

退休金 PENSION — 強積金 MPF

# 基金表現概覽 FUND PERFORMANCE REVIEW

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

2021年9月  
September 2021

AIA企業業務  
AIA Corporate Solutions

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



健康長久好生活

## 重要通知 | Important Notes

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

## 重要通知 | Important Notes

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

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

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

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

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

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

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

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

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

資料來源：如非特別說明，資料由友邦保險(國際)有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃(「計劃」)為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦(信託)有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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Hong Kong Equity Fund and Japan Equity Fund were terminated on 19 August 2021. For details,  
please refer to the First Addendum of the MPF Scheme Brochure.

# 核心累積基金

## Core Accumulation Fund



風險級別\* 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.

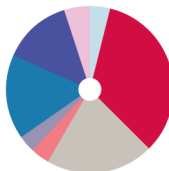
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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\$1.4175 港元
基金總值(百萬) Fund Size (million)	: HK\$4,219.48 港元
基金開支比率 Fund Expense Ratio	: 0.82%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 10.31%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－ 最大股票投資為65% Mixed Assets Fund—Global — Maximum equity 65%

### 資產分布 | ASSET ALLOCATION



4.07% 日本股票 Japan Equities
33.62% 美國股票 United States Equities
20.91% 其他股票 Other Equities
3.53% 法國債券 France Bonds
3.36% 日本債券 Japan Bonds
16.20% 美國債券 United States Bonds
13.42% 其他債券 Other Bonds
4.89% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	14.42	27.94	N/A 不適用	N/A 不適用	41.75	5.38
指標 Benchmark <sup>1</sup>	14.16	N/A 不適用	N/A 不適用	N/A 不適用	42.71	5.26
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.45	17.47	N/A 不適用	N/A 不適用	22.37	1.28
年度化回報 Annualized Return (%)						
基金 Fund	14.42	8.56	N/A 不適用	N/A 不適用	8.06	-
指標 Benchmark <sup>1</sup>	14.16	N/A 不適用	N/A 不適用	N/A 不適用	8.22	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.45	5.51	N/A 不適用	N/A 不適用	4.59	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	11.98	16.72	-5.61	9.03	N/A 不適用	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	11.90	5.77	-5.30	4.09	N/A 不適用	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

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

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得-2.92%回報。由於市場在權衡疫苗接種進展及經濟復原力與Delta變種病毒持續爆發及政策不確定性，全球股市於本季尾稍為低收。同時，中國對服務及房地產行業採取監管行動的不確定性，對新興市場構成壓力。雖然整個季度內存在通脹重新定價及貨幣政策期望，債券指數於加息率溫和上升後略為下跌。基於經濟持續復甦，我們對風險資產保持審慎但有建設性的展望。

The fund recorded -2.92% return in September. Global equities ended the quarter slightly lower as markets weighed vaccination progress and economic resiliency against ongoing Delta outbreaks and policy uncertainty. Meanwhile, uncertainty over regulatory actions in China's services and property sectors weighed on emerging markets. Bond indices fell slightly after yields modestly rose, despite a repricing of inflation and monetary policy expectations throughout the quarter. Our outlook for risk assets remain cautiously constructive on the back of the ongoing economic recovery.

# 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\$1.2020 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,393.91 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.82%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 3.87%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund—Global — Maximum equity 25%

### 資產分布 | ASSET ALLOCATION



10.97% 美國股票 United States Equities
8.19% 其他股票 Other Equities
4.26% 英國債券 Britain Bonds
7.20% 法國債券 France Bonds
5.52% 德國債券 Germany Bonds
4.99% 意大利債券 Italy Bonds
6.89% 日本債券 Japan Bonds
3.14% 西班牙債券 Spain Bonds
33.23% 美國債券 United States Bonds
9.52% 其他債券 Other Bonds
6.09% 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	2.48	16.60	N/A不適用	N/A不適用	20.20	-0.40
指標 Benchmark <sup>2</sup>	2.22	N/A不適用	N/A不適用	N/A不適用	20.47	-0.52
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.32	6.49	N/A不適用	N/A不適用	10.06	0.07
年度化回報 Annualized Return (%)						
基金 Fund	2.48	5.25	N/A不適用	N/A不適用	4.17	-
指標 Benchmark <sup>2</sup>	2.22	N/A不適用	N/A不適用	N/A不適用	4.23	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.32	2.12	N/A不適用	N/A不適用	2.15	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	8.12	9.60	-1.40	3.29	N/A不適用	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.49	2.91	-0.98	1.36	N/A不適用	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

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

<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-1.85%回報。由於市場在權衡疫苗接種進展及經濟復原力與Delta變種病毒持續爆發及政策不確定性，全球股市於本季尾稍為低收。同時，中國對服務及房地產行業採取監管行動的不確定性，對新興市場構成壓力。雖然整個季度內存在通脹重新定價及貨幣政策期望，債券指數於加息率溫和和上升後略為下跌。基於經濟持續復甦，我們對風險資產保持審慎但有建設性的展望。

The fund recorded -1.85% return in September. Global equities ended the quarter slightly lower as markets weighed vaccination progress and economic resiliency against ongoing Delta outbreaks and policy uncertainty. Meanwhile, uncertainty over regulatory actions in China's services and property sectors weighed on emerging markets. Bond indices fell slightly after yields modestly rose, despite a repricing of inflation and monetary policy expectations throughout the quarter. Our outlook for risk assets remain cautiously constructive on the back of the ongoing economic recovery.

# 美洲基金

## American Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼北美股票市場指數的基金組合，以尋求長期資本增值。

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

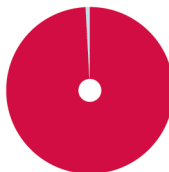
To seek a long-term capital appreciation by investing in a combination of North American equity market index-tracking funds.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$285.20港元
基金總值(百萬) Fund Size (million)	: HK\$2,341.56港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 Fund Risk Indicator	: 19.45%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



99.28% 美國 United States  
0.72% 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	31.93	39.21	82.11	185.17	185.20	14.20
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	9.24	29.62	39.93	77.38	78.27	4.67
年度化回報 Annualized Return (%)						
基金 Fund	31.93	11.66	12.74	11.05	11.02	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	9.24	9.03	6.95	5.90	5.94	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	10.53	24.53	-6.90	21.41	12.75	-
	19.22	8.46	-8.04	8.47	6.48	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得-4.76%回報。美國經濟增長勢頭似乎慢慢見頂，主要經濟統計數據描繪了好壞參半的經濟狀況。八月ISM製造業指數勝於預期，從一個月前的59.5小幅躍升至59.9。儘管ISM服務業採購經理人指數從七月的歷史高點64.1下滑至八月的61.7，但仍遠高於50的增長收縮分界線，顯示美國非製造業正以穩健的步伐擴張。然而，疫情大流行仍在影響勞動力市場和消費活動。八月份，非農就業職位僅增加了235,000份，遠低於前三個月每月平均876,000份。我們預期短期內勞動力短缺情況將可能繼續限制其復甦步伐。

The fund recorded -4.76% return in September. US economic momentum seems to be plateauing with key economic statistics painting a mixed economic picture. The August ISM manufacturing index surprised to the upside, jumping marginally to 59.9 from 59.5 a month ago. Although the ISM Services PMI slipped to 61.7 in August from July's record high of 64.1, the reading was still way above the 50 threshold for growth and indicated US non-manufacturing sector was expanding at a solid pace. However, the pandemic was still affecting labour market and consumption activity. In August, non-farm payrolls increased by only 235,000. This was much lower than the 876,000 monthly average new jobs created over the previous three months. It is expected that labor shortage may continue to limit the pace of recovery in near term.

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

# 亞歐基金

## Eurasia Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲及亞太股票市場指數的基金組合，以尋求長期資本增值。

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

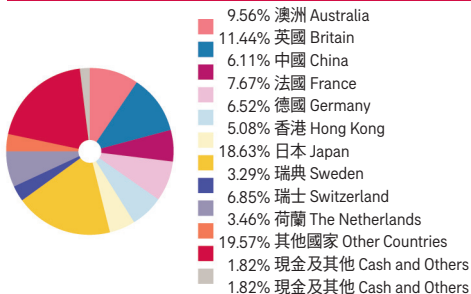
To seek a long-term capital appreciation by investing in a combination of European and Asia Pacific equity market index-tracking funds.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$190.69 港元
基金總值 (百萬) Fund Size (million)	: HK\$499.47 港元
基金開支比率 Fund Expense Ratio	: 0.96%
基金風險標記 Fund Risk Indicator	: 16.52%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

### 資產分布 | ASSET ALLOCATION



### 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	21.57	14.21	36.84	90.71	90.69	5.47
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.99	14.89	16.89	30.76	31.26	-0.46
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	21.57	4.53	6.47	6.67	6.65	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.99	4.73	3.17	2.72	2.75	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.25	17.59	-14.35	26.83	0.37	-
	15.82	5.90	-11.14	9.41	2.05	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金在九月份錄得-3.66%回報。歐洲斯托克指數在當月初表現強勁，但整月表現卻下跌約3%。日經指數在九月上漲近5%，表現優於其他主要指數。投資者預期新總理可能會重振亞洲的第二大經濟體。東盟地區股市表現相對突出，新加坡海峽時報指數在九月份錄得輕微升幅。東盟製造業採購經理指數於四個月來首次反彈至50。預期亞洲股票市場短期內將持續波動。

The fund recorded -3.66% in September. Euro Stoxx index made a strong start but ended the month with a loss, down more than 3%. The Nikkei index gained almost 5% and outperformed other major indices. Investors expected the new Prime Minister could revive the economic fortune of Asia's second largest economy. Equity markets in ASEAN also had relatively better performance. Singapore's Straits Times Index registered mild monthly gain in September. During the same month, ASEAN manufacturing PMI rebounded to 50 for the first time in four months. It is expected the Asian equity markets will remain volatile in short term.

# 中港基金

## Hong Kong and China Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

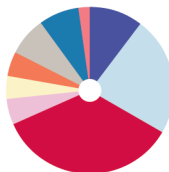
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved 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\$156.72 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,508.84 港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 17.14%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

### 資產分布 | ASSET ALLOCATION



10.37% 通訊 Communication
23.16% 消費品 Consumer Discretionary
34.86% 金融 Financials
5.21% 健康護理 Health Care
4.38% 工業 Industrials
4.69% 資訊科技 Information Technology
7.58% 地產 Real Estate
7.55% 其他行業 Other Sectors
2.20% 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	4.21	-7.10	15.28	60.44	56.72	-9.40
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-8.89	-5.26	-3.89	11.46	11.87	-10.20
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	4.21	-2.42	2.88	4.84	4.59	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-8.89	-1.79	-0.79	1.09	1.13	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-1.77	12.18	-11.26	36.82	2.17	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	9.99	3.67	-8.86	13.77	3.94	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得-4.58%的回報。恆生指數連續第四個月出現下跌。投資者擔心中國政府可能會將其共同富裕目標擴展到香港，並針對特別行政區的房地產市場，這被視為社會不穩定的關鍵原因，使本地房地產板塊面臨拋售壓力。為了配合中國的排碳目標，國內至少有十個省份實施限電，導致生產線停產，影響國內多個行業和企業的產出。我們預計近期的政策變化將可能在短期對中國經濟增長構成壓力。

The fund recorded -4.58% return in September. The Hang Seng Index dipped for fourth consecutive month in September. Hong Kong's local property sector was under selling pressure. Investors fretted that Chinese government could extend its Common Prosperity goal to Hong Kong and target the Special Administrative Region's property market which has been perceived as a key reason behind social instability. To comply with the de-carbonization targets in China, at least ten provinces have implemented restriction of electricity supply, resulting in suspension of production lines and impacting the outputs of many industries and companies in the country. It is expected that the recent policy changes will likely weigh on GDP growth of China in the short term.

# 全球基金

## World Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

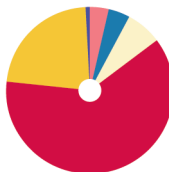
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

### 資產分布 | ASSET ALLOCATION



3.75% 澳洲 Australia
4.30% 英國 Britain
6.77% 日本 Japan
61.96% 美國 United States
22.49% 其他國家 Other Countries
0.73% 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\$183.86港元
基金總值(百萬) Fund Size (million)	: HK\$2,131.65港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 19.13%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	29.12	29.48	62.92	145.90	83.86	11.09
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.34	24.28	30.74	56.48	80.38	3.09
年度化回報 Annualized Return (%)						
基金 Fund	29.12	8.99	10.25	9.41	4.50	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.34	7.52	5.51	4.58	4.36	-
曆年回報 Calendar Year Return(%)						
基金 Fund	7.61	21.96	-9.58	22.35	9.73	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	18.90	7.61	-9.12	8.19	5.10	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金在九月份錄得-4.39%回報。美國經濟增長勢頭似乎慢慢見頂，主要經濟統計數據描繪了好壞參半的經濟狀況。日經指數在九月份表現優於其他主要指數，因投資者預計新總理可能會重振亞洲第二大經濟體。歐洲斯托克指數整月表現下跌超過3%。主要經濟數據也顯示出了經濟增長出現減速跡象。七月份零售額和工業生產的年增長率也有所放緩。預期亞洲股票市場短期內將持續波動。

The fund recorded -4.39% in September. US economic momentum seems to be plateauing with key economic statistics painting a mixed economic picture. The Nikkei 225 index outperformed other major indices in September as investors expected the new Prime Minister could revive the economic fortune of Asia's second largest economy. Euro Stoxx index ended the month with a loss, down more than 3%. Major economic statistics also showed signs of deceleration. The yearly growth rate of retail sales and industrial production of the union also slowed in July. It is expected the Asian equity markets will remain volatile in short term.

# 亞洲債券基金

## Asian Bond Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$116.59港元
基金總值(百萬) Fund Size (million)	: HK\$1,468.39港元
基金開支比率 Fund Expense Ratio	: 0.78% <sup>##</sup>
基金風險標記 Fund Risk Indicator	: 4.00%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

### 資產分布 | ASSET ALLOCATION



10.13% 澳洲 Australia
9.41% 中國 China
24.92% 香港 Hong Kong
11.15% 南韓 Korea
9.31% 馬來西亞 Malaysia
8.47% 新加坡 Singapore
9.45% 泰國 Thailand
13.25% 其他國家 Other Countries
3.91% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	-2.04	10.28	8.28	17.25	16.59	-5.19
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-2.49	1.48	4.82	8.63	8.70	-2.04
年度化回報 Annualized Return (%)						
基金 Fund	-2.04	3.32	1.60	1.60	1.54	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-2.49	0.49	0.95	0.83	0.84	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.06	5.38	-0.68	7.77	-0.27	-
	5.05	1.50	0.70	2.63	-3.67	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

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

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-1.94%回報。由於聯儲局表示快將開始縮減資產購買，九月份美國國庫券息息曲線趨斜。2年及10年期票息率升7及18點子，報0.28%及1.49%。基金表現方面，美元及人民幣債券是主要貢獻因素，但港元債券拖累表現。我們對外匯繼續保持審慎，由於亞洲屬於淨進口地區（尤其能源進口），商品價格上升正影響該區匯市。

The fund recorded -1.94% return in September. US Treasury yield curve steepened in September as Federal Reserve announced that it will soon begin asset tapering. 2-year US Treasury and 10-year US Treasury yields rose by 7 bps and 18 bps to 0.28% and 1.49% respectively. For the fund performance, our exposure in USD and RMB bonds contributed, while exposure in HKD bonds detracted. On the foreign exchange, we continue to remain cautious as higher commodity prices are impacting foreign exchange of the Asia region, which remains net importers particularly for energy.

# 環球債券基金

## Global Bond 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。

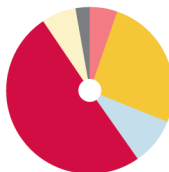
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

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\$132.89 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,556.81 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.98%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 5.45%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

### 資產分布 | ASSET ALLOCATION



5.43% 英國 Britain
25.94% 歐洲貨幣聯盟 European Monetary Union
8.96% 日本 Japan
50.36% 美國 United States
6.80% 其他國家 Other Countries
2.51% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	-0.48	14.19	11.15	10.46	32.89	-4.36
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-1.73	4.30	7.66	10.05	13.61	-1.45
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-0.48	4.52	2.14	1.00	2.08	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-1.73	1.41	1.49	0.96	0.93	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	11.61	6.24	-3.08	6.62	1.95	-
	6.61	1.46	-0.93	2.62	-2.62	-

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

截至2021年9月30日 As at 30 September 2021

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得-2.02%回報。月內已發展市場的利率溫和上升，顯示市場價格開始反映今年加息一次的預期。雖然股市的承險意欲欠佳，但信貸市場月內保持穩定，美國及歐洲的信貸指數月內變化不大。投資團隊繼續看好現時信貸息差水平（主要來自週期性行業），但對存續期則更加審慎。

The fund recorded -2.02% return in September. During the month, interest rates had a decent move higher in the developed markets, as the market started to price in a rate hike this year. Despite the weaker risk sentiment in equities, credit markets remained stable over the month and the credit indices closed around unchanged in both the US and Europe. The team still likes credit spreads at current levels, mainly from the cyclical sectors, while it is more cautious on duration.

# 強積金保守基金<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\$114.34港元
基金總值(百萬) Fund Size (million)	: HK\$6,300.94港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.78%
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



4.84% 港元債券 Hong Kong Dollar Bonds  
95.16% 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	0.11	2.01	2.50	3.25	14.34	0.08
指標 Benchmark <sup>3</sup>	0.00	0.15	0.17	0.20	9.01	0.00
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.57	1.28	2.06	5.07	0.04
年度化回報 Annualized Return (%)						
基金 Fund	0.11	0.66	0.50	0.32	0.65	-
指標 Benchmark <sup>3</sup>	0.00	0.05	0.03	0.02	0.61	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.19	0.26	0.20	0.24	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	0.45	1.15	0.67	0.11	0.11	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.10	0.53	0.44	0.05	0.05	-

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

截至2021年9月30日 As at 30 September 2021

佔資產淨值百分比 % of NAV
BANGKOK BANK PUBLIC HKG 0.200% 15/11/2021
AGRICULTURAL BANK OF CHINA HKG 0.350% 23/11/2021
BANK OF EAST ASIA HKG 0.150% 05/10/2021
WING LUNG BANK HKG 0.020% 08/10/2021
WING HANG BANK HKG 0.030% 04/10/2021
BANK OF CHINA HKG 0.010% 04/10/2021
DAH SING BANK HKG 0.010% 04/10/2021
SHANGHAI COMMERCIAL BANK HKG 0.250% 03/12/2021
BNP PARIBAS HKG 0.010% 16/11/2021
KDB ASIA LTD KDB 0.000% 30/11/2021

<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。香港總結餘月內維持於約4,570億港元。香港股市出現沽壓，特別是中國上市公司的股票，令港元疲弱。因中國收緊監管而觸發的拋售潮在八月及九月初趨穩，但恒大事件及中國電力短缺為香港股市帶來風險因素，或會令更多資金流出香港。由於預期聯邦基金利率會繼續接近零，投資團隊的基本預測為香港銀行同業拆息將會暫時維持於低水平。

The fund recorded 0.01% return in September. The Hong Kong aggregate balance in September was at around HKD 437 billion. The weakness of the Hong Kong dollar has been driven by the sell-off in the Hong Kong equities market, particularly with listed Chinese companies. The sell-off that was initially triggered by regulatory tightening in China became stabilized in August and early September, but Evergrande and power shortages in China are risk factors to the Hong Kong equity market which can lead to more outflows from Hong Kong. Our base case expectation is that HIBOR interest rates will likely stay low for now, given that the Federal Reserve funds rate is expected to stay near zero.

# 中港動態資產配置基金

## China HK Dynamic Asset Allocation Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$114.88港元
基金總值(百萬) Fund Size (million)	: HK\$806.35港元
基金開支比率 Fund Expense Ratio	: 1.31% <sup>##</sup>
基金風險標記 Fund Risk Indicator	: 9.61%
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund—China and Hong Kong – Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



10.46%	銀行 Banks
5.63%	資本物品 Capital Goods
3.27%	消費耐用用品及服裝 Consumer Durables and Apparel
5.86%	多元化財務 Diversified Financials
3.36%	食物、飲料及煙草 Food, Beverage and Tobacco
3.24%	工業 Industrials
7.60%	保險 Insurance
8.67%	媒體和娛樂 Media and Entertainment
3.07%	製藥、生物技術及生命科學 Pharmaceuticals, Biotechnology and Life Sciences
11.92%	地產 Real Estate
10.53%	零售 Retailing
3.09%	科技硬件及設備 Technology Hardware and Equipment
5.11%	公用事業 Utilities
13.20%	其他行業 Other Sectors
4.99%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	4.97	6.17	N/A不適用	N/A不適用	14.88	-5.43
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.01	2.76	N/A不適用	N/A不適用	3.50	-6.15
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	4.97	2.02	N/A不適用	N/A不適用	3.32	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.01	0.91	N/A不適用	N/A不適用	0.81	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	8.72	4.90	-3.22	10.06	N/A不適用	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	11.76	2.32	-2.95	3.33	N/A不適用	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

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

<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-3.01%回報。受個別內房債務危機及電力短缺影響，進一步削弱大中華股市表現，MSCI中國指數於九月份下跌。中國近期出現電力短缺的問題，或加深市場對中國經濟增長放緩的憂慮，但此舉亦可以緩和物價上漲及煤炭短缺的壓力。固定收益方面，能源價格上漲加劇未來通脹預期，導致美國債息快速上升。亞洲投資級別債券亦受存續期風險所影響。由於高收益債的波動性仍然較高，如投資者要提高投資組合防守性，投資級別債券是更好選擇。

The fund recorded -3.01% return in September. Concerns over Evergrande and the more recent supply crunch in China have further dented sentiment on Greater China equities in September, with the MSCI China Index down. Meanwhile, the more recent power supply crunch in China has also led to concerns of domestic economic growth to further moderate. However, the move should help curb the surging prices and shortage of coal. On the fixed income front, rising energy costs have caused Treasury yields to move up quickly with surging inflation expectations. Asia IG bonds suffered from duration exposure. That said, as volatility in the high yield space remains high, investors will remain defensive, favoring IG (Investment Grade) bonds.

資料來源 Source: 惠理基金管理香港有限公司 Value Partners Hong Kong Limited

# 基金經理精選退休基金

## Manager's Choice Fund



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\$213.80 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,216.85 港元
基金開支比率* Fund Expense Ratio*	: 1.46% <sup>##</sup>
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 12.53%
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



12.09% 歐洲股票 Europe Equities
18.65% 香港股票 Hong Kong Equities
8.59% 日本股票 Japan Equities
12.12% 美國股票 United States Equities
7.74% 其他股票 Other Equities
34.72% 其他債券 Other Bonds
6.09% 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	15.71	19.19	40.32	85.69	113.80	2.43
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.97	14.68	18.85	33.41	50.02	-1.55
年度化回報 Annualized Return (%)						
基金 Fund	15.71	6.03	7.01	6.38	5.94	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.97	4.67	3.51	2.92	3.13	-
歷年回報 Calendar Year Return (%)						
基金 Fund	10.56	15.41	-11.49	24.47	-1.00	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	15.85	5.45	-8.71	9.97	1.83	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.030% 04/10/2021	6.17%
騰訊控股 TENCENT HOLDINGS LTD	1.49%
友邦保險 AIA GROUP LTD	1.23%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.19%
美團 MEITUAN	0.91%
WI TREASURY SEC. WIT 2.750% 30/04/2025	0.82%
微軟 MICROSOFT CORP	0.81%
蘋果公司 APPLE INC	0.76%
建設銀行 CHINA CONSTRUCTION BANK H	0.75%
US TREASURY N/B/T 6.500% 15/11/2026	0.73%

<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-2.71%回報。儘管大部分國家的經濟持續復甦，但高風險資產月內被拋售。雖然經濟數據更強勁，以及各國接種疫苗的進展良好，滯脹及全球經濟增長放緩仍是主要憂慮。較長存續期的美國國庫債券券息率於月內上升。投資團隊的樂觀展望減弱，並將風險持倉調整至略低於中性。增長動力減退、收緊貨幣刺激措施，以及承險的回報減少均削弱投資團隊的樂觀情緒。

The fund recorded -2.71% return in September. While economic recovery continues to take shape in most parts of the world, global risk assets sold off in September. Despite stronger economic data and steady progress on the global vaccination drive, stagflation remains a key concern alongside a global economic growth slowdown. Longer-dated US treasury bond yields rose in September. We are less bullish and have updated our risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen our enthusiasm.

# 亞洲股票基金

## Asian 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

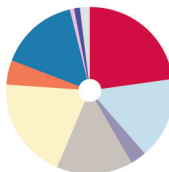
透過主要投資於以亞太區為基地或主要在當地經營之公司證券的基礎核准匯集投資基金及/或核准指數計劃，為投資者提供長期資本增長。

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

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

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

### 資產分布 | ASSET ALLOCATION



22.93%	澳洲 Australia
15.81%	印度 India
3.09%	印尼 Indonesia
14.74%	日本 Japan
19.64%	南韓 Korea
4.65%	新加坡 Singapore
15.32%	台灣 Taiwan
0.92%	泰國 Thailand
1.10%	其他國家 Other Countries
1.80%	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\$336.59港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$6,917.57港元
Fund Size (million)	
基金開支比率 <sup>◆</sup>	: 1.72%
Fund Expense Ratio <sup>◆</sup>	
基金風險標記 <sup>△</sup>	: 20.72%
Fund Risk Indicator <sup>△</sup>	
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
累積回報 Cumulative Return (%)						
基金 Fund	35.93	41.62	70.06	106.26	236.59	5.49
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.70	33.90	39.55	57.20	84.88	-1.32
年度化回報 Annualized Return (%)						
基金 Fund	35.93	12.30	11.20	7.51	7.48	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.70	10.22	6.89	4.63	3.72	-
歷年回報 Calendar Year Return (%)						
基金 Fund	28.10	15.64	-12.97	30.23	6.43	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	36.20	7.44	-9.51	9.85	3.44	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得-3.25%回報。中國恒大的信貸及其他監管進展的擔憂加劇，亞洲市場於九月再次調整。環球能源成本飆升，中國出現停電事故。我們繼續應對中國監管環境，相關的市場波動有望在我們的投資框架內帶來投資機會，並發掘有長期增長的公司。因疫情緊急封鎖致使物價高企，但區內經濟復甦步伐依然強勁。基金表現方面，物料及資訊科技持仓拖累表現。

The fund recorded -3.25% return in September. Asian markets corrected again in September on heightened concerns over China Evergrande's credit situation as well as other regulatory developments. Energy costs spiked worldwide and China has seen power outages. We continue to navigate China's regulatory landscape. The associated market volatility is likely to provide opportunity within our framework to find companies which will grow in the long term. While emergence from lockdowns has led to elevated prices, it is coupled with a strong economic recovery. For the fund performance, our exposure to materials and information technology detracted.

# 歐洲股票基金

## European Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

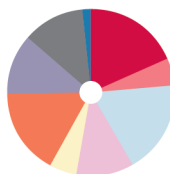
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

此基金屬只投資在一項核准匯集投資基金的聯接基金。

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

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

### 資產分布 | ASSET ALLOCATION



- 18.49% 英國 Britain
- 5.34% 丹麥 Denmark
- 17.96% 法國 France
- 10.99% 德國 Germany
- 5.30% 意大利 Italy
- 16.89% 瑞士 Switzerland
- 11.51% 荷蘭 The Netherlands
- 11.89% 其他國家 Other Countries
- 1.63% 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\$273.50 港元
基金總值(百萬) Fund Size (million)	: HK\$2,016.55 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.70%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 19.95%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	29.97	19.27	44.25	116.58	173.50	13.53
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.02	22.35	23.21	38.20	69.86	2.66
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	29.97	6.05	7.60	8.03	5.23	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.02	6.96	4.26	3.29	2.72	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.06	18.30	-17.81	27.63	-5.38	-
	17.34	5.53	-13.09	9.83	1.01	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得-4.71%回報。由於通脹壓力續升、供應鏈問題、經濟指標轉差及對中國房地產市場的擔憂，歐洲股市持續漲勢中斷，九月錄得負回報。疫苗接種加快推動歐洲經濟重啟。因此在今年餘下時間，需求暢旺及生產力激增繼續支撐企業的盈利能力，歐洲的盈利增長應會持續強勁。基金表現方面，最大貢獻包括超配ING Groep及TotalEnergies。超配Esprinet則拖累表現。

The fund recorded -4.71% return in September. European equities witnessed a hiatus after a sustained positive run as it delivered negative returns for September on account of rising inflationary pressure, prevailing supply chain issues, deteriorating economic indicators and concerns over Chinese property markets. Accelerated pace of vaccine rollouts has enabled reopening of economies in the region. As a result, earnings growth should be strong for the remainder of 2021 across Europe, following a booming demand and surging productivity which continue to bolster corporate profitability. For the fund performance, top contributors included overweight positions in ING Groep and TotalEnergies. Our overweight position in Esprinet detracted.

# 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

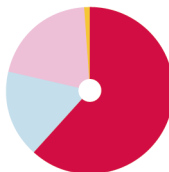
透過投資於基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$324.42港元
基金總值(百萬) Fund Size (million)	: HK\$18,250.28港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.69%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 18.23%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

### 資產分布 | ASSET ALLOCATION



61.68% 中國 China
16.95% 香港 Hong Kong
20.44% 台灣 Taiwan
0.93% 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	14.46	49.54	80.01	127.86	224.42	-5.04
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-6.00	26.77	38.25	60.98	83.58	-8.77
年度化回報 Annualized Return (%)						
基金 Fund	14.46	14.35	12.48	8.58	7.24	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-6.00	8.23	6.69	4.88	3.67	-
歷年回報 Calendar Year Return (%)						
基金 Fund	40.24	24.57	-15.08	35.23	-2.32	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	30.51	10.32	-11.35	12.53	2.04	-

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

截至2021年9月30日 As at 30 September 2021

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得-4.7%回報。基於監管及經濟原因，中國經濟繼續走弱。受中國停電事故、政策收緊，以及美國加息曲線趨斜影響，台灣股市回落。中國製造業活動及消費減弱，令政府宣佈支持性政策的機會提高。走出疫情令經濟和資本市場復甦，但相應的政策收緊成為許多不利因素的主因。基金表現方面，金融和公用事業持倉拖累表現。

The fund recorded -4.7% return in September. Chinese economy continued to weaken for both regulatory and economic reasons. Taiwan equities pulled back, dragged by China's power shortage and policy tightening, as well as the US yield curve steepening. The weakening of manufacturing activities and consumption in China raised possibilities of having supporting policies announced. Many of the headwinds are a result of tightening governmental policies in response to the encouraging economic and capital market recovery from COVID-19. For the fund performance, our exposure in financials and utilities detracted.

# 北美股票基金

## North American Equity Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的核准匯集投資基金，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。

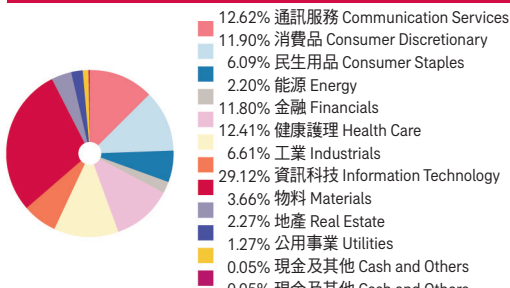
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$335.00港元
基金總值(百萬) Fund Size (million)	: HK\$5,426.15港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 Fund Risk Indicator	: 18.70%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



### 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	27.79	36.11	86.45	260.29	235.00	14.85
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.34	30.51	41.18	84.88	173.00	3.90
年度化回報 Annualized Return (%)						
基金 Fund	27.79	10.82	13.27	13.68	6.31	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.34	9.28	7.14	6.34	5.22	-
歷年回報 Calendar Year Return (%)						
基金 Fund	14.50	22.16	-8.19	21.01	8.74	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	16.88	7.68	-9.70	9.35	6.91	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得-4.93%回報。儘管股市於第三季整體上升，但由於季內持續高漲的承險意欲暫緩，月內股市略為回落。聯儲局計劃於未來數年加息，亦令市場波動，導致基金月內表現落後。由於聯儲局密切留意經濟增長步伐，投資者將會繼續注視利率正常化的未來走勢。踏入冬季，疫情及可能實施的封鎖措施仍可能會打亂美國經濟增長的步伐。

The fund recorded -4.93% return in September. While equities gained overall in the third quarter, September saw some pullback as the healthy risk appetites exhibited throughout the quarter gave pause. Some market volatility surrounding the Federal Reserve's (Fed) plan to implement rate hikes over the next couple of years also contributed to the September underperformance. The future pace of rate normalization will continue to drive investor attention as the Fed keeps its eye on the pace of economic growth. Something that could derail the pace of growth in the US remains coronavirus and potential shutdowns as we enter the winter months.

# 綠色退休基金

## Green Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金,只投資於一項核准匯集投資基金。

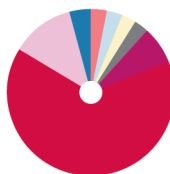
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$238.24港元
基金總值(百萬) Fund Size (million)	: HK\$3,330.59港元
基金開支比率 Fund Expense Ratio	: 1.46% <sup>##</sup>
基金風險標記 Fund Risk Indicator	: 18.10%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



3.17% 英國 Britain
3.14% 加拿大 Canada
2.76% 法國 France
2.87% 德國 Germany
6.96% 日本 Japan
64.86% 美國 United States
12.25% 其他國家 Other Countries
3.99% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算 NAV to NAV, in HK Dollars<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	27.59	38.56	75.67	184.60	138.24	12.37
指標 Benchmark <sup>△</sup>	29.40	44.08	91.07	229.95	207.40	13.49
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	7.44	29.90	38.84	69.99	102.67	3.13
年度化回報 Annualized Return (%)						
基金 Fund	27.59	11.48	11.93	11.03	5.76	-
指標 Benchmark <sup>△</sup>	29.40	12.91	13.82	12.67	7.51	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	7.44	9.11	6.78	5.45	4.66	-
歷年回報 Calendar Year Return(%)						
	2020	2019	2018	2017	2016	-
基金 Fund	13.76	26.80	-12.49	22.38	2.08	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	19.02	9.70	-11.49	9.35	3.59	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

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

\* 摩根士丹利資本國際全球指數  
MSCI World Index

<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-4.65%回報。九月份, 非必需消費品的選股帶動回報, 健康護理的選股則影響表現。Exxon Mobil Corporation, Inc.表現最佳, Waters Corporation表現最遜色。企業盈利理想支持股票表現, 特別利好周期股。企業透過調高價格來緩和原料成本, 但市場憂慮Delta變種病毒株會影響經濟重啟的進度、經濟增長及通脹。

The fund recorded -4.65% return in September. In September, stock picking in consumer discretionary drove performance whilst healthcare lagged behind. Exxon Mobil Corporation was the top contributor whilst Waters Corporation was the top detractor. Equities have been supported by strong earnings, particularly regarding cyclicals. Companies are mitigating raw material costs through price increases. However, there are worries over reopenings affected by the Delta variant, economic growth and inflation.

# 保證組合\*

## Guaranteed Portfolio\*



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

### 投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

### 資產分布 | ASSET ALLOCATION



■ 95.57% 港元債券 Hong Kong Dollar Bonds  
■ 4.50% 美元債券 United States Dollar Bonds  
□ -0.07% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 : 01/12/2000  
Launch Date

基金總值(百萬) : HK\$9,215.69 港元  
Fund Size (million)

基金開支比率\* : 1.58%  
Fund Expense Ratio\*

基金風險標記△ : 0.00%  
Fund Risk Indicator △

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

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	4.33	34.97	0.11
指標 Benchmark <sup>5</sup>	0.00	0.15	0.17	0.20	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	1.15	10.24	0.05
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.42	1.45	-
指標 Benchmark <sup>5</sup>	0.00	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	0.11	0.47	-
歷年回報 Calendar Year Return(%)						
	2020	2019	2018	2017	2016	-
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.07	0.07	0.07	0.07	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

DAH SING BANK HKG 0.010% 04/10/2021

CBQ FINANCE LTD COMQAT 2.060% 25/08/2025

ABS FINANCE LTD 2.457% 25/09/2024

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

AROUNDTOWN SA ARNDTN 3.690% 11/03/2024

UNITED OVERSEAS UOBSP 3.190% 26/08/2028

VODAFONE GROUP VOD 2.850% 28/06/2027

HITACHI CAP UK HITCAP 1.500% 06/07/2026

WELLS FARGO CO WFC 3.000% 05/06/2025

LLOYDS BANK PLC LLOYDS 3.046% 02/10/2025

佔資產淨值百分比  
% of NAV

2.98%

2.72%

1.97%

1.72%

1.70%

1.68%

1.63%

1.62%

1.37%

1.31%

<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				
2020	2019	2018	2017	2016
0.15%	0.15%	0.15%	0.15%	0.15%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得0.01%回報。港元掉期曲線月內跟隨美元掉期曲線上行。香港總結餘(衡量港元流動性的指標)維持於4,570億港元。投資團隊密切留意於本港上市中國股票的拋售情況,一旦情況惡化或會影響港元利率。預期港元掉期曲線的表現會持續落後美元掉期曲線,直至中國收緊監管而引致的風險減退為止。

The fund recorded 0.01% return in September. The Hong Kong dollar swaps curve moved up with the US dollar swaps curve in September. Hong Kong aggregate balance, which is a measure of HKD liquidity, was at around HKD 437 billion. We are monitoring the sell-off in Hong Kong listed Chinese stocks which can affect HKD interest rates if it worsens. We expect the Hong Kong dollar swaps curve to underperform the US dollar swaps curve until the risks stemming from the regulatory tightening in China dissipate.

# 增長組合

## Growth Portfolio

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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$312.37港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$12,898.02港元
Fund Size (million)	
基金開支比率 <sup>◆</sup>	: 1.70%
Fund Expense Ratio <sup>◆</sup>	
基金風險標記 <sup>△</sup>	: 15.23%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



19.46%	歐洲股票 Europe Equities
26.84%	香港股票 Hong Kong Equities
13.64%	日本股票 Japan Equities
19.47%	美國股票 United States Equities
12.67%	其他股票 Other Equities
5.64%	其他債券 Other Bonds
2.28%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	18.92	23.44	51.88	115.89	212.37	2.98
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.08	19.05	23.96	44.62	101.50	-1.97
年度化回報 Annualized Return (%)						
基金 Fund	18.92	7.27	8.72	8.00	5.62	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.08	5.98	4.39	3.76	3.42	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	15.76	16.49	-13.75	29.81	0.07	-
	20.06	5.82	-10.65	11.67	2.28	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得-3.55%回報。在環球經濟復甦放緩、通脹升溫及美國國庫券息率飆升的情況下，環球股市的強勁表現於九月結束。基金表現方面，股票部分受亞太（除日本）及北美市場所拖累。固定收益部分的貢獻則略為負面。儘管增長速度放緩，但環球經濟朝正面方向發展，企業盈利有望再升，故此我們整體維持承險傾向。

The fund recorded -3.55% return in September. Global equities ended a strong run of performance in September, amidst a slowing momentum of the global economic recovery, rising inflation and a surge in the US treasury yields. For the fund performance, our equity portions detracted from performance led by Pacific Ex-Japan and North America equities. Fixed income portions were marginally negative. We broadly maintain our risk-on tilt. Despite a moderating pace of growth, we see a positive direction for the global economy and believe there is a further upside for corporate earnings.

# 均衡組合

## Balanced Portfolio



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 資產分布 | ASSET ALLOCATION



- 9.96% 歐洲股票 Europe Equities
- 16.05% 香港股票 Hong Kong Equities
- 7.17% 日本股票 Japan Equities
- 9.98% 美國股票 United States Equities
- 6.03% 其他股票 Other Equities
- 46.40% 其他債券 Other Bonds
- 4.41% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$244.25 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,223.67 港元
基金開支比率* Fund Expense Ratio*	: 1.70%
基金風險標記△ Fund Risk Indicator △	: 9.68%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	9.81	17.24	28.38	57.81	144.25	0.15
指標 Benchmark <sup>6</sup>	1.43	2.06	6.32	28.83	40.31	-0.60
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-0.05	11.17	14.69	25.29	60.93	-1.59
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	9.81	5.45	5.12	4.67	4.38	-
指標 Benchmark <sup>6</sup>	1.43	0.68	1.23	2.57	1.57	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-0.05	3.59	2.78	2.28	2.31	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2020	2019	2018	2017	2016	-
基金 Fund	11.46	12.11	-9.32	16.87	0.34	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	12.52	3.95	-6.61	6.79	0.48	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

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

<sup>6</sup> 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-2.58%回報。由於全球風險胃納減弱，全球股市月內下跌。由於聯儲局收緊寬鬆的貨幣政策、美國債務上限的僵局及中國修改規管政策打擊市場氣氛，歐美股市與其他已發展市場一樣出現沽壓。在聯儲局宣布即將放慢購買資產的速度後，10年期美國國庫債券孳息率上升。投資團隊將風險持倉調整至略低於中性，但預料市場不會大幅下行。由於承險的回報減少，削弱投資團隊的樂觀情緒，因此投資團隊對未來9至18個月的樂觀展望減弱。

The fund recorded -2.58% return in September. Global equities fell in September, as risk appetite weakened. In line with developed market peers, US and European equities sold off as less accommodative monetary policy from the Federal Reserve (Fed), US Debt Ceiling deadlock, and regulatory changes out of China weighed on sentiment. Yields on 10-year US Treasuries rose after the Fed announced it will soon begin to slow the pace of its asset purchases. We updated our risk positioning to marginally below neutral, yet we do not expect a material drawdown. We are becoming less bullish over the coming 9-18 months, as less reward for taking risk dampens our enthusiasm.

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

# 穩定資本組合

## Capital Stable Portfolio

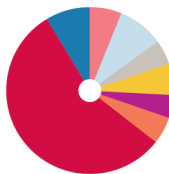
風險級別<sup>7</sup> Risk Class<sup>7</sup>: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 資產分布 | ASSET ALLOCATION



- 6.30% 歐洲股票 Europe Equities
- 8.85% 香港股票 Hong Kong Equities
- 4.79% 日本股票 Japan Equities
- 6.10% 美國股票 United States Equities
- 4.29% 其他股票 Other Equities
- 5.49% 港元債券 Hong Kong Dollar Bonds
- 55.72% 其他債券 Other Bonds
- 8.46% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$211.83 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,763.14 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.70%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 6.68%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	5.67	13.99	18.77	34.83	111.83	-0.93
指標 Benchmark <sup>7</sup>	0.15	3.09	4.65	5.70	30.08	0.09
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-0.41	7.63	10.59	17.17	42.89	-1.25
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	5.67	4.46	3.50	3.03	3.67	-
指標 Benchmark <sup>7</sup>	0.15	1.02	0.91	0.56	1.27	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-0.41	2.48	2.03	1.60	1.73	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2020	2019	2018	2017	2016	-
基金 Fund	9.58	8.94	-6.35	11.15	0.54	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.87	2.69	-4.15	4.42	-0.61	-

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

截至2021年9月30日 As at 30 September 2021

OCBC WING HANG BANK LIMITED 0.030% 04/10/2021	7.02%
DAH SING BANK HKG 0.010% 04/10/2021	1.89%
WITREASURY SEC. WIT 2.750% 30/04/2025	1.68%
US TREASURY N/B/T 6.500% 15/11/2026	1.51%
US TREASURY N/B/T 2.250% 31/12/2024	1.48%
US TREASURY N/B/T 2.500% 15/02/2024	0.98%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023 REGS	0.96%
BUNDESOBLIGATION 0.000% 10/10/2025 SER:182 REGS	0.94%
US TREASURY N/B 0.125% 30/04/2023	0.92%
US TREASURY N/B/T 3.750% 15/11/2043	0.81%

佔資產淨值百分比  
% of NAV

<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-2.09%回報。由於聯儲局收緊寬鬆的貨幣政策、美國債務上限的僵局及中國修改規管政策打擊影響投資者情緒，全球股市月內被拋售。較長存續期的美國政府債券孳息率月內上升，而聯儲局在九月的強硬言論亦令較短存續期的美國國庫債券孳息率上揚。投資團隊對未來9至18個月的樂觀展望減弱，因此將風險持倉調整至略低於中性。

The fund recorded -2.09% return in September. Global equities sold off in September as less accommodative monetary policy from the Federal Reserve (Fed), US Debt Ceiling deadlock, and regulatory changes out of China weighed on investor sentiment. Longer-dated US government bond yields rose in the month of September. The Fed's hawkish comments in September had an impact on shorter-dated treasury yields, which also rose. The team updated its risk positioning to marginally below neutral, as we become less bullish over the coming 9-18 months.

# 富達增長基金

## Fidelity Growth Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

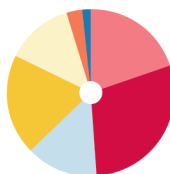
To maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$178.45港元
基金總值(百萬) Fund Size (million)	: HK\$2,945.77港元
基金開支比率 Fund Expense Ratio	: 1.85%
基金風險標記 Fund Risk Indicator	: 14.57%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



- 19.92% 歐洲股票 Europe Equities
- 29.11% 香港股票 Hong Kong Equities
- 13.87% 日本股票 Japan Equities
- 19.65% 美國股票 United States Equities
- 13.13% 其他股票 Other Equities
- 3.00% 港元債券 Hong Kong Dollar Bonds
- 1.52% 其他債券 Other Bonds
- 0.20% 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	15.25	22.53	49.42	115.31	78.45	1.02
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.18	16.57	22.35	43.54	46.38	-2.39
年度化回報 Annualized Return (%)						
基金 Fund	15.25	7.01	8.36	7.97	5.49	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.18	5.24	4.12	3.68	3.58	-
歷年回報 Calendar Year Return(%)						
	2020	2019	2018	2017	2016	-
基金 Fund	14.33	19.50	-12.79	27.80	0.31	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	18.00	7.10	-10.43	11.11	2.01	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得-2.99%回報。亞太區（日本除外）股市下滑，因為市場憂慮區內新冠肺炎疫情反覆，以及中國出現房地產債務危機。香港跟隨中國內地市場下跌，兩地同樣展現避險意欲。美國股市結束多月升勢，在九月份回落。同時，能源價格上漲、債息走高及預期貨幣政策收緊，觸發市場的避險情緒，歐洲股市因而報跌。資產配置而言，我們看好股票多於債券和現金。

The fund recorded -2.99% return in September. Asia Pacific ex Japan equities slid amid worries over a fluid COVID-19 situation in the region and the property debt crisis in China. Hong Kong stocks echoed the risk-off sentiment and retreated in line with Chinese markets. US equities declined in September, breaking their months-long winning streak. Meanwhile, European equity markets fell in September on risk-off sentiment spurred by rising energy prices, higher bond yields and the prospect of tighter monetary policy. We have a positive stance on equities over bonds and cash in terms of asset allocation.

# 富達穩定增長基金

## Fidelity Stable Growth Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$156.77港元
基金總值(百萬) Fund Size (million)	: HK\$2,809.92港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 Fund Risk Indicator	: 8.56%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 50% Mixed Assets Fund – Global – Maximum equity around 50%

### 資產分布 | ASSET ALLOCATION



11.53% 歐洲股票 Europe Equities
16.20% 香港股票 Hong Kong Equities
7.95% 日本股票 Japan Equities
11.78% 美國股票 United States Equities
7.75% 其他股票 Other Equities
5.48% 港元債券 Hong Kong Dollar Bonds
39.47% 其他債券 Other Bonds
-0.16% 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	7.28	17.40	30.08	68.99	56.77	-1.21
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-0.67	9.98	14.68	28.61	30.59	-1.88
年度化回報 Annualized Return (%)						
基金 Fund	7.28	5.49	5.40	5.39	4.24	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-0.67	3.22	2.78	2.55	2.49	-
歷年回報 Calendar Year Return (%)						
基金 Fund	12.13	12.47	-7.58	17.78	1.45	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	11.33	4.26	-5.89	7.19	-0.03	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得-2.49%回報。亞太區（日本除外）股市下滑，因為市場憂慮區內新冠肺炎疫情反覆，以及中國出現房地產債務危機。香港跟隨中國內地市場下跌，兩地同樣展現避險意欲。美國股市結束多月升勢，在九月份回落。同時，能源價格上漲、債息走高及預期貨幣政策收緊，觸發市場的避險情緒，歐洲股市因而報跌。資產配置而言，我們看好股票多於債券和現金。

The fund recorded -2.49% return in September. Asia Pacific ex Japan equities slid amid worries over a fluid COVID-19 situation in the region and the property debt crisis in China. Hong Kong stocks echoed the risk-off sentiment and retreated in line with Chinese markets. US equities declined in September, breaking their months-long winning streak. Meanwhile, European equity markets fell in September on risk-off sentiment spurred by rising energy prices, higher bond yields and the prospect of tighter monetary policy. We have a positive stance on equities over bonds and cash in terms of asset allocation.

# 富達穩定資本基金

## Fidelity Capital Stable Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

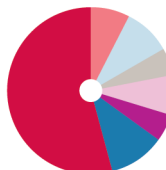
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$134.52港元
基金總值(百萬) Fund Size (million)	: HK\$1,216.21港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 Fund Risk Indicator	: 5.74%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

### 資產分布 | ASSET ALLOCATION



7.52% 歐洲股票 Europe Equities
9.33% 香港股票 Hong Kong Equities
5.33% 日本股票 Japan Equities
7.86% 美國股票 United States Equities
5.16% 其他股票 Other Equities
10.95% 港元債券 Hong Kong Dollar Bonds
54.04% 其他債券 Other Bonds
-0.19% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.44	13.70	19.58	39.62	34.52	-2.25
平均成本法回報 Dollar Cost Averaging Return (%)	-1.00	6.50	10.24	18.00	19.12	-1.54
年度化回報 Annualized Return (%)						
基金 Fund	3.44	4.37	3.64	3.39	2.78	-
平均成本法回報 Dollar Cost Averaging Return (%)	-1.00	2.12	1.97	1.67	1.63	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 Dollar Cost Averaging Return (%)	10.23	8.96	-5.16	12.39	0.66	-
	7.90	2.88	-3.71	5.01	-1.33	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年9月30日 As at 30 September 2021

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於九月份錄得-2.2%回報。亞太區（日本除外）股市下滑，因為市場憂慮區內新冠肺炎疫情反覆，以及中國出現房地產債務危機。香港跟隨中國內地市場下跌，兩地同樣展現避險意欲。美國股市結束多月升勢，在九月份回落。環球債券市場在月內錄得負回報，企業債券表現優於政府債券。資產配置而言，我們看好股票多於債券和現金。

The fund recorded -2.2% return in September. Asia Pacific ex Japan equities slid amid worries over a fluid COVID-19 situation in the region and the property debt crisis in China. Hong Kong stocks echoed the risk-off sentiment and retreated in line with Chinese markets. US equities declined in September, breaking their months-long winning streak. Global bond markets posted negative returns over the month, with corporate bonds outperforming government bonds. We have a positive stance on equities over bonds and cash in terms of asset allocation.



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