股市於十月份上升。港股因估值吸引而受到青睞。香港第三季本地生產總值增長率較上季放緩，低於市場預期。美國股票於十月份回升。當地的Delta新冠病毒變種病毒確診病例減少，而且消費信心及消費開支增長步伐優於預期，因此投資者普遍感到樂觀。歐洲企業盈利強勁，支持股市於十月份反彈。資產配置而言，投資團隊看好股票多於債券和現金。

The fund recorded 2.54% return in October. Asia Pacific ex Japan equities advanced in October amid positive corporate earnings releases and guidance. Hong Kong stocks were favoured for their attractive valuations. The region's Gross Domestic Product growth rate slowed for the third quarter as compared to the previous period and missed market estimates. US equities rebounded in October. Investors were generally optimistic as cases of the Delta variant of COVID-19 slowed, and consumer confidence and consumer spending grew at a better than expected pace. European equities bounced back in October, supported by strong corporate earnings. The team has a positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定增長基金

Fidelity Stable Growth Fund



風險級別* Risk Class*: 低 Low (1) ▶ 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 solely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$158.81港元
基金總值(百萬) Fund Size (million)	: HK\$2,852.68港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 Fund Risk Indicator	: 8.56%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 50% Mixed Assets Fund – Global – Maximum equity around 50%

資產分布 | ASSET ALLOCATION



11.35% 歐洲股票 Europe Equities
17.04% 香港股票 Hong Kong Equities
6.68% 日本股票 Japan Equities
12.02% 美國股票 United States Equities
7.93% 其他股票 Other Equities
5.32% 港元債券 Hong Kong Dollar Bonds
39.88% 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	9.36	25.33	34.80	62.60	58.81	0.08
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.15	10.71	15.59	29.76	32.05	-0.54
年度化回報 Annualized Return (%)						
基金 Fund	9.36	7.82	6.15	4.98	4.33	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.15	3.45	2.94	2.64	2.58	-
歷年回報 Calendar Year Return(%)						
基金 Fund	12.13	12.47	-7.58	17.78	1.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.33	4.26	-5.89	7.19	-0.03	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年9月30日 As at 30 September 2021

	佔資產淨值百分比 % of NAV
USTN 1.250% 15/08/2031	5.46%
GERMANY 0.000% 15/02/2030 REGS	3.08%
GERMANY 0.500% 15/02/2025 REGS	2.20%
GERMANY SER 178 0.000% 13/10/2023	2.14%
USTN 2.000% 15/02/2050	1.72%
騰訊控股 TENCENT HOLDINGS LTD	1.57%
JAPAN 0.100% 10/03/2028	1.46%
友邦保險 AIA GROUP LTD	1.31%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.22%
USTN 0.500% 31/03/2025	1.10%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得1.3%回報。企業業績公布和盈利指引向好，刺激亞太區(日本除外)股市於十月份上升。港股因估值吸引而受到青睞。香港第三季本地生產總值增長率較上季放緩，低於市場預期。美國股票於十月份回升。當地的Delta新冠變種病毒確診病例減少，而且消費信心及消費開支增長步伐優於預期，因此投資者普遍感到樂觀。歐洲企業盈利強勁，支持股市於十月份反彈。資產配置而言，投資團隊看好股票多於債券和現金。

The fund recorded 1.3% return in October. Asia Pacific ex Japan equities advanced in October amid positive corporate earnings releases and guidance. Hong Kong stocks were favoured for their attractive valuations. The region's Gross Domestic Product growth rate slowed for the third quarter as compared to the previous period and missed market estimates. US equities rebounded in October. Investors were generally optimistic as cases of the Delta variant of COVID-19 slowed, and consumer confidence and consumer spending grew at a better than expected pace. European equities bounced back in October, supported by strong corporate earnings. The team has a positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定資本基金

Fidelity Capital Stable Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

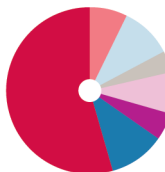
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$135.43港元
基金總值(百萬) Fund Size (million)	: HK\$1,224.58港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.74%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



7.27% 歐洲股票 Europe Equities
10.04% 香港股票 Hong Kong Equities
4.28% 日本股票 Japan Equities
7.93% 美國股票 United States Equities
5.37% 其他股票 Other Equities
10.78% 港元債券 Hong Kong Dollar Bonds
54.47% 其他債券 Other Bonds
-0.14% 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	4.70	18.43	23.16	36.15	35.43	-1.58
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.72	6.71	10.60	18.50	19.77	-0.78
年度化回報 Annualized Return (%)						
基金 Fund	4.70	5.80	4.25	3.13	2.82	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.72	2.19	2.04	1.71	1.67	-
歷年回報 Calendar Year Return (%)						
基金 Fund	10.23	8.96	-5.16	12.39	0.66	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.90	2.88	-3.71	5.01	-1.33	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年9月30日 As at 30 September 2021

	佔資產淨值百分比 % of NAV
USTN 1.250% 15/08/2031	7.50%
GERMANY 0.000% 15/02/2030 REGS	4.24%
GERMANY 0.500% 15/02/2025 REGS	3.03%
GERMANY SER 178 0.000% 13/10/2023	2.95%
USTN 2.000% 15/02/2050	2.36%
JAPAN 0.100% 10/03/2028	2.01%
USTN 0.500% 31/03/2025	1.51%
USTN 0.250% 15/04/2023	1.51%
GERMANY 0.000% 15/08/2031 REGS	1.40%
SINGAPORE 2.875% 01/09/2030	1.28%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月份錄得0.68%回報。企業業績公布和盈利指引向好，刺激亞太區(日本除外)股市於十月份上升。港股因估值吸引而受到青睞。香港第三季本地生產總值增長率較上季放緩，低於市場預期。美國股票於十月份回升。當地的Delta新冠變種病毒確診病例減少，而且消費信心及消費開支增長步伐優於預期，因此投資者普遍感到樂觀。債券市場利率在十月份大幅波動，主要市場的華盛曲線出現明顯變動。資產配置而言，投資團隊看好股票多於債券和現金。

The fund recorded 0.68% return in October. Asia Pacific ex Japan equities advanced in October amid positive corporate earnings releases and guidance. Hong Kong stocks were favoured for their attractive valuations. The region's Gross Domestic Product growth rate slowed for the third quarter as compared to the previous period and missed market estimates. US equities rebounded in October. Investors were generally optimistic as cases of the Delta variant of COVID-19 slowed, and consumer confidence and consumer spending grew at a better than expected pace. Fixed income markets witnessed significant interest rate volatility in October, with major markets seeing significant moves across the yield curve. The team has a positive stance on equities over bonds and cash in terms of asset allocation.

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

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成員熱線 Member Hotline
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