

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7月

July 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¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.2208港元
基金總值(百萬) Fund Size (million)	: HK\$3,077.86港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.83%
基金風險標記 [△] Fund Risk Indicator [△]	: 9.24%
基金類型描述 Fund Descriptor	: 混合資產基金—環球— 最大股票投資為65% Mixed Assets Fund—Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



4.44% 日本股票 Japan Equities
33.38% 美國股票 United States Equities
21.65% 其他股票 Other Equities
3.67% 法國債券 France Bonds
3.42% 日本債券 Japan Bonds
15.53% 美國債券 United States Bonds
14.69% 其他債券 Other Bonds
3.22% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.57	17.44	N/A不適用	N/A不適用	22.08	1.63
指標 Benchmark ¹	6.84	N/A不適用	N/A不適用	N/A不適用	23.17	1.80
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.10	9.70	N/A不適用	N/A不適用	10.66	5.61
年度化回報 Annualized Return (%)						
基金 Fund	6.57	5.51	N/A不適用	N/A不適用	6.17	-
指標 Benchmark ¹	6.84	N/A不適用	N/A不適用	N/A不適用	6.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.10	3.14	N/A不適用	N/A不適用	3.08	-
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 [▲] Dollar Cost Averaging Return (%) [▲]	5.77	-5.30	4.09	N/A不適用	N/A不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

蘋果公司 APPLE INC	2.19%
微軟 MICROSOFT CORP	1.93%
亞馬遜公司 AMAZON.COM INC	1.69%
US TREASURY N/B T 1.375% 15/02/2023	0.78%
FACEBOOK INC	0.77%
ALPHABET INC CLASS C	0.56%
ALPHABET INC CLASS A	0.55%
騰訊控股 TENCENT HOLDINGS LTD	0.50%
嬌生公司 JOHNSON & JOHNSON	0.48%
US TREASURY N/B 1.375% 31/01/2022	0.47%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得3.29%回報。隨著封鎖措施解除，經濟活動有所改善，風險資產市場在七月份繼續上漲。此外，各國政府積極推行貨幣和財政政策，繼續帶動投資情緒。月內，富時世界股票指數上升5.0%，而富時世界政府債券指數則上升3.6%。展望未來，由於高頻數據顯示經濟復甦暫時放緩，風險正逐漸上升，而中美日益緊張的局勢也可能令市場持續波動。

The fund recorded 3.29% return in July. Risk asset market continued its rally in July under the backdrop of improved economic activity as lockdowns were lifted. In addition, supportive central bank monetary policy and fiscal policy from global governments continued to be the driver on sentiment. Over the month, FTSE World Equity Index returned 5.0% while FTSE World Government Bond Index returned 3.6%. Looking ahead, risk is gradually rising as high-frequency data has pointed to a pause in the economic recovery, while increasing tensions between the US and China may lead to continued market volatility.

65歲後基金

Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

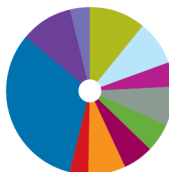
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1704 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,060.06 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.83%
基金風險標記 [△] Fund Risk Indicator [△]	: 3.42%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund—Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



10.98% 美國股票 United States Equities
8.58% 其他股票 Other Equities
4.75% 英國債券 Britain Bonds
7.47% 法國債券 France Bonds
5.53% 德國債券 Germany Bonds
5.99% 意大利債券 Italy Bonds
7.00% 日本債券 Japan Bonds
3.85% 西班牙債券 Spain Bonds
31.99% 美國債券 United States Bonds
10.19% 其他債券 Other Bonds
3.67% 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	6.92	15.31	N/A 不適用	N/A 不適用	17.04	4.86
指標 Benchmark ²	7.11	N/A 不適用	N/A 不適用	N/A 不適用	17.60	5.08
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.86	9.79	N/A 不適用	N/A 不適用	10.39	3.04
年度化回報 Annualized Return (%)						
基金 Fund	6.92	4.86	N/A 不適用	N/A 不適用	4.83	-
指標 Benchmark ²	7.11	N/A 不適用	N/A 不適用	N/A 不適用	4.98	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.86	3.16	N/A 不適用	N/A 不適用	3.01	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	9.60	-1.40	3.29	N/A 不適用	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.91	-0.98	1.36	N/A 不適用	N/A 不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
US TREASURY N/B/T 1.750% 31/12/2026	0.78%
蘋果公司 APPLE INC	0.72%
US TREASURY N/B/T 2.625% 15/07/2021	0.71%
微軟 MICROSOFT CORP	0.64%
BUNDESOBL-177 OBL 0.000% 14/04/2023	0.58%
亞馬遜公司 AMAZON.COM INC	0.56%
JAPAN GOVT 2-YR JGB 0.100% 01/04/2022	0.51%
US TREASURY N/B/T 1.500% 15/02/2030	0.48%
US TREASURY N/B/T 2.000% 30/11/2022	0.48%
JAPAN GOVT 10-YR JGB 0.100% 20/06/2029	0.46%

² 參考組合: 20% 富時強積金環球指數 (港元非對沖總回報) + 77% 富時強積金世界國債指數 (港元對沖總回報) + 3% 提供強積金訂明儲蓄利率回報的現金或貨幣市場工具 (港元非對沖總回報)
Reference Portfolio: 20% FTSE MPF All-World Index (HKD unhedged total return) + 77% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得1.7%回報。隨著封鎖措施解除，經濟活動有所改善，風險資產市場在七月份繼續上漲。此外，各國政府積極推行貨幣和財政政策，繼續帶動投資情緒。月內，富時世界股票指數上升5.0%，而富時世界政府債券指數則上升3.6%。展望未來，由於高頻數據顯示經濟復甦暫時放緩，風險正逐漸上升，而中美日益緊張的局勢也可能會令市場持續波動。

The fund recorded 1.7% return in July. Risk asset market continued its rally in July under the backdrop of improved economic activity as lockdowns were lifted. In addition, supportive central bank monetary policy and fiscal policy from global governments continued to be the driver on sentiment. Over the month, FTSE World Equity Index returned 5.0% while FTSE World Government Bond Index returned 3.6%. Looking ahead, risk is gradually rising as high-frequency data has pointed to a pause in the economic recovery, while increasing tensions between the US and China may lead to continued market volatility.

美洲基金

American Fund

風險級別¹ Risk Class¹: 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。

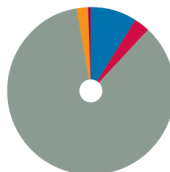
To seek a long-term capital appreciation by investing in a combination of North and South American equity market index-tracking funds.

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

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\$214.49 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,552.99 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

資產分布 | ASSET ALLOCATION



8.99% 巴西 Brazil
3.07% 墨西哥 Mexico
85.39% 美國 United States
2.22% 其他國家 Other Countries
0.33% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.67	18.39	42.37	N/A不適用	114.49	-5.07
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.74	7.37	19.85	N/A不適用	40.58	8.12
年度化回報 Annualized Return (%)						
基金 Fund	1.67	5.79	7.32	N/A不適用	9.00	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.74	2.40	3.69	N/A不適用	3.92	-
曆年回報 Calendar Year Return (%)						
基金 Fund	24.53	-6.90	21.41	12.75	-5.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.46	-8.04	8.47	6.48	-3.24	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	5.44%
蘋果公司 APPLE INC	4.88%
亞馬遜公司 AMAZON COM INC	4.17%
FACEBOOK INC	1.92%
淡水河谷公司 VALE SA	1.67%
ALPHABET INC CLASS A	1.41%
ALPHABET INC CLASS C	1.36%
嬌生公司 JOHNSON & JOHNSON	1.21%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.19%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.13%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得6.15%回報。雖然國內及國際政治關係緊張，以及新冠肺炎感染數字急增，但受大型科技企業出色表現及疫苗研發進度的樂觀展望帶動，美國股市表現領先其他主要已發展股市。所有拉丁美洲國家均錄得正回報，巴西及阿根廷表現領先，主要由於全球風險情緒好轉，以及各地陸續撤銷封鎖措施後人員流動性增加。然而，疫情可能再度爆發，或會影響長遠增長復甦。未來九至十八個月的主要風險包括中美地緣政治局勢緊張、美國大選，以及租金寬免與收入補助政策可能提早完結。

The fund recorded 6.15% return in July. US equity market outperformed other major developed equity markets due to outperformance of big technology companies and optimism on development of a vaccine, despite political tensions both domestically / internationally and a surge in infections. All Latin America countries posted positive returns, led by Brazil and Argentina. This was driven by a global rebound in risk sentiment and an increase in mobility trends after lockdown measures continued to be lifted. However, potential resurgence of COVID-19 may hinder long-term growth recovery. Key risks over the next 9 to 18 months include US-China geopolitical tensions, US elections, and the possibility that rental forbearance and income bridges could end prematurely.

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

亞歐基金

Eurasia Fund



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	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$155.12港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$386.57港元
Fund Size (million)	
基金開支比率	: 0.99%
Fund Expense Ratio	
基金風險標記	: 14.74%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 歐洲、澳大拉西亞及遠東
Fund Descriptor	: Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



5.45%	澳洲 Australia
12.77%	英國 Britain
9.06%	中國 China
8.61%	法國 France
7.47%	德國 Germany
11.77%	香港 Hong Kong
19.18%	日本 Japan
8.26%	瑞士 Switzerland
3.48%	荷蘭 The Netherlands
12.96%	其他國家 Other Countries
0.99%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.69	-4.19	4.21	N/A不適用	55.12	-10.56
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.93	-4.39	2.18	N/A不適用	9.52	2.99
年度化回報 Annualized Return (%)						
基金 Fund	-4.69	-1.42	0.83	N/A不適用	5.08	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.93	-1.49	0.43	N/A不適用	1.03	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	17.59	-14.35	26.83	0.37	-2.59	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.90	-11.14	9.41	2.05	-5.44	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.44%
雀巢公司 NESTLE SA	2.08%
友邦保險 AIA GROUP LTD	2.02%
匯豐控股 HSBC HOLDINGS PLC	1.79%
建設銀行 CHINA CONSTRUCTION BANK H	1.52%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.44%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.21%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.10%
瑞士諾華製藥 NOVARTIS AG	1.05%
SAP	0.98%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得1.76%回報。由於西歐再度出現新一輪感染，歐洲股市月內表現落後。英國鑑於脫歐的憂慮及英鎊走強，表現仍然落後。日本股市月內下跌，但投資者仍然看好優質及增長型股票。投資團隊保持審慎樂觀。雖然日本於七月維持寬鬆的貨幣政策，但當地的每日新確診數字急增至空前的高位，將會影響其復甦進程。

The fund recorded 1.76% return in July. European equities lagged during the month due to resurgence in new infections across Western Europe. UK also underperformed amidst Brexit concerns and a strengthening pound. Japan equities fell; however, quality and growth stocks remain in favor. We remain cautiously optimistic. Japan's number of daily new infection cases jumped to previous peak levels, which could undermine its recovery, although their loose monetary policy was maintained in July.

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

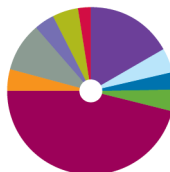
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$157.46港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,303.03港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記	: 17.62%
Fund Risk Indicator	
基金類型描述	: 股票基金—香港及中國
Fund Descriptor	: Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



16.88%	通訊服務 Communication Services
4.60%	消費品 Consumer Discretionary
3.29%	民生用品 Consumer Staples
4.36%	能源 Energy
46.05%	金融 Financials
4.00%	工業 Industrials
9.54%	地產 Real Estate
4.01%	公用事業 Utilities
4.90%	其他行業 Other Sectors
2.37%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-8.09	-2.34	11.15	N/A不適用	57.46	-10.58
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.08	-5.97	4.64	N/A不適用	14.94	1.70
年度化回報 Annualized Return (%)						
基金 Fund	-8.09	-0.79	2.14	N/A不適用	5.26	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.08	-2.03	0.91	N/A不適用	1.58	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	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7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	11.82%
友邦保險 AIA GROUP LTD	7.74%
建設銀行 CHINA CONSTRUCTION BANK H	7.64%
匯豐控股 HSBC HOLDINGS PLC	6.88%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	6.52%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	4.51%
中國移動 CHINA MOBILE LTD	4.35%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	4.22%
中國銀行 BANK OF CHINA LTD H	2.75%
中國海洋石油 CNOOC LTD	1.95%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得1.98%回報。中國短期經濟復甦走勢高於基本預測，令中國表現勝預期。隨著經濟復甦，中國股市持續上揚，而香港股市則因本地第三波疫情及新法例引致的憂慮而受挫。香港政府就第三波疫情收緊社交距離限制，令許多小型企業（特別是餐飲及消閒娛樂行業）未必能經營下去。

The fund recorded 1.98% return in July. China has outperformed expectations where near-term economic recovery is tracking higher than baseline forecasts. China continues to rally as the economy recovers, while Hong Kong equities was hard hit by a local third wave and concerns over the new laws. Tightened social distancing measures in Hong Kong due to third wave of COVID-19 means that many small firms, especially those in restaurant and entertainment industries, may not be able to survive.

全球基金

World Fund

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

投資目標 | INVESTMENT OBJECTIVES

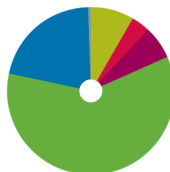
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



- 8.47% 巴西 Brazil
- 3.64% 英國 Britain
- 6.38% 日本 Japan
- 59.94% 美國 United States
- 21.12% 其他國家 Other Countries
- 0.45% 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\$141.24/港元
基金總值(百萬) Fund Size (million)	: HK\$1,579.32/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	-1.74	8.05	25.77	83.36	41.24	-8.17
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.40	2.05	11.78	29.58	43.54	6.58
年度化回報 Annualized Return (%)						
基金 Fund	-1.74	2.61	4.69	6.25	2.76	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.40	0.68	2.25	2.62	2.89	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	21.96	-9.58	22.35	9.73	-6.39	-
	7.61	-9.12	8.19	5.10	-4.78	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	3.81%
蘋果公司 APPLE INC	3.42%
亞馬遜公司 AMAZON COM INC	2.92%
淡水河谷公司 VALE SA	1.57%
FACEBOOK INC	1.34%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REPPRE	1.07%
B3 BRASIL BOLSA BALCAO SA	1.05%
ALPHABET INC CLASS A	0.99%
ALPHABET INC CLASS C	0.96%
嬌生公司 JOHNSON & JOHNSON	0.85%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得5.07%回報。由於中美關係緊張、英國脫歐的憂慮及新冠肺炎確診數字回升，環球股市走勢不一。中國股市繼續上揚。受大型科技企業出色表現及疫苗研發進度的樂觀展望帶動，美國股市表現領先其他主要已發展股市，但其他已發展市場則因感染個案上升而表現落後。研發疫苗的進展仍然令人鼓舞，但第二波疫情令多國的公共醫療系統未必能維持下去，可能影響經濟復甦。未來九至十八個月的主要風險包括中美地緣政治局勢升溫、美國大選，以及第二或第三波疫情的憂慮。

The fund recorded 5.07% return in July. Global equities continue to be mixed amidst US-China tensions, Brexit concerns, and the resurgence of COVID-19 cases. China equities continue to rally; US equities outperformed other major developed markets due to outperformance of big technology companies and optimism on the progress of a vaccine, whilst other developed markets underperformed due to rise in infections. While progress towards a vaccine continues to be encouraging, second wave surges means many countries' public medical care may not be sustainable and economic recovery may be hindered. Key risks over the next nine to 18 months include US-China geopolitical tensions, US elections, and the concerns of second/ third wave of COVID-19.

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

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



11.48%	澳洲 Australia
6.84%	中國 China
26.10%	香港 Hong Kong
10.70%	南韓 Korea
8.50%	馬來西亞 Malaysia
9.60%	新加坡 Singapore
9.73%	泰國 Thailand
11.70%	其他國家 Other Countries
5.35%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$119.07 港元
基金總值(百萬) Fund Size (million)	: HK\$1,362.98 港元
基金開支比率* Fund Expense Ratio*	: 0.79% ^{##}
基金風險標記△ Fund Risk Indicator △	: 3.61%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.59	10.91	17.53	N/A不適用	19.07	4.63
平均成本法回報△ Dollar Cost Averaging Return (%)△	4.14	7.96	10.63	N/A不適用	12.50	3.70
年度化回報 Annualized Return (%)						
基金 Fund	5.59	3.51	3.28	N/A不適用	1.99	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	4.14	2.59	2.04	N/A不適用	1.34	-
歷年回報 Calendar Year Return(%)						
基金 Fund	5.38	-0.68	7.77	-0.27	-2.57	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	1.50	0.70	2.63	-3.67	-1.13	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

SINGAPORE GOVERNMENT 3.375% 01/09/2033	4.95%
KOREA TREASURY NO3509 2.625% 10/09/2035	4.74%
MALAYSIAN GOVERNMENT NO0413 3.844% 15/04/2033	3.89%
HK EXCHANGE FUND 2.240% 27/08/2029	3.56%
HK EXCHANGE FUND 1.940% 04/12/2023	3.19%
HK EXCHANGE FUND 0.800% 27/08/2027	3.06%
HK EXCHANGE FUND 2.480% 28/02/2029	3.01%
AUSTRALIAN GOVERNMENT NO140 4.500% 21/04/2033	2.97%
THAILAND GOVERNMENT 3.775% 25/06/2032	2.93%
THAILAND GOVERNMENT 2.125% 17/12/2026	2.85%

佔資產淨值百分比
% of NAV

^{##} 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

本基金於七月錄得1.96%回報。疫情使美國多個州份暫停或放慢經濟重啟，勞工市場反彈減慢，美債價格因而上升，2年和10年票息率分別跌4和13基點，報0.11%和0.53%。基金表現方面，港元債券的選債為主要貢獻因素。展望未來，我們仍然維持審慎，並開始獲利回吐優質債券以進行季節輪動，繼然後會逐步增持。

The fund recorded 1.96% return in July. US treasuries rallied as COVID-19 situation caused many US states to reverse or slow down re-openings, and labour market rebound slowed down, both 2-year and 10-year US Treasury yield decreased by 4bps and 13bps to 0.11% and 0.53% respectively. For the fund performance, our security selection (in HKD bonds) was the key contributor. Looking ahead, we will maintain cautious and start taking profits on the quality duration into the seasonal, but with gradual re-engagement bias later on.

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

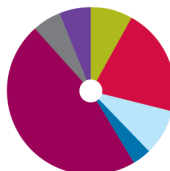
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

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

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\$134.25港元
基金總值(百萬) Fund Size (million)	: HK\$2,490.83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



8.26% 英國 Britain
20.78% 歐洲貨幣聯盟 European Monetary Union
8.81% 日本 Japan
3.61% 瑞士 Switzerland
46.96% 美國 United States
5.73% 其他國家 Other Countries
5.85% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.29	12.28	20.05	19.27	34.25	7.83
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.45	10.36	12.78	12.90	16.18	5.77
年度化回報 Annualized Return (%)						
基金 Fund	8.29	3.94	3.72	1.78	2.35	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.45	3.34	2.44	1.22	1.19	-
曆年回報 Calendar Year Return (%)						
基金 Fund	6.24	-3.08	6.62	1.95	-5.46	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.46	-0.93	2.62	-2.62	-1.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
US TREASURY N/B/T 6.500% 15/11/2026	5.80%
US TREASURY N/B/T 2.250% 31/12/2024	4.80%
US TREASURY N/B 3.000% 15/02/2048	4.41%
WI TREASURY SEC. WIT 2.750% 15/02/2028	3.87%
DAH SING BANK HKG 0.110% 03/08/2020	3.56%
US TREASURY N/B/T 2.500% 15/05/2024	3.00%
US TREASURY N/B/T 1.875% 31/08/2024	2.94%
JAPAN GOVT 20-YR JGB 0.600% 20/09/2037	2.73%
JAPAN GOVT 20-YR JGB 0.500% 20/03/2038	2.68%
WI TREASURY SEC. WIT 2.750% 30/04/2025	2.48%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得4.24%回報。月內歐盟就復甦基金達成協議，周邊國家債券息差與歐元均受此消息帶動。美國國庫債券繼續上揚。債券市場的加息率月內再度下跌，信貸息差則再次收緊。投資團隊目前並無改變前景展望。國家方面，基金偏重美國、澳洲、西班牙和加拿大，而德國、意大利及中國的比重則偏低。

The fund recorded 4.24% return in July. Within this month, the EU reached an agreement on a recovery fund, and the bond spreads of peripheral countries and the euro were both driven by this news. US Treasuries continued to rally. Bond markets experienced another month of declining yields, while credit spreads had another month of tightening. There are no changes to the team's outlook at this time. In terms of countries, the fund is overweight in the US, Australia, Spain and Canada, while being underweight in Germany, Italy and China.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$114.20 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,205.94 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



■ 11.49% 港元債券 Hong Kong Dollar Bonds
■ 88.51% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.94	2.28	2.50	3.25	14.20	0.40
指標 Benchmark ³	1.46	4.08	4.68	5.67	29.81	0.63
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.31	1.31	1.74	2.32	5.24	0.11
年度化回報 Annualized Return (%)						
基金 Fund	0.94	0.76	0.50	0.32	0.68	-
指標 Benchmark ³	1.46	1.34	0.92	0.55	1.34	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.31	0.44	0.35	0.23	0.26	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	1.15	0.67	0.11	0.11	0.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.53	0.44	0.05	0.05	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年7月31日 As at 31 July 2020

投資資產淨值百分比 % of NAV
BANK OF CHINA HKG 0.010% 06/08/2020
BNP PARIBAS HKG 0.010% 03/08/2020
WING LUNG BANK HKG 1.000% 08/09/2020
CHINA CONSTRUCTION BANK HKG 0.720% 16/09/2020
BANGKOK BANK PUBLIC HKG 1.050% 15/09/2020
SUMITOMO MITSUI BANKING CORP. HK BRANCH 0.650% 13/10/2020
ICBC MACAU LTD ICBCAS 0.000% 11/08/2020
DAH SING BANK HKG 0.050% 03/08/2020
FUBON BANK HKG 1.750% 15/09/2020
CIMB BANK BHD HKG 0.450% 15/10/2020

投資資產淨值百分比
% of NAV

7.37%
5.16%
5.16%
5.10%
5.06%
4.62%
4.42%
3.83%
3.83%
3.69%

³ 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)
The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得0.01%回報。香港總結餘由1,316億港元增至1,833億港元。儘管港元與美元的息差最近收窄，但香港銀行同業拆息仍然高於美元利率。由於中國企業計劃在香港股市上市，目前資金正在流入香港。由於美元與港元設有聯繫匯率制度，預料香港利率將跟隨美國利率走勢。投資團隊會密切留意香港經濟及政局，以及港元流動性，並預料短期利率將於八月進一步與美元趨同。

The fund recorded 0.01% return in July. The Hong Kong aggregate balance increased from HKD 131.6 billion to HKD 183.3 billion. Despite recent narrowing of interest rate differentials between Hong Kong and US rates, HIBOR continues to trend higher than its USD equivalents. We see inflows to Hong Kong for now because of planned listings of Chinese companies in the Hong Kong equity market. Rates for Hong Kong are expected to follow the trajectory of US rates given the currency peg between the USD and HKD. We will watch the local economic and political situation and HKD liquidity. In August, we expect short-term interest rates to further converge with those of the USD.

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\$108.80港元
基金總值(百萬) Fund Size (million)	: HK\$671.63港元
基金開支比率 Fund Expense Ratio	: 1.32% ^{##}
基金風險標記 Fund Risk Indicator	: N/A不適用
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund—China and Hong Kong – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



7.42% 銀行 Banks
4.84% 資本物品 Capital Goods
7.97% 多元化財務 Diversified Financials
8.74% 保險 Insurance
7.18% 媒體和娛樂 Media and Entertainment
14.68% 地產 Real Estate
5.74% 零售 Retailing
3.28% 電訊服務 Telecommunication Services
8.66% 公用事業 Utilities
23.32% 其他行業 Other Sectors
8.17% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.04	5.03	N/A不適用	N/A不適用	8.80	-2.63
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.52	0.52	N/A不適用	N/A不適用	0.64	3.69
年度化回報 Annualized Return (%)						
基金 Fund	0.04	1.65	N/A不適用	N/A不適用	2.78	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.52	0.17	N/A不適用	N/A不適用	0.21	-
歷年回報 Calendar Year Return (%)						
基金 Fund	4.90	-3.22	10.06	N/A不適用	N/A不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.32	-2.95	3.33	N/A不適用	N/A不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	5.93%
友邦保險 AIA GROUP LTD	5.17%
價值黃金 ETF VALUE GOLD ETF	3.63%
阿里巴巴集團 ALIBABA GROUP	2.71%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.51%
建設銀行 CHINA CONSTRUCTION BANK H	2.41%
中信証券 CITIC SECURITIES CO LTD	1.94%
HKMTGC 5.400% 31/05/2021	1.87%
石藥集團 CSPC PHARMACEUTICAL GROUP LTD	1.62%
招商銀行 CHINA MERCHANTS BANK CO LTD	1.59%

^{##} 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

本基金於七月錄得2.75%回報。中美緊張局勢升級以及新冠病毒蔓延仍然是短期內的關鍵問題。兩個超級大國之間的地緣政治新聞造成影響市場的噪音，但至今中美關係發展只導致象徵性的後果，而未有對已經疲軟的環球經濟帶來結構性損害。過去數月的數據顯示，消費升級、線上服務、先進科技硬件及醫療保健相關的公司的營運更具彈性，因此我們仍然注視以上的長期增長主題，並繼續關注持續的疫情爆發。

The fund recorded 2.75% return in July. A re-escalating tension between China and the US, together with the virus contagion, remains as the key overhang in the near term. Geopolitical headlines relating to the two superpowers have created noises. But, the development has so far led to symbolic consequences rather than structural damages to the already-weakening world economy. Clearly, data shows companies that engage in consumption upgrade, online-related services, advanced technology hardware and healthcare businesses are more resilient over the past months. Thus, we remain positioned in these long-term growth themes in China and continue to monitor the development of the next wave of COVID-19 spread.

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\$182.19港元
基金總值(百萬) Fund Size (million)	: HK\$4,605.97港元
基金開支比率* Fund Expense Ratio*	: 1.66% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 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



14.22% 歐洲股票 Europe Equities
21.72% 香港股票 Hong Kong Equities
8.89% 日本股票 Japan Equities
13.99% 美國股票 United States Equities
9.48% 其他股票 Other Equities
29.95% 其他債券 Other Bonds
1.75% 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[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.24	6.50	14.87	63.22	82.19	-3.49
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.69	2.60	9.95	20.48	31.74	5.85
年度化回報 Annualized Return (%)						
基金 Fund	1.24	2.12	2.81	5.02	5.13	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.69	0.86	1.92	1.88	2.32	-
歷年回報 Calendar Year Return (%)						
基金 Fund	15.41	-11.49	24.47	-1.00	-1.27	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.45	-8.71	9.97	1.83	-3.33	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.21%
OCBC WING HANG BANK LIMITED 0.250% 03/08/2020	1.64%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.38%
友邦保險 AIA GROUP LTD	1.37%
美團點評 MEITUAN DIANPING	1.23%
建設銀行 CHINA CONSTRUCTION BANK H	1.06%
蘋果公司 APPLE INC	0.99%
微軟 MICROSOFT CORP	0.90%
US TREASURY N/B T 6.500% 15/11/2026	0.88%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	0.88%

^{##} 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

本基金於七月錄得4.03%回報。經濟動盪和地緣政治緊張局勢月內持續。環球政府債券等防守型資產相對於上月下跌，而高風險資產則持續造好。全球貨幣、財政及醫療政策均令人鼓舞。政府持續推出支持政策，加上治療方法和研發疫苗的進度，投資團隊因此維持略高於中性的風險持倉。

The fund recorded 4.03% return in July. Economic disruptions and increasing geopolitical tensions linger during the month. Defensive assets such as global government bonds declined versus June, while risk assets continue to perform well. We are encouraged by monetary, fiscal and health care policies by policymakers around the globe. Ongoing policy support coupled with progress on the development of therapeutics and vaccine has led us to maintain our risk positioning to slightly above neutral position.

亞洲股票基金

Asian Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過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



- 29.31% 澳洲 Australia
- 1.36% 中國 China
- 16.60% 印度 India
- 2.54% 印尼 Indonesia
- 22.54% 南韓 Korea
- 2.44% 新加坡 Singapore
- 20.25% 台灣 Taiwan
- 2.42% 其他國家 Other Countries
- 2.54% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$245.02港元
基金總值(百萬) Fund Size (million)	: HK\$4,312.94港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.94%
基金風險標記 [△] Fund Risk Indicator [△]	: 17.70%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.81	3.86	29.35	47.56	145.02	-1.63
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.06	6.02	15.08	19.90	38.74	14.14
年度化回報 Annualized Return (%)						
基金 Fund	5.81	1.27	5.28	3.97	5.89	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.06	1.97	2.85	1.83	2.11	-
曆年回報 Calendar Year Return (%)						
基金 Fund	15.64	-12.97	30.23	6.43	-10.05	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.44	-9.51	9.85	3.44	-6.25	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 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	9.85%
三星電子 SAMSUNG ELECTRONICS CO LTD	9.21%
信實工業有限公司 RELIANCE INDUSTRIES	3.51%
必和必拓公司 BHP BILLITON LTD	3.48%
CSL有限公司 CSL LTD	3.26%
印孚瑟斯 INFOSYS LTD	2.66%
麥格理集團 MACQUARIE GROUP	2.22%
愛思開海力士公司 SK HYNIX INC	2.22%
力拓集團 RIO TINTO	2.06%
聯發科技股份有限公司 MEDIATEK INC	1.88%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得9.57%回報。央央行紓困帶來樂觀情緒，美元走軟，加上企業盈利修訂改善，均推動亞洲股票本月上漲。惟個別亞洲地區新冠個案增多，中美局勢緊張，總體情緒喜憂參半。短期內美元或走軟，這通常有利亞洲股票。經數月回升，估值重回長期平均。企業盈利改善，科技、健康護理和電商行業出現正面修訂。基金表現方面，台灣、南韓和印度選股貢獻最大。

The fund recorded 9.57% return in July. Asian equities edged higher in July on the back of optimism of continued supportive central banks, a weaker US dollar and improving earnings revisions. But broad sentiment was mixed with the rising COVID-19 cases in selective parts of Asia and lingering US-China tensions. A weaker US dollar – typically positive for Asian equities – could be seen in the near term, though this is not guaranteed. After a few months of recovery, stock market valuations have returned to the long term average level. The good news is that Asian earnings are starting to become less negative with positive revisions in technology, healthcare and e-commerce. For the fund performance, our stock selection in Taiwan, Korea and India contributed the most.

歐洲股票基金

European Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



21.22%	英國 Britain
15.72%	法國 France
14.56%	德國 Germany
3.97%	意大利 Italy
5.12%	瑞典 Sweden
18.33%	瑞士 Switzerland
7.51%	荷蘭 The Netherlands
11.56%	其他國家 Other Countries
2.01%	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\$208.84/港元
基金總值(百萬) Fund Size (million)	: HK\$1,465.39/港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.91%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.79%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-5.40	-7.39	-1.14	51.08	108.84	-10.66
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.76	-5.00	-0.15	11.44	32.53	5.87
年度化回報 Annualized Return (%)						
基金 Fund	-5.40	-2.53	-0.23	4.21	4.04	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.76	-1.70	-0.03	1.09	1.53	-
歷年回報 Calendar Year Return (%)						
基金 Fund	18.30	-17.81	27.63	-5.38	2.04	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.53	-13.09	9.83	1.01	-1.53	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	5.02%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.73%
瑞士諾華製藥 NOVARTIS AG	2.98%
力拓集團 RIO TINTO	2.28%
酩悅·軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.28%
SAP	2.23%
施耐德電氣 SCHNEIDER ELECTRIC (HONG KONG) LTD	2.19%
諾和諾德 NOVO NORDISK	2.09%
艾司摩爾 ASML HOLDING	1.99%
瑞銀集團 UBS GROUP	1.94%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得3.96%回報。歐元區第二季本地生產總值下跌12.1%，七月採購經理指數預覽值升至54.8，歐盟領導人就7500億歐元復甦基金達成協議。審慎重啟經濟下，我們或已渡過經濟需求低谷，信心應從谷底回復。基金表現方面，貢獻包括對Endesa及Computacenter的超配持倉，最大拖累因素包括未持有Iberdrola及對諾華的超配持倉。

The fund recorded 3.96% return in July. The Eurozone's gross domestic product (GDP) fell by 12.1% in the second quarter. On the other hand, the Eurozone flash purchasing managers' index (PMI) rose to 54.8 for the month of July and European Union (EU) leaders agreed upon a EUR 750 billion recovery fund. With cautious moves towards reopening economies we have likely passed the low point in economic demand, and confidence should recover – albeit from dramatically low levels. For the fund performance, top contributors included overweight positions in Endesa and Computacenter, while the top detractors included not holding Iberdrola and an overweight position in Novartis.

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



- 7.01% 基本物料 Basic Materials
- 22.58% 消費品 Consumer Goods
- 4.08% 消費服務 Consumer Services
- 12.53% 金融 Financials
- 8.78% 健康護理 Health Care
- 24.52% 工業 Industrials
- 1.80% 石油及天然氣 Oil and Gas
- 10.48% 科技 Technology
- 6.84% 電訊 Telecommunications
- 1.38% 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\$176.57 港元
基金總值 (百萬) Fund Size (million)	: HK\$695.44 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	4.96	5.30	14.14	69.18	76.57	-4.49
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.29	0.94	8.20	24.71	32.71	3.98
年度化回報 Annualized Return (%)						
基金 Fund	4.96	1.74	2.68	5.40	3.11	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.29	0.31	1.59	2.23	1.53	-
曆年回報 Calendar Year Return (%)						
基金 Fund	19.48	-18.49	31.00	-2.73	9.55	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.95	-14.90	14.04	0.66	0.46	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	5.30%
索尼 SONY CORP	5.03%
基恩士公司 KEYENCE CORP	4.38%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	4.18%
信越化學工業有限公司 SHIN-ETSU CHEMICAL	3.96%
東京威力科創 TOKYO ELECTRON	3.94%
大金工業 DAIKIN INDUSTRIES LTD	3.42%
村田製作所有限公司 MURATA MANUFACTURING CO LTD	3.11%
豪雅 HOYA	3.04%
花王 KAO CORP	2.89%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得0.07%回報。經濟數據參差，第一季本地生產總值二次修訂按季下跌2.2%，同時六月工業生產則上升，最大貢獻為汽車行業恢復生產。六月零售銷量亦反彈至疫情前水平，但仍低於去年。日本市場吸引力仍在於其企業管治改革、資產負債表強勁、政局穩定及估值相對吸引。基金表現方面，科技和網絡股的貢獻被房地產選股的拖累抵銷。

The fund recorded 0.07% return in July. Economic data remains mixed. The second revision of GDP for Q1 showed a decline of 2.2% quarter over quarter while June industrial production rose with the largest contribution coming from a resumption of production from the automotive sector. Retail sales also rebounded sharply in June, bringing aggregate sales back to pre-COVID-19 levels, but still lower than 2019. 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, the contributions from technology and internet names were offset by the drag from our stock selection in real estate.

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

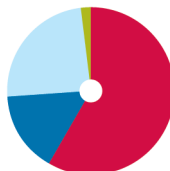
透過投資於相關基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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\$279.02港元
基金總值(百萬) Fund Size (million)	: HK\$9,129.29港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.92%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.34%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



58.45% 中國 China
15.66% 香港 Hong Kong
24.00% 台灣 Taiwan
1.89% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	26.88	31.21	44.53	61.44	179.02	14.54
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	19.96	24.51	38.33	46.63	63.45	17.22
年度化回報 Annualized Return (%)						
基金 Fund	26.88	9.48	7.64	4.91	6.77	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	19.96	7.58	6.70	3.90	3.19	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	24.57	-15.08	35.23	-2.32	-11.33	-
	10.32	-11.35	12.53	2.04	-9.41	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 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	9.60%
騰訊控股 TENCENT HOLDINGS LTD	9.53%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.87%
美團點評 MEITUAN DIANPING	3.94%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.61%
友邦保險 AIA GROUP LTD	3.37%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	3.15%
金蝶國際軟件集團有限公司 KINGDEE INTERNATIONAL SOFTWARE GROUP LIMITED	2.07%
招商銀行 CHINA MERCHANTS BANK	1.98%
藥明生物 WUXI BIOLOGICS	1.89%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得8.98%回報。儘管中美局勢升溫及全球新冠病毒復燃，經濟復甦及美元走弱令中國經濟增長，致大中華股票走高。預期中國政府的逆周期政策趨審慎並專注實體經濟，以避免大增槓桿風險。國內政策顯示增速放緩，但增長質素或提高。令人振奮的是部分增長將來自消費、投資及資本市場的結構性改革。

The fund recorded 8.98% return in July. Despite rising geopolitical tensions between the U.S. and China and a global resurgence in COVID-19 cases, Greater China equities rose, driven by positive GDP prints from China amid the ongoing economic recovery and a weakening dollar. 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. Encouragingly, part of the growth will result from structural reforms in consumption, investment, and capital markets. For the fund performance, stock selection in technology and consumer names were the key contributors.

香港股票基金

Hong Kong Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過投資於相關基礎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



- 10.44% 消費品 Consumer Goods
- 12.88% 消費服務 Consumer Services
- 43.40% 金融 Financials
- 5.60% 健康護理 Health Care
- 4.14% 工業 Industrials
- 15.36% 科技 Technology
- 6.08% 其他行業 Other Sectors
- 2.10% 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\$340.03港元
基金總值(百萬) Fund Size (million)	: HK\$6,391.80港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.93%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.67%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.48	4.89	10.56	22.33	240.03	-2.43
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.99	1.53	10.89	14.82	63.51	7.69
年度化回報 Annualized Return (%)						
基金 Fund	0.48	1.60	2.03	2.04	6.81	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.99	0.51	2.09	1.39	2.68	-
歷年回報 Calendar Year Return (%)						
基金 Fund	12.89	-13.48	35.44	-4.76	-10.75	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.77	-10.11	13.66	1.95	-9.13	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.53%
友邦保險 AIA GROUP LTD	6.34%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.73%
美團點評 MEITUAN DIANPING	5.14%
建設銀行 CHINA CONSTRUCTION BANK H	4.88%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	4.07%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.94%
匯豐控股 HSBC HOLDINGS PLC	3.23%
DAH SING BANK HKG 0.010% 03/08/2020	1.48%
藥明生物 WUXI BIOLOGICS	1.29%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得4.69%回報。七月初交易量雖增，但香港爆發第三波疫情，令恒指大致持平。美國正式取消香港特殊貿易地位，進一步挫傷市場情緒。香港宏觀數據持續疲軟。疫情影響下四月至六月失業率升至6.2%，創15年高位。短期焦點將會是中期業績報告、企業管理層展望，及恒指第三季度檢討發佈。於消費、金融和資訊科技的選股為基金帶來正面貢獻。

The fund recorded 4.69% return in July. Despite trading higher in early July, the Hang Seng Index ended largely flat as the city struggled with the resurgence of a third wave of COVID-19. In addition, the US officially ended the city's preferential trade status, further bruising market sentiment. Macro data for Hong Kong continued to show weakness. Particularly, June's 3-month rolling unemployment rate rose to a 15-year high, at 6.2%, a resultant of the negative impact from the COVID-19 outbreak. Interim results announcement and the latest outlook statements by corporate management and also the announcement of Hang Seng Index 3Q review would be key events in the near term. Our stock selection in consumer, financials and IT helped the contribution to the fund performance.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

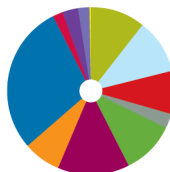
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$256.16港元
基金總值(百萬) Fund Size (million)	: HK\$3,647.30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



10.76%	通訊服務 Communication Services
10.47%	消費品 Consumer Discretionary
8.26%	民生用品 Consumer Staples
2.78%	能源 Energy
10.50%	金融 Financials
13.67%	健康護理 Health Care
7.43%	工業 Industrials
28.87%	資訊科技 Information Technology
1.75%	物料 Materials
3.04%	地產 Real Estate
2.40%	公用事業 Utilities
0.07%	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	6.95	21.94	42.76	185.80	156.16	0.55
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.37	10.51	22.87	61.13	116.54	8.77
年度化回報 Annualized Return (%)						
基金 Fund	6.95	6.84	7.38	11.07	5.19	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.37	3.39	4.20	4.89	4.25	-
曆年回報 Calendar Year Return (%)						
基金 Fund	22.16	-8.19	21.01	8.74	-2.35	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.68	-9.70	9.35	6.91	-1.24	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.14%
微軟 MICROSOFT CORP	6.01%
亞馬遜公司 AMAZON.COM INC	4.27%
ALPHABET INC CLASS C	2.51%
FACEBOOK INC	2.49%
VISA國際組織 VISA INC CLASS A	1.52%
萬事達卡 MASTERCARD INC	1.52%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.49%
家得寶 HOME DEPOT INC	1.38%
聯合健康集團 UNITEDHEALTH GROUP INC	1.33%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得5.02%回報。儘管美國德州和加州等州份的新冠肺炎感染個案急增，而且中美政治關係升溫，但美國股市月內仍然造好。疫苗研發工作取得進展，令市場對全球疫情有望結束感到樂觀。美國經濟數據略為改善，並有跡象顯示經濟活動可能復甦。中美角力為本已極為混亂的2020年增添政治憂慮，而隨著今年美國總統大選臨近，情況很可能會持續至年底。

The fund recorded 5.02% return in July. US equities had another sustained month of positive performance, despite some coronavirus spikes in states like Texas and California, and also amidst political tensions between the US and China. Positive news on vaccine progress helped to boost optimism for an end to the global pandemic. Economic data in the US showed marginal improvement with signs that economic activity could be recovering. Tensions between US and China has added a political element to an already extremely chaotic 2020, and this will likely continue into year end with the 2020 US presidential elections on the horizon.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

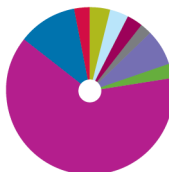
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$181.11港元
基金總值(百萬) Fund Size (million)	: HK\$2,281.03港元
基金開支比率 Fund Expense Ratio	: 1.64% ^{**}
基金風險標記 Fund Risk Indicator	: 16.32%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.97% 英國 Britain
3.65% 加拿大 Canada
3.15% 法國 France
2.03% 德國 Germany
7.16% 日本 Japan
2.70% 瑞士 Switzerland
63.15% 美國 United States
11.15% 其他國家 Other Countries
3.04% 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	6.32	16.37	28.11	116.54	81.11	-2.82
指標 Benchmark ⁴	6.17	23.36	43.65	149.85	130.65	-1.79
平均成本法回報 [□] Dollar Cost Averaging Return (%) [▲]	5.60	8.36	17.96	42.13	59.77	7.83
年度化回報 Annualized Return (%)						
基金 Fund	6.32	5.18	5.08	8.03	4.23	-
指標 Benchmark ⁴	6.17	7.24	7.50	9.58	6.00	-
平均成本法回報 [□] Dollar Cost Averaging Return (%) [▲]	5.60	2.71	3.36	3.58	3.32	-
歷年回報 Calendar Year Return(%)						
	2019	2018	2017	2016	2015	-
基金 Fund	26.80	-12.49	22.38	2.08	-1.35	-
平均成本法回報 [□] Dollar Cost Averaging Return (%) [▲]	9.70	-11.49	9.35	3.59	-1.71	-

十大投資項目¹ | TOP TEN HOLDINGS²

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.38%
微軟 MICROSOFT CORP	3.75%
ALPHABET INC	2.64%
FACEBOOK INC	1.72%
安進公司 AMGEN INC	1.34%
萬事達卡 MASTERCARD INC	1.21%
艾伯維藥品有限公司 ABBVIE INC	1.20%
新紀元能源公司 NEXTERA ENERGY INC	1.18%
勞氏公司 LOWES COS INC	1.16%
怡安集團 AON PLC	1.15%

⁴ 摩根士丹利資本國際全球指數
MSCI World Index

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得4.24%回報。資訊科技的選股帶動回報但能源的選股影響表現。West Pharmaceutical Services表現最佳而 Amazon表現遜色。市場定價反映最壞情況已經過去，帶動股市強勢回升。然而，鑑於經濟數據疲弱、美國大選臨近和地緣政局緊張，不明朗因素仍然存在，保持嚴謹選股和專注優質股是十分重要。

The fund recorded 4.24% return in July. Stock picking in information technology drove performance whilst Energy lagged behind. West Pharmaceutical Services was the top contributor whilst Amazon was the top detractor. Markets are pricing in the narrative that the worst is behind us, leading to a strong rebound in equities. However, as uncertainty remains amid subdued economic data, US elections and geopolitical tensions, it is important to remain highly selective and focus on high-quality names.

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



- 95.54% 港元債券 Hong Kong Dollar Bonds
- 4.54% 美國債券 United States 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\$9,514.25 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	0.87	6.83	34.74	0.09
指標 Benchmark ⁵	1.46	4.08	4.68	5.67	29.81	0.63
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.37	1.59	10.65	0.04
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.17	0.66	1.53	-
指標 Benchmark ⁵	1.46	1.34	0.92	0.55	1.34	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.16	0.52	-
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 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.07	0.20	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.050% 03/08/2020
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 SAARNDTN 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
KOREA EXPRESSWAY HIGHWAY 3.020% 05/03/2023

⁵ 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)
The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

全年利率 Annual Rate				
2019	2018	2017	2016	2015
0.15%	0.15%	0.15%	0.15%	0.50%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得0.01%回報。由於港元流動性增加，月內港元掉期曲線與美元掉期曲線的息差收窄。香港總結餘月內增加517億港元。本行認為股市強勁及港元流動性增加均有助收窄美元與港元的息差。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，特別是中美緊張局勢，引致香港利率風險溢價偏高和波動。本行認為中國公司於香港上市的計劃，以及流入相關股票的資金，將會暫時繼續支持港元。

The fund recorded 0.01% return in July. The interest rate differentials between the Hong Kong dollar and the US dollar swaps curves narrowed further in July as HKD liquidity increased. The Hong Kong Aggregate Balance increased by 51.7 billion HKD during the month. We think a strong stock market, as well as higher liquidity of the Hong Kong dollar, helps to narrow the interest rate differentials between the US and Hong Kong. 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, especially US and China tensions, present the magnitude and volatility of risk premium to interest rates in Hong Kong. Planned listings of Chinese companies in Hong Kong and the inflow to invest in those stocks will continue to support the HKD for now, in our view.

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\$256.65 港元
基金總值 (百萬) Fund Size (million)	: HK\$11,230.95 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



18.31% 歐洲股票 Europe Equities
10.40% 日本股票 Japan Equities
18.77% 美國股票 United States Equities
30.06% 香港股票 Hong Kong Equities
13.86% 其他股票 Other Equities
6.59% 其他債券 Other Bonds
2.01% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.32	7.09	19.99	63.63	156.65	-2.06
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.68	3.70	12.53	26.38	70.34	7.79
年度化回報 Annualized Return (%)						
基金 Fund	3.32	2.31	3.71	5.05	4.91	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.68	1.22	2.39	2.37	2.75	-
歷年回報 Calendar Year Return (%)						
基金 Fund	16.49	-13.75	29.81	0.07	-2.81	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.82	-10.65	11.67	2.28	-4.11	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.36%
OCBC WING HANG BANK LIMITED 0.250% 03/08/2020	2.17%
友邦保險 AIA GROUP LTD	2.07%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.97%
美團點評 MEITUAN DIANPING	1.89%
建設銀行 CHINA CONSTRUCTION BANK H	1.59%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	1.38%
蘋果公司 APPLE INC	1.33%
微軟 MICROSOFT CORP	1.22%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.21%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得4.45%回報。隨經濟活動回暖及初步試驗結果顯示疫苗有望面世，七月份各地市場回升。然而，多數地區新增個案引起市場波動。各地股票市場均告上揚，香港貢獻最大，其次是美國。固定收益貢獻輕微正回報。近期經濟數據顯示環球經濟持續反彈，但活動數據顯示復甦速度放緩。雖然經濟動能減弱，我們仍認為環球經濟正處於新經濟週期的早期階段。

The fund recorded 4.45% return in July. Markets continued to rally in July on account of improved economic activity and hopes for a vaccine boosted by positive early-stage trial results. However, rising pace of new infections in most regions pointed to continued market volatility. Within equity, markets were uniformly positive. Hong Kong was the biggest contributor, followed by the US. Fixed income also added a small positive return. Recent economic data suggests global growth continues to rebound, however recent activity data prints suggests there is some moderation in the recovery's speed. Whilst acknowledging the recent moderation in economic momentum, we continue to believe that the global economy is in the early phase of the new business cycle.

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$220.31 港元
基金總值(百萬) Fund Size (million)	: HK\$5,891.67 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.95%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.81%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



10.76% 歐洲股票 Europe Equities
16.50% 香港股票 Hong Kong Equities
6.72% 日本股票 Japan Equities
10.61% 美國股票 United States Equities
7.20% 其他股票 Other Equities
44.24% 其他債券 Other Bonds
3.97% 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	4.10	7.72	15.40	39.70	120.31	0.68
指標 Benchmark [△]	-2.26	3.34	7.88	34.91	38.54	-2.87
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.76	5.14	10.29	17.63	48.35	5.76
年度化回報 Annualized Return (%)						
基金 Fund	4.10	2.51	2.91	3.40	4.10	-
指標 Benchmark [△]	-2.26	1.10	1.53	3.04	1.60	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.76	1.69	1.98	1.64	2.03	-
曆年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	12.11	-9.32	16.87	0.34	-2.36	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.95	-6.61	6.79	0.48	-2.80	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

OCBC WING HANG BANK LIMITED 0.250% 03/08/2020
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B T 6.500% 15/11/2026
US TREASURY 0.250% 30/06/2025
DAH SING BANK HKG 0.110% 03/08/2020
US TREASURY N/B T 2.250% 31/12/2024
友邦保險 AIA GROUP LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
US TREASURY N/B 3.000% 15/02/2048
美團點評 MEITUAN DIANPING

佔資產淨值百分比
% of NAV

3.98%
1.71%
1.35%
1.35%
1.16%
1.12%
1.04%
1.04%
1.03%
0.93%

[△] 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

本基金於七月錄得3.64%回報。全球股市持續回升，歐洲宏觀前景似乎正在改善。由於各國放寬封鎖措施，環球股票等高風險資產持續上揚。在防守型資產方面，環球政府債券下跌，由於英國公佈刺激方案及歐盟通過設立復甦基金，歐洲債券表現落後美國。投資團隊維持略高於中性的風險持倉，同時保持審慎樂觀。在股票方面，投資團隊仍然看好美國及歐洲。

The fund recorded 3.64% return in July. Global equities continue to rally, while European macro looks to be improving. Risk assets such as global equities continue to rally as lockdowns ease. Within defensive assets, global government bonds declined - European bonds underperformed the US, as the UK announced a stimulus package and the EU recovery fund was passed. We have maintained our risk positioning to slightly above neutral yet remain cautiously optimistic. Within equities, we have been favorable on the US and Europe.

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

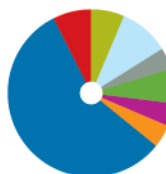
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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\$199.72 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,773.43 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.93%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.97%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.61% 歐洲股票 Europe Equities
9.66% 香港股票 Hong Kong Equities
4.26% 日本股票 Japan Equities
6.42% 美國股票 United States Equities
4.44% 其他股票 Other Equities
4.72% 港元債券 Hong Kong Dollar Bonds
56.51% 其他債券 Other Bonds
7.38% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.48	7.92	13.76	28.32	99.72	2.36
指標 Benchmark ⁷	1.46	4.08	4.68	5.67	29.81	0.63
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.34	5.76	9.24	13.65	37.10	4.76
年度化回報 Annualized Return (%)						
基金 Fund	4.48	2.57	2.61	2.53	3.58	-
指標 Benchmark ⁷	1.46	1.34	0.92	0.55	1.34	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.34	1.88	1.78	1.29	1.62	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	8.94	-6.35	11.15	0.54	-2.21	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.69	-4.15	4.42	-0.61	-2.09	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

OCBC WING HANG BANK LIMITED 0.250% 03/08/2020
US TREASURY N/B/T 6.500% 15/11/2026
US TREASURY 0.250% 30/06/2025
US TREASURY N/B/T 2.250% 31/12/2024
DAH SING BANK HKG 0.110% 03/08/2020
US TREASURY N/B 3.000% 15/02/2048
WI TREASURY SEC. WIT 2.750% 15/02/2028
ITALY REP OF (BTP) 3.500% 01/03/2030
US TREASURY 0.250% 31/05/2025
騰訊控股 TENCENT HOLDINGS LTD

估資產淨值百分比
% of NAV

7.02%
1.78%
1.77%
1.48%
1.40%
1.36%
1.19%
1.15%
1.08%
0.99%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得3.15%回報。第二波疫情爆發為經濟顯著和持續反彈的障礙。由於經濟數據理想及可望成功研發疫苗，七月的風險情緒仍然正面。不過，地緣政治局勢持續緊張。面對好壞參半的市場氣氛，環球政府債券等防守型資產於月內下跌，高風險資產則持續造好。投資團隊保持審慎樂觀，並維持略高於中性的風險持倉。投資團隊會繼續留意地緣政治風險，包括與美國總統選舉及英國脫歐相關的風險。

The fund recorded 3.15% return in July. Resurgence of a COVID-19 second wave remains an obstruction to a strong and sustained economic rebound. Risk sentiment remained positive in July thanks to positive economic data and rising prospects of a vaccine. However, geopolitical tensions linger. Meanwhile, amidst mixed sentiment, defensive assets such as global government bonds declined in July while risk assets continued to deliver positive performance. We remain cautiously optimistic and have maintained our risk positioning to slightly above neutral position. We continue to watch for geopolitical risks, including those related to the US presidential elections, and Brexit.

富達增長基金

Fidelity Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$153.31港元
基金總值(百萬) Fund Size (million)	: HK\$2,517.05港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 [△] Fund Risk Indicator [△]	: 13.65%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



19.24% 歐洲股票 Europe Equities
30.85% 香港股票 Hong Kong Equities
11.85% 日本股票 Japan Equities
19.05% 美國股票 United States Equities
13.44% 其他股票 Other Equities
0.51% 港元債券 Hong Kong Dollar Bonds
5.23% 其他債券 Other Bonds
-0.17% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.81	12.30	23.23	N/A不適用	53.31	-0.78
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.52	6.73	16.14	N/A不適用	30.35	7.94
年度化回報 Annualized Return (%)						
基金 Fund	5.81	3.94	4.27	N/A不適用	4.52	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.52	2.20	3.04	N/A不適用	2.78	-
曆年回報 Calendar Year Return (%)						
基金 Fund	19.50	-12.79	27.80	0.31	-2.26	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.10	-10.43	11.11	2.01	-4.39	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	4.05%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.58%
友邦保險 AIA GROUP LTD	1.98%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.54%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.40%
亞馬遜公司 AMAZON COM INC	1.23%
微軟 MICROSOFT CORP	1.20%
蘋果公司 APPLE INC	1.18%
建設銀行 CHINA CONSTRUCTION BANK H	1.16%
匯豐控股 HSBC HOLDINGS PLC	1.13%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得4.77%回報。亞太區(日本除外)股市升勢持續。中國引領經濟復甦，美元持續貶值，為投資氣氛帶來支持。初步臨床試驗取得正面結果，提振市場對疫苗的憧憬，並使投資者無懼新冠肺炎病例上升及地緣政治緊張局勢等利淡因素。儘管出現史上最嚴峻的衰退，但投資者氣氛不受疫情影响，並預期經濟終會復甦，利好美股延續升勢。歐洲股市於七月低收。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 4.77% return in July. Asia Pacific ex Japan equities continued to rise. Investor appetite was supported by an economic recovery led by China and a falling US dollar. Hopes for a vaccine were boosted by positive early-stage trial results and allowed investors to look through the negatives such as the rise in COVID-19 cases and geopolitical tensions. US equities continued to rise, despite the historically bad economic downturn as investors looked past the pandemic to an eventual recovery. European equities ended July in negative territory. 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[†] 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（惟可能稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$145.93港元
基金總值(百萬) Fund Size (million)	: HK\$2,578.61港元
基金開支比率 Fund Expense Ratio [♦]	: 1.85%
基金風險標記 [△] Fund Risk Indicator [△]	: 7.83%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 50% Mixed Assets Fund – Global – Maximum equity around 50%

資產分布 | ASSET ALLOCATION



11.30% 歐洲股票 Europe Equities
17.64% 香港股票 Hong Kong Equities
6.72% 日本股票 Japan Equities
10.66% 美國股票 United States Equities
7.63% 其他股票 Other Equities
3.34% 港元債券 Hong Kong Dollar Bonds
42.89% 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[□] 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	7.00	12.89	22.83	N/A不適用	45.93	3.12
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.00	8.10	14.62	N/A不適用	24.96	6.14
年度化回報 Annualized Return (%)						
基金 Fund	7.00	4.12	4.20	N/A不適用	3.99	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.00	2.63	2.77	N/A不適用	2.33	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.47	-7.58	17.78	1.45	-1.86	-
	4.26	-5.89	7.19	-0.03	-2.73	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
USTN 0.625% 15/05/2030	4.77%
GERMANY 0.000% 15/02/2030 REGS	3.90%
GERMANY SER 178 0.000% 13/10/2023	2.61%
USTN 2.000% 15/02/2050	2.36%
騰訊控股 TENCENT HOLDINGS LTD	2.31%
GERMANY 0.500% 15/02/2025 REGS	1.95%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.47%
USTN 0.500% 31/03/2025	1.43%
JAPAN 0.100% 10/03/2028	1.39%
USTN 2.875% 31/10/2023	1.39%

基金經理報告 | FUND MANAGER'S REPORT

本基金於七月錄得3.93%回報。亞太區(日本除外)股市升勢持續。中國引領經濟復甦，美元持續貶值，為投資氣氛帶來支持。初步臨床試驗取得正面結果，提振市場對疫苗的憧憬，並使投資者無懼新冠肺炎病例上升及地緣政治緊張局勢等利淡因素。儘管出現史上最嚴峻的衰退，但投資者氣氛不受疫情影響，並預期經濟終會復甦，利好美股延續升勢。歐洲股市於七月低收。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 3.93% return in July. Asia Pacific ex Japan equities continued to rise. Investor appetite was supported by an economic recovery led by China and a falling US dollar. Hopes for a vaccine were boosted by positive early-stage trial results and allowed investors to look through the negatives such as the rise in COVID-19 cases and geopolitical tensions. US equities continued to rise, despite the historically bad economic downturn as investors looked past the pandemic to an eventual recovery. European equities ended July in negative territory. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定資本基金

Fidelity Capital Stable Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

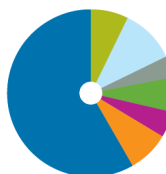
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$130.34港元
基金總值(百萬) Fund Size (million)	: HK\$1,218.54港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.10%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



7.30% 歐洲股票 Europe Equities
10.63% 香港股票 Hong Kong Equities
4.17% 日本股票 Japan Equities
6.69% 美國股票 United States Equities
5.16% 其他股票 Other Equities
8.08% 港元債券 Hong Kong Dollar Bonds
58.35% 其他債券 Other Bonds
-0.38% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.90	11.66	18.15	N/A不適用	30.34	4.41
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.30	7.95	12.37	N/A不適用	17.71	4.95
年度化回報 Annualized Return (%)						
基金 Fund	6.90	3.74	3.39	N/A不適用	2.78	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.30	2.58	2.36	N/A不適用	1.70	-
歷年回報 Calendar Year Return (%)						
基金 Fund	8.96	-5.16	12.39	0.66	-3.38	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.88	-3.71	5.01	-1.33	-2.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
USTN 0.625% 15/05/2030	6.52%
GERMANY 0.000% 15/02/2030 REGS	5.34%
GERMANY SER 178 0.000% 13/10/2023	3.58%
USTN 2.000% 15/02/2050	3.24%
GERMANY 0.500% 15/02/2025 REGS	2.67%
USTN 0.500% 31/03/2025	1.96%
USTN 2.875% 31/10/2023	1.92%
JAPAN 0.100% 10/03/2028	1.90%
GERMANY 0.000% 08/10/2021 REGS	1.66%
JAPAN (5 YEAR ISSUE) SER 128 0.100% 20/06/2021	1.53%

基金經理報告 | FUND MANAGER'S REPORT

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The fund recorded 3.23% return in July. Asia Pacific ex Japan equities continued to rise. Investor appetite was supported by an economic recovery led by China and a falling US dollar. US equities continued to rise, despite the historically bad economic downturn as investors looked past the pandemic to an eventual recovery. Fixed income markets generated positive returns across the board as rates fell and spreads tightened. Corporate bonds outperformed government bonds. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

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