

# 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9月

September 2020

**AIA企業業務 AIA Corporate Solutions**

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

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## 重要通知 | Important Notes

- 友邦強積金優選計劃（「計劃」）之強積金保守基金、穩定資本組合及富達穩定資本基金在任何情況下均不保證付還本金。The **MPF Conservative Fund**, the **Capital Stable Portfolio** and the **Fidelity Capital Stable Fund** in the AIA MPF - Prime Value Choice (the "**Scheme**"), do not guarantee the repayment of capital under all circumstances.
- 計劃之保證組合純粹投資於一項由友邦保險有限公司（「承保人」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你的投資將需承受承保人的信貸風險。有關信貸風險、保證特點及條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」、附錄二及附錄四。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "**Insurer**"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to the section "3. Fund options, investment objectives and policies" and Appendices 2 and 4 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 計劃之保證組合是資本保證基金。你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會生效。有關信貸風險、保證特點及條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」、附錄二及附錄四。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to the section "3. Fund options, investment objectives and policies" and Appendices 2 and 4 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。你必須確保所選擇的基金能夠恰當配合本身承受風險的能力。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before making any investment choices. You must ensure you choose the appropriate funds to meet your risk tolerance. When, in your selection of funds or the 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.

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# 核心累積基金

## Core Accumulation Fund

風險級別<sup>1</sup> 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.

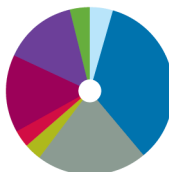
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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\$1.2389 港元
基金總值(百萬) Fund Size (million)	: HK\$3,224.72 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.83%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



4.64% 日本股票 Japan Equities
34.47% 美國股票 United States Equities
21.25% 其他股票 Other Equities
3.51% 法國債券 France Bonds
3.34% 日本債券 Japan Bonds
14.83% 美國債券 United States Bonds
14.21% 其他債券 Other Bonds
3.75% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.37	17.58	N/A 不適用	N/A 不適用	23.89	3.14
指標 Benchmark <sup>1</sup>	7.63	N/A 不適用	N/A 不適用	N/A 不適用	25.01	3.32
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	5.18	10.28	N/A 不適用	N/A 不適用	11.67	5.39
年度化回報 Annualized Return (%)						
基金 Fund	7.37	5.55	N/A 不適用	N/A 不適用	6.31	-
指標 Benchmark <sup>1</sup>	7.63	N/A 不適用	N/A 不適用	N/A 不適用	6.58	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	5.18	3.32	N/A 不適用	N/A 不適用	3.20	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	16.72	-5.61	9.03	N/A 不適用	N/A 不適用	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	5.77	-5.30	4.09	N/A 不適用	N/A 不適用	-

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

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%

<sup>1</sup> 參考組合: 60%富時強積金環球指數(港元非對沖總回報) + 37%富時強積金世界國債指數(港元非對沖總回報) + 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

本基金於九月份錄得-1.73%回報。全球股票及固定收益市場在第三季出現變化，此乃受到政策公告、經濟新聞以及各地區及經濟受疫情之影響。在好壞參半的情況下，由於中國在疫情的「先進先出」經驗，使中國市場表現領先於發達市場。近期及中期前景均存有高度不確定性，投資者應保持非常多元化的投資組合，並抵抗捕捉市況升跌的誘惑。

The fund recorded -1.73% return in September. Both global equity and fixed income markets were changeable over the quarter which were whipsawed by policy announcements, economic news and the dynamic COVID-19 situation across regions and economies. Amidst a mixed picture, China outperformed developed markets owing to its first-in-first-out (FIFO) experience with the pandemic. A high degree of uncertainty in both the near-and-medium term outlook means investors should maintain a well-diversified portfolio and resist the temptation to time the market.

# 65歲後基金

## Age 65 Plus Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

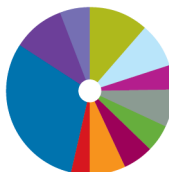
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1729 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,121.99 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.83%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



11.51% 美國股票 United States Equities
8.69% 其他股票 Other Equities
4.53% 英國債券 Britain Bonds
7.34% 法國債券 France Bonds
5.36% 德國債券 Germany Bonds
5.72% 意大利債券 Italy Bonds
6.94% 日本債券 Japan Bonds
3.64% 西班牙債券 Spain Bonds
30.48% 美國債券 United States Bonds
10.04% 其他債券 Other Bonds
5.75% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.33	15.18	N/A不適用	N/A不適用	17.29	5.08
指標 Benchmark <sup>2</sup>	5.53	N/A不適用	N/A不適用	N/A不適用	17.85	5.31
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.18	9.19	N/A不適用	N/A不適用	10.11	2.52
年度化回報 Annualized Return (%)						
基金 Fund	5.33	4.82	N/A不適用	N/A不適用	4.66	-
指標 Benchmark <sup>2</sup>	5.53	N/A不適用	N/A不適用	N/A不適用	4.81	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.18	2.97	N/A不適用	N/A不適用	2.79	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.91	-0.98	1.36	N/A不適用	N/A不適用	-

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

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%

<sup>2</sup> 參考組合: 20%富時強積金環球指數 (港元非對沖總回報) + 77%富時強積金世界國債指數 (港元非對沖總回報) + 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

本基金於九月份錄得-0.11%回報。全球股票及固定收益市場在第三季出現變化，此乃受到政策公告、經濟新聞以及各地區及經濟受疫情之影響。儘管全球經濟活動正從休眠狀態逐漸重新恢復，但對消費者行為的長期疤痕效應尚不明確。近期及中期前景均存有高度不確定性，投資者應保持非常多元化的投資組合，並抵抗捕捉市況升跌的誘惑。

The fund recorded -0.11% return in September. Both global equity and fixed income markets were changeable over the quarter which were whipsawed by policy announcements, economic news and the dynamic COVID-19 situation across regions and economies. Although economic activity around the globe is gradually re-emerging from hibernation, the longer-term scarring effects on consumer behaviour are unknown. A high degree of uncertainty in both the near-and-medium term outlook means investors should maintain a well-diversified portfolio and resist the temptation to time the market.

# 美洲基金

## American Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

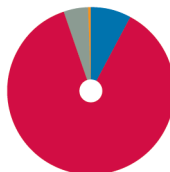
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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



- 7.89% 巴西 Brazil
- 86.86% 美國 United States
- 4.86% 其他國家 Other Countries
- 0.39% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$216.17 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,566.90 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	3.30	16.16	59.28	N/A不適用	116.17	-4.32
平均成本法回報 Dollar Cost Averaging Return (%)	4.51	7.15	18.84	N/A不適用	40.88	6.53
年度化回報 Annualized Return (%)						
基金 Fund	3.30	5.12	9.76	N/A不適用	8.92	-
平均成本法回報 Dollar Cost Averaging Return (%)	4.51	2.33	3.51	N/A不適用	3.87	-
歷年回報 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

本基金於九月份錄得-4.06%回報。由於大型科技股表現欠佳，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。拉丁美洲股市月內表現落後環球股市，除墨西哥外，所有拉丁美洲國家均表現疲弱。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，以及美國財政支援措施延遲推行。

The fund recorded -4.06% return in September. US equity markets underperformed other major developed equity markets due to the underperformance in major technology companies' stocks. Technology sector stocks underperformed US value/ cyclical stocks. Latin American equities underperformed global equities in September, where all Latin American countries, apart from Mexico, posted weak performances. 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\$156.85港元
基金總值(百萬) Fund Size (million)	: HK\$393.15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



5.23%	澳洲 Australia
11.99%	英國 Britain
9.33%	中國 China
8.54%	法國 France
7.70%	德國 Germany
10.80%	香港 Hong Kong
20.60%	日本 Japan
8.30%	瑞士 Switzerland
3.49%	荷蘭 The Netherlands
12.89%	其他國家 Other Countries
1.13%	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	-3.38	-5.04	19.83	N/A不適用	56.85	-9.56
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.28	-3.17	2.69	N/A不適用	10.52	2.89
年度化回報 Annualized Return (%)						
基金 Fund	-3.38	-1.71	3.68	N/A不適用	5.12	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.28	-1.07	0.53	N/A不適用	1.12	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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

本基金於九月份錄得-2.91%回報。歐洲股市表現落後環球市場，法國和西班牙因爆發第二波疫情而表現落後。英國則受新一輪封鎖措施的憂慮和脫歐問題拖累。日本股市表現繼續領先其他亞洲股市，而中國股市則因中美關係升溫及事件對科技業的相應影響而表現落後。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 -2.91% return in September. European equities lagged behind global markets – France and Spain underperformed due to a second wave of COVID-19. UK was marred by concerns over another lockdown as well as Brexit. Japan continued to outperform other Asian equities while Chinese equities lagged due to increased US-China tensions and the respective impact on the technology sector. We remain 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。

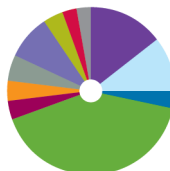
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$150.39港元
基金總值(百萬) Fund Size (million)	: HK\$2,237.18港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 17.62%
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



14.47%	通訊服務	Communication Services
10.66%	消費品	Consumer Discretionary
3.35%	能源	Energy
41.21%	金融	Financials
3.54%	健康護理	Health Care
3.84%	工業	Industrials
5.07%	資訊科技	Information Technology
8.59%	地產	Real Estate
3.75%	公用事業	Utilities
2.81%	其他行業	Other Sectors
2.71%	現金及其他	Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-7.30	-8.10	24.19	N/A不適用	50.39	-14.60
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.93	-9.87	-0.89	N/A不適用	9.54	-2.90
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-7.30	-2.78	4.43	N/A不適用	4.63	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.93	-3.40	-0.18	N/A不適用	1.02	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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

本基金於九月份錄得-6.01%回報。雖然中國及香港的疫情已大致受控，但兩地股市均下跌，主要由於中美緊張關係升溫。由於香港的疫情改善及政府撤銷部分限制，積壓的需求應會令消費需求改善。小型企業(特別是餐飲及消閒娛樂行業)的復甦跡像可能越來越明顯。

The fund recorded -6.01% return in September. Both China and Hong Kong equities fell despite a largely stabilized COVID-19 containment. The sell-off was mainly due to the escalating US-China tension. With an improving COVID-19 situation in Hong Kong coupled with the removal of some restrictions, consumption demand may likely improve given the likely pent-up demand. 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

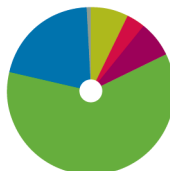
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



7.43%	巴西 Brazil
3.53%	英國 Britain
6.85%	日本 Japan
60.90%	美國 United States
20.71%	其他國家 Other Countries
0.58%	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\$142.40 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,596.05 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	-0.38	5.95	42.22	75.85	42.40	-7.41
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.81	2.41	11.33	29.21	44.12	5.40
年度化回報 Annualized Return (%)						
基金 Fund	-0.38	1.95	7.30	5.81	2.79	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.81	0.80	2.17	2.60	2.89	-
歷年回報 Calendar Year Return (%)						
基金 Fund	21.96	-9.58	22.35	9.73	-6.39	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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

本基金於九月份錄得-3.58%回報。月內環球股市出現調整，日本股市表現領先其他亞洲股市，美國股市則因大型科技股下跌而表現落後其他大型已發展市場。中國因中美地緣政治局勢加劇而表現落後。受新冠肺炎疫情反彈影響，大部分新興市場均表現落後。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，以及疫情封鎖措施再次令市場下跌的憂慮。

The fund recorded -3.58% return in September. Global equities experienced a correction in September. Japanese equities outperformed other Asian equities. US equities underperformed other major developed markets as big technology companies' stocks relapsed. China underperformed due to intensified US-China geopolitical tension. Most emerging markets underperformed due to resurgence of COVID-19. Key risks over the next 9 to 18 months include US-China geopolitical tensions, US elections, 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.

### 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\$119.02港元
基金總值(百萬) Fund Size (million)	: HK\$1,394.05港元
基金開支比率 Fund Expense Ratio	: 0.79% <sup>**</sup>
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

### 資產分布 | ASSET ALLOCATION



10.03%	澳洲 Australia
9.99%	中國 China
25.77%	香港 Hong Kong
10.45%	南韓 Korea
9.21%	馬來西亞 Malaysia
7.70%	新加坡 Singapore
9.43%	泰國 Thailand
12.71%	其他國家 Other Countries
4.71%	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	4.82	11.26	19.14	N/A不適用	19.02	4.59
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.32	7.31	9.94	N/A不適用	12.23	2.85
年度化回報 Annualized Return (%)						
基金 Fund	4.82	3.62	3.56	N/A不適用	1.95	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.32	2.38	1.91	N/A不適用	1.29	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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

投資資產淨值百分比 % of NAV
KOREA TREASURY NO3509 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 NO140 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 NO0413 3.844% 15/04/2033
2.45%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得0.09%回報。選舉風險飆升及兩黨無法刺激方案，令美國國庫券下跌，2年期及10年期美國國債息率分別維持0.13%及降低0.02%至0.68%。基金表現方面，超配印尼國債為主要拖累，泰國及新加坡國債的選價抵銷部分影響。我們增加對南韓（看好亞洲科技行業）及中國（境內政策信號）的投資，並獲利沽出新加坡債。

The fund recorded 0.09% return in September. US treasuries fell as the election risks mounted and there was lack of bipartisan stimulus package, the 2-year US Treasury yield was flat at 0.13%, while 10-year US Treasury yield decreased by 2bps to 0.68%. For the fund performance, our overweight allocation in Indonesian government bonds was the key detractor, partially offset by security selection in Thai and Singapore government bonds. We have increased our exposure in Korea (positive view on Asia tech basket exposure) and China (onshore policy signal) and took profit Singapore.

# 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.

### 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\$133.53港元
基金總值(百萬) Fund Size (million)	: HK\$2,551.36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

### 資產分布 | ASSET ALLOCATION



9.21% 英國 Britain
25.34% 歐洲貨幣聯盟 European Monetary Union
8.86% 日本 Japan
3.45% 瑞士 Switzerland
41.50% 美國 United States
5.19% 其他國家 Other Countries
6.45% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	7.30	11.65	19.69	13.56	33.53	7.25
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.75	9.14	11.51	12.04	15.35	3.98
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	7.30	3.74	3.66	1.28	2.28	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.75	2.96	2.20	1.14	1.12	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	6.24	-3.08	6.62	1.95	-5.46	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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

本基金於九月份錄得-0.6%回報。投資者於九月份迴避風險。因素包括美國大選風險以及新冠肺炎確診個案急增（主要在歐洲）。隨著G4國家的利率下降，政府債券月內溫和回升，美國及歐洲的信貸息差均擴大。投資團隊維持基金的整體存續期偏低比重。國家方面，基金偏重美國、加拿大、澳洲及法國，而日本、意大利及中國的比重則偏低。

The fund recorded -0.6% return in September. We had a risk-off month in September which can be attributed to US election risk and a surge of COVID-19 cases, mainly in Europe. Government bonds performed modestly in September as rates moved lower in all G4 countries. Credit spreads moved wider in both the US and Europe. The team kept the fund's overall underweight duration position. In terms of countries, the fund is overweight in the US, Canada, Australia and France, while being underweight in Japan, Italy and China.

# 強積金保守基金<sup>△</sup>

## MPF Conservative Fund<sup>△</sup>

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

### 投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$114.22港元
基金總值(百萬) Fund Size (million)	: HK\$6,237.35港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.97%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

### 資產分布 | ASSET ALLOCATION



10.41% 港元債券 Hong Kong Dollar Bonds  
89.59% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.71	2.28	2.50	3.25	14.22	0.42
指標 Benchmark <sup>3</sup>	0.03	0.16	0.17	0.21	9.01	0.00
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.20	1.21	1.68	2.28	5.21	0.10
年度化回報 Annualized Return (%)						
基金 Fund	0.71	0.76	0.50	0.32	0.67	-
指標 Benchmark <sup>3</sup>	0.03	0.05	0.03	0.02	0.61	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.20	0.40	0.33	0.23	0.26	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	1.15	0.67	0.11	0.11	0.11	-
	0.53	0.44	0.05	0.05	0.05	-

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

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%

<sup>3</sup> 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得0.01%回報。香港總結餘由1,930億港元增至2,430億港元。由於中國企業計劃在香港上市，月內資金流入香港。由於美元與港元設有聯繫匯率制度，預料香港利率將跟隨美國利率走勢。由於有大型新股上市計劃，預料短期利率將於十月維持於較高水平，但會於月內稍後時間回落。

The fund recorded 0.01% return in September. The Hong Kong aggregate balance increased from HKD193 billion to HKD243 billion. During the month, we see inflows to Hong Kong due to planned 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. In October, we expect short-term interest rates to remain elevated due to large IPO listings, but come down later in the month.



# 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\$109.44港元
基金總值(百萬) Fund Size (million)	: HK\$677.65港元
基金開支比率 Fund Expense Ratio	: 1.32% <sup>##</sup>
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



6.25% 銀行 Banks
5.86% 資本物品 Capital Goods
6.24% 多元化財務 Diversified Financials
9.01% 保險 Insurance
6.57% 媒體和娛樂 Media and Entertainment
15.06% 地產 Real Estate
9.17% 零售 Retailing
3.26% 軟件及服務 Software and Services
8.33% 公用事業 Utilities
26.97% 其他行業 Other Sectors
3.28% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.77	4.42	N/A不適用	N/A不適用	9.44	-2.06
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.37	0.80	N/A不適用	N/A不適用	1.09	2.99
年度化回報 Annualized Return (%)						
基金 Fund	2.77	1.45	N/A不適用	N/A不適用	2.82	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.37	0.27	N/A不適用	N/A不適用	0.33	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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

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%
中信証券 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%

佔資產淨值百分比  
% of NAV

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得-3.14%回報。九月中美局勢升溫，美國股市調整，皆拖累中國股市表現。但多個宏觀和行業數據均證明中國呈V型的復甦進展仍然強而有力。內地工業生產自五月以來陸續恢復，並連續數月錄得按年增長。進入2020年最後的第四季度，我們轉趨謹慎。投資者要注意，我們仍處於疫情當中，幾乎可以肯定的是，直到2021年疫苗面世前疫情相關風險仍會對市場有一定影響。

The fund recorded -3.14% return in September. China equities entered the month with a loss in momentum dragged by the Sino-US trade tensions and a spillover from the US market correction. Yet, the strength of a V-shaped recovery in China is still evidenced by an array of macro and sector-specific readings. Since May, factory activities' resumption has brought the mainland's industrial production back to a year-on-year growth for consecutive months. Ahead, we turned slightly more cautious heading into the last quarter of 2020. Investors should reckon that the world is still in the middle of the pandemic, which could almost certainly last for extended months until vaccines are made available to the market in 2021.

# 基金經理精選退休基金

## Manager's Choice Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$184.78港元
基金總值(百萬) Fund Size (million)	: HK\$4,642.98港元
基金開支比率* Fund Expense Ratio*	: 1.66% <sup>##</sup>
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 11.65%
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



15.26% 歐洲股票 Europe Equities
23.36% 香港股票 Hong Kong Equities
9.98% 日本股票 Japan Equities
15.71% 美國股票 United States Equities
10.63% 其他股票 Other Equities
23.72% 其他債券 Other Bonds
1.34% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	4.21	6.09	29.98	55.43	84.78	-2.12
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	4.20	3.63	10.55	21.14	33.14	5.47
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	4.21	1.99	5.38	4.51	5.18	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	4.20	1.20	2.03	1.94	2.38	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	15.41	-11.49	24.47	-1.00	-1.27	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	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

騰訊控股 TENCENT HOLDINGS LTD	23.33%
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%

佔資產淨值百分比  
% of NAV

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得-2.23%回報。月內全球股市受挫，美國科技業連月表現領先後，美國股市月內表現落後其他已發展國家。經濟憂慮加劇及美國大選的不明朗因素令全球高風險資產下跌，而美國政府債券等防守型資產則保持穩定。投資團隊保持審慎樂觀。由於估值高昂及啤打與增長的比率偏低，我們相信防守型行業在未來的市況下仍會表現欠佳。

The fund recorded -2.23% return in September. Global equities struggled in September; US equities underperformed other developed countries, after months of outperformance in the technology sector. Global risk assets retracted due to increased economic concerns and US election uncertainty, while defensive assets such as US government bonds held steady. We remain cautiously optimistic. Our view is that the defensive sector will be performing poorly in the environment ahead, due to expensive valuations and low beta to growth.

# 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

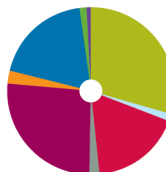
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

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



29.57%	澳洲 Australia
1.29%	中國 China
17.56%	印度 India
1.95%	印尼 Indonesia
26.20%	南韓 Korea
2.44%	新加坡 Singapore
19.00%	台灣 Taiwan
1.42%	其他國家 Other Countries
0.57%	現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期	01/12/2004
Launch Date	
單位資產淨值	HK\$247.62港元
Net Asset Value Per Unit	
基金總值(百萬)	HK\$4,351.37港元
Fund Size (million)	
基金開支比率	1.94%
Fund Expense Ratio	
基金風險標記	17.70%
Fund Risk Indicator	
基金類型描述	股票基金 — 亞太
Fund Descriptor	Equity Fund — Asia-Pacific

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	8.17	7.33	44.86	35.27	147.62	-0.59
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	9.46	6.74	14.80	20.44	39.78	11.81
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	8.17	2.39	7.69	3.07	5.89	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	9.46	2.20	2.80	1.88	2.14	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	15.64	-12.97	30.23	6.43	-10.05	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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

本基金於九月份錄得-1.16%回報。九月份亞洲股市下跌，但仍稍為領先成熟市場。美元升值、中美緊張局勢升級、環球感染反彈、美國財政協商僵局及大選均打擊情緒。盈利預期開始好轉。科技公司及疫情受益者（如健康護理及電子商務）的盈利修訂良好。隨著世界適應停擺，我們相信原先結構性趨勢將繼續加速。基金表現方面，澳洲選股拖累表現，抵銷南韓及台灣選股的貢獻。

The fund recorded -1.16% return in September. Asian equities fell in September, however modestly outperformed developed markets. A strengthening dollar, escalating tensions between the US and China, a resurgence in global infection cases, stalled US fiscal negotiations and US November elections weighted on market sentiment. Earnings expectations are starting to become less negative. Earnings revisions are positive for technology companies and other COVID-19 beneficiaries, like healthcare and e-commerce. As the world adjusts to life after the emergency lockdowns, we believe pre-existing structural trends will continue to accelerate. For the fund performance, our stock selection in Australia hurt performance, offsetting the contribution from our exposure in Korea and Taiwan.

# 歐洲股票基金

## European Equity Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

透過主要投資於以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



20.20%	英國 Britain
15.31%	法國 France
15.84%	德國 Germany
4.15%	意大利 Italy
5.81%	瑞典 Sweden
18.62%	瑞士 Switzerland
7.72%	荷蘭 The Netherlands
11.24%	其他國家 Other Countries
1.11%	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\$210.43港元
基金總值(百萬) Fund Size (million)	: HK\$1,463.72港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.91%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-3.67	-10.18	10.36	41.89	110.43	-9.98
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.71	-3.88	0.28	11.43	33.23	4.83
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-3.67	-3.52	1.99	3.56	4.05	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.71	-1.31	0.06	1.09	1.54	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	18.30	-17.81	27.63	-5.38	2.04	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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	
5.02%	雀巢公司 NESTLE SA
3.68%	瑞士羅氏藥廠 ROCHE HOLDING AG
3.12%	瑞士諾華製藥 NOVARTIS AG
2.46%	酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON
2.35%	施耐德電氣 SCHNEIDER ELECTRIC (HONG KONG) LTD
2.27%	力拓集團 RIO TINTO
2.19%	SAP
2.18%	諾和諾德 NOVO NORDISK
2.07%	艾司摩爾 ASML HOLDING
1.86%	聯合利華 UNILEVER

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得-3.23%回報。本月MSCI歐洲（淨額）指數以歐元計下跌。第二波疫情令經濟活動限制措施回復，而且英國脫歐談判陷入僵局，市場備受打擊。感染率上升引發憂慮，經濟重啟活動出現倒退。發病及死亡率降低，我們相信經濟需求低谷或已過去。基金表現方面，最大貢獻包括未持British Petroleum及超配Signify。最大拖累包括超配BNP Paribas及Legal & General Group。

The fund recorded -3.23% return in September. The MSCI Europe (Net) Index declined during September. Markets were weighed down as a second wave of COVID-19 infections triggered a resumption of restrictions in activity and as Brexit negotiations intensified. 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 not holding British Petroleum and an overweight position in Signify. Top detractors included our overweight positions in BNP Paribas and Legal & General Group.

# 日本股票基金

## Japan 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



- 12.39% 基本物料 Basic Materials
- 21.47% 消費品 Consumer Goods
- 4.81% 消費服務 Consumer Services
- 10.94% 金融 Financials
- 8.41% 健康護理 Health Care
- 24.59% 工業 Industrials
- 1.80% 石油及天然氣 Oil and Gas
- 9.30% 科技 Technology
- 4.63% 電訊 Telecommunications
- 1.66% 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\$192.77 港元
基金總值 (百萬) Fund Size (million)	: HK\$761.31 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	12.45	12.18	41.65	80.24	92.77	4.27
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	9.56	9.53	16.95	34.77	44.50	10.81
年度化回報 Annualized Return (%)						
基金 Fund	12.45	3.91	7.21	6.07	3.56	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	9.56	3.08	3.18	3.03	1.98	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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

本基金於九月份錄得2.7%回報。九月東京股市報升。新聞焦點是首相安倍辭職及由菅義偉接替。股市先跌後回穩，市場普遍認為政府將維持前任政策，經濟正常化預期持續。受疫情影響，旅遊、製造及科技行業今年的增長預期將面臨挑戰。然而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、政局穩定及估值吸引。基金表現方面，科技和工業股配置貢獻最大。

The fund recorded 2.7% return in September. The Topix rose in September. News in Japan was dominated by the stepping down of Prime Minister Abe and his replacement Yoshihide Suga. After some initial volatility the market was supported by the widely held view that the new administration would maintain the predecessor's economic policies and expectations for normalisation in the Japanese economy would continue. 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 technology and industrials names contributed the most.

# 大中華股票基金

## Greater China Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

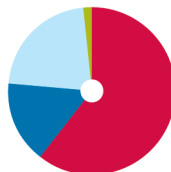
透過投資於相關基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

### 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\$283.43 港元
基金總值 (百萬) Fund Size (million)	: HK\$9,355.87 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.92%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



- 60.57% 中國 China
- 15.86% 香港 Hong Kong
- 22.05% 台灣 Taiwan
- 1.52% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	30.95	31.49	66.94	52.56	183.43	16.35
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	16.29	24.69	38.30	47.95	65.33	14.57
年度化回報 Annualized Return (%)						
基金 Fund	30.95	9.55	10.79	4.31	6.80	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	16.29	7.63	6.70	3.99	3.23	-
歷年回報 Calendar Year Return (%)						
基金 Fund	24.57	-15.08	35.23	-2.32	-11.33	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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

本基金於九月份錄得-2.4%回報。國內經濟復甦強勁，但地緣政治局勢持續緊張及海外新冠肺炎感染率增加，大中華股市下跌。中國逆周期經濟政策將更趨審慎並專注支持實體經濟，不會大增金融系統槓桿風險。整體增長將放慢，不過會更有質量，部分來自消費、投資和資本市場結構性改革。基金表現方面，消費股帶來的貢獻不足以抵消金融業選股的拖累。

The fund recorded -2.4% return in September. Despite strong domestic economic recovery, Greater China equities declined on the back of continuous geopolitical tension and a rise in COVID-19 infections overseas. We expect the Chinese government's countercyclical economic policies to be more measured and targeted at supporting the real economy, without significantly increasing leverage risks to the financial system. The domestic policies point to a modest slowdown in headline growth - but likely with higher quality of growth. Part of the growth will result from structural reforms in consumption, investment, and capital markets. For the fund performance, contribution from consumer names was more than offset by detraction from our selection in financials.



# 香港股票基金

## Hong Kong Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

透過投資於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



12.80%	消費品 Consumer Goods
15.59%	消費服務 Consumer Services
38.47%	金融 Financials
6.08%	健康護理 Health Care
3.78%	工業 Industrials
15.11%	科技 Technology
6.17%	其他行業 Other Sectors
2.00%	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\$344.92港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$6,542.27港元
Fund Size (million)	
基金開支比率 <sup>◆</sup>	: 1.93%
Fund Expense Ratio <sup>◆</sup>	
基金風險標記 <sup>△</sup>	: 16.67%
Fund Risk Indicator <sup>△</sup>	
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.74	3.89	28.63	14.31	244.92	-1.03
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	5.75	2.65	11.49	16.11	65.25	6.70
年度化回報 Annualized Return (%)						
基金 Fund	7.74	1.28	5.17	1.35	6.83	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	5.75	0.88	2.20	1.50	2.72	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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	
9.24%	騰訊控股 TENCENT HOLDINGS LTD
7.74%	阿里巴巴集團 ALIBABA GROUP HOLDING LTD
6.75%	美團點評 MEITUAN DIANPING
6.69%	友邦保險 AIA GROUP LTD
4.09%	建設銀行 CHINA CONSTRUCTION BANK H
3.89%	香港交易所 HONG KONG EXCHANGES & CLEARING LTD
3.81%	中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H
2.56%	藥明生物 WUXI BIOLOGICS
1.47%	招商銀行 CHINA MERCHANTS BANK
1.46%	匯豐控股 HSBC HOLDINGS PLC

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得-4.37%回報。九月份港股下跌。除地緣政治緊張局勢加劇及歐美新冠肺炎感染率反彈，匯控負面新聞亦打擊情緒。中資股領先本地股票，逆轉八月趨勢。經濟數據如八月零售銷售及三個月移動平均失業率逐漸改善。美國大選及地緣政治緊張局勢短期內仍為焦點，我們繼續專注中國內需主導的行業或具結構性增長潛力的公司。基金表現方面，受金融及互聯網股票的選股拖累表現。

The fund recorded -4.37% return in September. Hong Kong equities corrected in September. In addition to the heightened geopolitical tensions and resurgence of new COVID-19 cases in Europe and US, the negative news on HSBC also weighed on sentiment. Reversing the trend in August, offshore Chinese equities marginally outperformed Hong Kong domestic companies in September. Meanwhile domestic economic data releases, such as August retail sales and 3-month moving average unemployment rate saw incremental stabilization. As US election and the geopolitical tensions would remain headlines and overhang in the near term, we continue to stay with China domestically-focused sectors or names which see strong structural growth potential. For the fund performance, our stock selection in financials and internet names detracted performance.

# 北美股票基金

## North American Equity Fund



風險級別\* Risk Class\*: 低 (1) ▶ 高 (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。

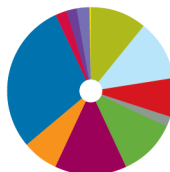
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$262.15港元
基金總值(百萬) Fund Size (million)	: HK\$3,784.68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



10.95%	通訊服務 Communication Services
11.73%	消費品 Consumer Discretionary
7.38%	民生用品 Consumer Staples
2.12%	能源 Energy
11.14%	金融 Financials
13.64%	健康護理 Health Care
7.20%	工業 Industrials
29.11%	資訊科技 Information Technology
2.16%	物料 Materials
1.89%	地產 Real Estate
2.66%	公用事業 Utilities
0.02%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.33	22.55	60.80	185.94	162.15	2.90
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.61	11.65	23.70	61.57	120.50	8.31
年度化回報 Annualized Return (%)						
基金 Fund	10.33	7.01	9.97	11.08	5.27	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.61	3.74	4.34	4.91	4.31	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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

本基金於九月份錄得-4.35%回報。由於美國新冠肺炎確診數字開始急增，經濟增長/反彈出現放緩跡象，月內市場樂觀情緒回落。市場表現落後，主要由於之前數月推動市場上行的高增長科技股下跌。疫苗有望於2020年底通過審批及推出市場，為市場和整體美國經濟帶來利好消息。然而，隨著動盪的2020年接近年底，政治風險也隨之而來，當中大部分風險與即將舉行的美國總統大選有關。

The fund recorded -4.35% return in September. September saw a pull-back in market euphoria as COVID-19 cases began spiking across US and economic growth/ bounce back showed signs of slowing. The market underperformance was largely attributable to a pull-back in high growth technology names that had been driving the market upwards in prior months. With vaccine approvals looking positively on track, there is hope that a vaccine could be available before the end of 2020. Such news would be positive for both markets and the broader US economy. However, there is also a flavor of political risk as the end of a tumultuous 2020 approaches and much of that risk ties into the upcoming US presidential election.

# 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。

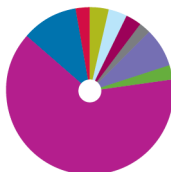
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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\$186.73港元
基金總值(百萬) Fund Size (million)	: HK\$2,357.59港元
基金開支比率 Fund Expense Ratio	: 1.64% <sup>**</sup>
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



3.81% 英國 Britain
3.61% 加拿大 Canada
3.02% 法國 France
2.15% 德國 Germany
7.62% 日本 Japan
2.66% 瑞士 Switzerland
63.72% 美國 United States
10.84% 其他國家 Other Countries
2.57% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	8.54	16.88	46.93	113.67	86.73	0.19
指標 Benchmark <sup>4</sup>	9.15	24.09	64.56	144.59	137.56	1.16
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return (%) <sup>5</sup>	6.96	10.61	20.10	44.45	63.97	8.32
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	8.54	5.34	8.00	7.89	4.40	-
指標 Benchmark <sup>4</sup>	9.15	7.44	10.46	9.35	6.14	-
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return (%) <sup>5</sup>	6.96	3.42	3.73	3.75	3.47	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	26.80	-12.49	22.38	2.08	-1.35	-
平均成本法回報 <sup>5</sup> Dollar Cost Averaging Return (%) <sup>5</sup>	9.70	-11.49	9.35	3.59	-1.71	-

### 十大投資項目<sup>1</sup> | TOP TEN HOLDINGS<sup>1</sup>

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%

<sup>4</sup> 摩根士丹利資本國際全球指數  
MSCI World Index

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得-3.36%回報。九月份，材料工業的選股帶動回報但資訊科技的選股影響表現。Amazon.com, Inc.最大貢獻而 Citigroup Inc.拖累最大。龐大的流動資金推動股市在夏季上升，受惠於第二季企業盈利業績優於市場看淡的預期，意味盈利預測可望上調。我們認為市場估值存在極大差距，股票和行業均出現顯著分歧。

The fund recorded -3.36% return in September. In September, stock picking in materials drove performance whilst information technology lagged behind. Amazon.com, Inc. was the top contributor whilst Citigroup Inc. was the top detractor. Abundant liquidity lifted equities higher over the summer, supported by Q2 earnings season that turned out to be stronger than depressed market expectations, implying potential for positive earnings revisions. We are seeing an extreme valuation dispersion with significant underlying differences among stocks and sectors.

# 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



- 95.59% 港元債券 Hong Kong Dollar bonds
- 4.49% 美元債券 United States Dollar Bonds
- 0.08% 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\$9,548.04 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	0.81	6.37	34.77	0.11
指標 Benchmark <sup>5</sup>	0.03	0.16	0.17	0.21	9.01	0.00
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.22	0.37	1.51	10.59	0.05
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.16	0.62	1.52	-
指標 Benchmark <sup>5</sup>	0.03	0.05	0.03	0.02	0.61	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.07	0.07	0.15	0.51	-
歷年回報 Calendar Year Return (%)						
基金 Fund	0.15	0.15	0.15	0.15	0.47	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	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

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

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

全年利率 Annual Rate					
2019	2018	2017	2016	2015	2015
0.15%	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

本基金於九月份錄得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。預料在大型新股上市後，以及季末的季節性因素過後，息差可能再度收窄。預料香港利率長遠應會跟隨美國利率走勢，但本地經濟及政治議題，包括中美緊張局勢，導致香港利率出現風險溢價。

The fund recorded 0.01% return in September. The interest differential between the Hong Kong dollar swaps curve and the US dollar swaps curve narrowed in September as HKD liquidity increased. We think that the interest differentials may narrow further after large IPO listings, in addition to when quarter-end seasonality is 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 and China tensions, present risk premium to interest rates in Hong Kong.

# 增長組合

## Growth Portfolio



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$262.67港元
基金總值(百萬) Fund Size (million)	: HK\$11,398.69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



18.64% 歐洲股票 Europe Equities
29.67% 香港股票 Hong Kong Equities
11.65% 日本股票 Japan Equities
19.10% 美國股票 United States Equities
14.34% 其他股票 Other Equities
6.56% 其他債券 Other Bonds
0.04% 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	7.57	7.35	37.02	57.71	162.67	0.24
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	6.53	5.63	13.96	28.25	73.70	7.73
年度化回報 Annualized Return (%)						
基金 Fund	7.57	2.39	6.50	4.66	4.99	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	6.53	1.84	2.65	2.52	2.82	-
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 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	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

本基金於九月份錄得-2.72%回報。九月份MSCI世界指數本幣下跌，主要受第二波疫情、美國大選、再度停擺及未知美國會否推出更多刺激措施影響。各地股市受挫，惟日股微升。香港及美國是最大拖累。固定收益微跌。宏觀數據及企業和消費者信心改善，復甦正在加速。前所未有的貨幣及財政措施將繼續帶動環球經濟增長。我們正留意迫近的事件風險，疫情發展亦是基本情景的分析重點。

The fund recorded -2.72% return in September. The MSCI World Index fell in local currency terms over September on account of second wave of COVID-19 infections, upcoming US presidential election, renewed lockdown measures and uncertainty about prospects of additional fiscal stimulus measures from the US government. Within equity, all the regions performed poorly except Japan which was slightly positive. Hong Kong and US were the worst detractors. Fixed income was slightly negative. We believe the economic recovery is gaining pace, as macroeconomic data improves and business and consumer confidence strengthens. The unprecedented level of monetary and fiscal stimulus will continue to fuel a pickup in global growth. However, we are mindful of looming event risks and path of virus is also central to our base case.

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

# 均衡組合

## Balanced Portfolio

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

### 投資目標 | INVESTMENT OBJECTIVES

在溫和風險範疇內盡量提高其以港元計算的長期資本增值及長遠超越香港物價通脹。此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\$222.43 港元
基金總值(百萬) Fund Size (million)	: HK\$5,925.24 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.95%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



10.91% 歐洲股票 Europe Equities
16.40% 香港股票 Hong Kong Equities
6.94% 日本股票 Japan Equities
11.20% 美國股票 United States Equities
7.49% 其他股票 Other Equities
43.63% 其他債券 Other Bonds
3.43% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	5.87	7.56	24.97	34.45	122.43	1.65
指標 Benchmark <sup>△</sup>	-2.25	3.63	7.86	34.83	38.80	-2.69
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.60	5.68	10.53	18.11	49.35	5.08
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	5.87	2.46	4.56	3.00	4.11	-
指標 Benchmark <sup>△</sup>	-2.25	1.20	1.52	3.03	1.59	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.60	1.86	2.02	1.68	2.04	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2019	2018	2017	2016	2015	-
基金 Fund	12.11	-9.32	16.87	0.34	-2.36	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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

本基金於九月份錄得-1.71%回報。全球新冠肺炎疫情個案上升令環球股市回落，但債息則在九月份避險情緒下變化不大。受經濟復甦速度及美國政局不明朗因素加劇的憂慮影響，高風險資產下挫。投資團隊維持略高於中性的風險持倉，同時保持審慎樂觀。雖然美國和歐洲最近受疫情拖累，但投資團隊仍然認為這些市場在未來9至18個月應會表現理想。

The fund recorded -1.71% return in September. Global equities retracted due to an increase in COVID-19 cases around the world. However, bond yields remained little changed over September's risk-off month. Risk assets relapsed due to concerns over the rate of economic recovery and rising US political uncertainty. We have maintained our risk positioning to slightly above neutral yet remain cautiously optimistic. Despite the recent setback in the US and Europe on COVID-19, we continue to believe that these markets should perform well over the next 9 to 18 months.



# 穩定資本組合

## Capital Stable Portfolio



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

### 投資目標 | INVESTMENT OBJECTIVES

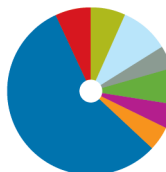
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$200.47 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,751.61 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



6.79% 歐洲股票 Europe Equities
9.49% 香港股票 Hong Kong Equities
4.33% 日本股票 Japan Equities
6.95% 美國股票 United States Equities
4.85% 其他股票 Other Equities
4.74% 港元債券 Hong Kong Dollar Bonds
56.01% 其他債券 Other Bonds
68.41% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>7</sup> NAV to NAV, in HK Dollars<sup>7</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	5.07	7.64	19.29	23.62	100.47	2.74
指標 Benchmark <sup>7</sup>	1.22	4.08	4.71	5.71	29.89	0.69
平均成本法回報 <sup>7</sup> Dollar Cost Averaging Return (%) <sup>7</sup>	3.80	5.71	9.02	13.63	37.29	3.89
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	5.07	2.48	3.59	2.14	3.57	-
指標 Benchmark <sup>7</sup>	1.22	1.34	0.92	0.56	1.33	-
平均成本法回報 <sup>7</sup> Dollar Cost Averaging Return (%) <sup>7</sup>	3.80	1.87	1.74	1.29	1.61	-
<b>歷年回報 Calendar Year Return (%)</b>						
	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 <sup>7</sup> Dollar Cost Averaging Return (%) <sup>7</sup>	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%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得-1.11%回報。各地爆發近一波疫情繼續妨礙經濟持續回升。全球股市月內表現欠佳，而全球債市則溫和回升。投資者於九月迴避風險，月內股市疲弱。美國國庫債券孳息曲率月內大致不變。隨著現有的療法證實有效，以及疫苗有望在年底通過審批，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 -1.11% return in September. Resurgence of COVID-19 globally remains an obstruction to a sustained economic rebound. Global equities had a difficult month while global bond markets recovered modestly. September was a risk-off month, evidenced by weaker equity markets. The US Treasury curve was relatively unchanged during the month. With existing therapeutics proving their efficacy and vaccine approvals 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<sup>1</sup> Risk Class<sup>1</sup>: 低 Low (1) ▶ 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\$154.84港元
基金總值(百萬) Fund Size (million)	: HK\$2,550.37港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.86%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



18.45% 歐洲股票 Europe Equities
29.71% 香港股票 Hong Kong Equities
13.56% 日本股票 Japan Equities
18.72% 美國股票 United States Equities
13.10% 其他股票 Other Equities
0.51% 港元債券 Hong Kong Dollar Bonds
6.13% 其他債券 Other Bonds
□ -0.18% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	8.12	10.99	40.27	N/A不適用	54.84	0.21
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	5.84	7.08	15.99	N/A不適用	31.09	6.70
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	8.12	3.54	7.00	N/A不適用	4.55	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	5.84	2.31	3.01	N/A不適用	2.79	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	19.50	-12.79	27.80	0.31	-2.26	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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

本基金於九月份錄得-2.79%回報。鑑於全球新冠肺炎疫情再度升溫，令人憂慮經濟復甦的步伐，拖累亞太區(日本除外)股市下挫。中美緊張關係升級，令投資氣氛進一步受壓。繼過去數月的強勁升市後，美股在九月份難以企穩。2019新型冠狀病毒確診病例增加，導致歐洲市場回落。區內多國(包括法國、西班牙及德國)的感染人數上升，令恢復封城措施的可能性增加。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 -2.79% return in September. Asia Pacific ex Japan equities slid as a resurgence in COVID-19 cases globally raised concerns about the pace of the economic recovery. Simmering tensions between the US and China further weighed on investor sentiment. US equities struggled to find a solid footing in September after months of strong gains. European markets fell due to a rise in COVID-19 cases. Several countries, including France, Spain and Germany, reported a rise in virus infections, raising the prospect of renewed lockdowns. 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<sup>1</sup> Risk Class<sup>1</sup>: 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.

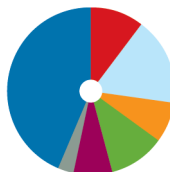
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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\$146.13港元
基金總值(百萬) Fund Size (million)	: HK\$2,596.66港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.85%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



- 10.47% 歐洲股票 Europe Equities
- 17.00% 香港股票 Hong Kong Equities
- 7.83% 日本股票 Japan Equities
- 10.69% 美國股票 United States Equities
- 7.58% 其他股票 Other Equities
- 3.14% 港元債券 Hong Kong Dollar Bonds
- 43.54% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.39	11.58	31.19	N/A不適用	46.13	3.26
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.72	7.55	13.74	N/A不適用	24.69	4.70
年度化回報 Annualized Return (%)						
基金 Fund	7.39	3.72	5.58	N/A不適用	3.93	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.72	2.46	2.61	N/A不適用	2.27	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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

本基金於九月份錄得-1.73%回報。鑑於全球新冠肺炎疫情再度升溫，令人憂慮經濟復甦的步伐，拖累亞太區(日本除外)股市下挫。中美緊張關係升級，令投資氣氛進一步受壓。繼過去數月的強勁升市後，美股在九月份難以企穩。2019新型冠狀病毒確診病例增加，導致歐洲市場回落。區內多國(包括法國、西班牙及德國)的感染人數上升，令恢復封城措施的可能性增加。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 -1.73% return in September. Asia Pacific ex Japan equities slid as a resurgence in COVID-19 cases globally raised concerns about the pace of the economic recovery. Simmering tensions between the US and China further weighed on investor sentiment. US equities struggled to find a solid footing in September after months of strong gains. European markets fell due to a rise in COVID-19 cases. Several countries, including France, Spain and Germany, reported a rise in virus infections, raising the prospect of renewed lockdowns. 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<sup>1</sup> Risk Class<sup>1</sup>: 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.

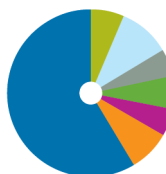
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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\$130.05港元
基金總值(百萬) Fund Size (million)	: HK\$1,219.82港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.84%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



6.51% 歐洲股票 Europe Equities
10.03% 香港股票 Hong Kong Equities
5.35% 日本股票 Japan Equities
6.50% 美國股票 United States Equities
5.20% 其他股票 Other Equities
7.96% 港元債券 Hong Kong Dollar Bonds
58.72% 其他債券 Other Bonds
-0.27% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.43	10.54	22.64	N/A不適用	30.05	4.17
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.90	7.10	11.36	N/A不適用	17.14	3.54
年度化回報 Annualized Return (%)						
基金 Fund	6.43	3.40	4.17	N/A不適用	2.71	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.90	2.31	2.18	N/A不適用	1.62	-
曆年回報 Calendar Year Return (%)						
基金 Fund	8.96	-5.16	12.39	0.66	-3.38	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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

本基金於九月份錄得-1.17%回報。鑑於全球新冠肺炎疫情再度升溫，令人憂慮經濟復甦的步伐，拖累亞太區(日本除外)股市下挫。中美緊張關係升級，令投資氣氛進一步受壓。繼過去數月的強勁升市後，美股在九月份難以企穩。固定收益市場月內回報好淡紛呈。政府債券表現優於企業債券。信貸方面，投資級別債券的表現領先高收益債券。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 -1.17% return in September. Asia Pacific ex Japan equities slid as a resurgence in COVID-19 cases globally raised concerns about the pace of the economic recovery. Simmering tensions between the US and China further weighed on investor sentiment. US equities struggled to find a solid footing in September after months of strong gains. Fixed income markets posted mixed returns over the month, with government bonds outperforming corporate bonds. Within credit, investment grade bonds outperformed high yield bonds. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.



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