

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5月

May 2020

AIA企業業務 AIA Corporate Solutions

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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十五大投資項目（就5月及11月刊而言）及十大投資項目（就1月、3月、7月及9月刊而言）之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

目錄 | Contents

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

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

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

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

固定入息基金 | FIXED INCOME FUNDS

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

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

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

股票基金 | EQUITY FUNDS

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

保證基金 | GUARANTEED FUND

保證組合	Guaranteed Portfolio	19
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人生階段基金 | LIFESTYLE FUNDS

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

核心累積基金

Core Accumulation Fund

風險級別¹ Risk 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\$1.1593港元
基金總值(百萬) Fund Size (million)	: HK\$2,820.34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



5.04% 日本股票 Japan Equities
34.09% 美國股票 United States Equities
21.25% 其他股票 Other Equities
3.43% 法國債券 France Bonds
3.27% 日本債券 Japan Bonds
15.40% 美國債券 United States Bonds
13.61% 其他債券 Other Bonds
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[□] 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	5.85	13.46	N/A不適用	N/A不適用	15.93	-3.49
指標 Benchmark ¹	6.07	N/A不適用	N/A不適用	N/A不適用	16.86	-3.41
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.63	5.06	N/A不適用	N/A不適用	5.53	1.79
年度化回報 Annualized Return (%)						
基金 Fund	5.85	4.30	N/A不適用	N/A不適用	4.78	-
指標 Benchmark ¹	6.07	N/A不適用	N/A不適用	N/A不適用	5.04	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.63	1.66	N/A不適用	N/A不適用	1.72	-
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5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	1.92%
蘋果公司 APPLE INC	1.82%
亞馬遜公司 AMAZON.COM INC	1.42%
US TREASURY N/B T 1.375% 15/02/2023	0.86%
FACEBOOK INC	0.75%
ALPHABET INC CLASS C	0.60%
ALPHABET INC CLASS A	0.60%
嬌生公司 JOHNSON & JOHNSON	0.55%
US TREASURY N/B 1.375% 31/01/2022	0.51%
VISA 國際組織 VISA INC CLASS A	0.46%

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

本基金於五月錄得2.26%回報。股票市場反彈延續至五月份。市場仍然受到新冠疫情影響，但股市波動性隨著感染率回落而有所下降，投資者加強留意各國將如何解除封鎖措施，以及其對經濟的影響。與樂觀的投資情緒相反，全球經濟數據仍在惡化，尤其是四月份美國失業率達14.7%，是戰後以來最高水平。

The fund recorded 2.26% return in May. The rebound in equity markets extended into May. The impact of the COVID-19 pandemic continued to dominate the markets but equity market volatility declined as the growth of virus infection rate decreased. Investors increased their focus on how countries would begin to relax their lockdown measures and how this would affect the economy. Contrary to the upbeat investment sentiment, global economic data has been deteriorating, in particular the US unemployment rate for April which reached 14.7%, the highest level in post-war history.

65歲後基金

Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1403 港元
基金總值 (百萬) Fund Size (million)	: HK\$940.43 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



12.03% 美國股票 United States Equities
9.30% 其他股票 Other Equities
4.45% 英國債券 Britain Bonds
6.99% 法國債券 France Bonds
5.06% 德國債券 Germany Bonds
5.62% 意大利債券 Italy Bonds
6.67% 日本債券 Japan Bonds
3.43% 西班牙債券 Spain Bonds
31.21% 美國債券 United States Bonds
9.06% 其他債券 Other Bonds
6.18% 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	7.16	12.62	N/A不適用	N/A不適用	14.03	2.16
指標 Benchmark ²	7.33	N/A不適用	N/A不適用	N/A不適用	14.55	2.35
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.22	7.76	N/A不適用	N/A不適用	8.04	1.24
年度化回報 Annualized Return (%)						
基金 Fund	7.16	4.04	N/A不適用	N/A不適用	4.23	-
指標 Benchmark ²	7.33	N/A不適用	N/A不適用	N/A不適用	4.38	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.22	2.52	N/A不適用	N/A不適用	2.47	-
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5月31日 As at 31 May 2020

US TREASURY N/B T 1.750% 31/12/2026
微軟 MICROSOFT CORP
蘋果公司 APPLE INC
US TREASURY N/B T 2.000% 30/11/2022
US TREASURY N/B T 1.500% 15/02/2030
JAPAN GOVT 10-YR JGB 0.100% 20/06/2029
US TREASURY N/B T 1.375% 15/02/2023
FRANCE O.A.T. FRTR 0.000% 25/03/2024
US TREASURY N/B T 2.625% 15/07/2021
亞馬遜公司 AMAZON.COM INC

佔資產淨值百分比 % of NAV

0.88%
0.67%
0.64%
0.55%
0.54%
0.51%
0.50%
0.50%
0.49%
0.49%

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

本基金於五月錄得0.85%回報。股票市場反彈延續至五月份。市場仍然受到新冠疫情影響，但股市波動性隨著感染率回落而有所下降，投資者加強留意各國將如何解除封鎖措施，以及其對經濟的影響。與樂觀的投資情緒相反，全球經濟數據仍在惡化，尤其是四月份美國失業率達14.7%，是戰後以來最高水平。

The fund recorded 0.85% return in May. The rebound in equity markets extended into May. The impact of the COVID-19 pandemic continued to dominate the markets but equity market volatility declined as the growth of virus infection rate decreased. Investors increased their focus on how countries would begin to relax their lockdown measures and how this would affect the economy. Contrary to the upbeat investment sentiment, global economic data has been deteriorating, in particular the US unemployment rate for April which reached 14.7%, the highest level in post-war history.

美洲基金

American Fund

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

投資目標 | INVESTMENT OBJECTIVES

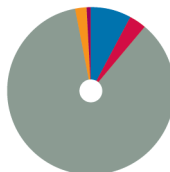
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 7.81% 巴西 Brazil
- 3.47% 墨西哥 Mexico
- 85.70% 美國 United States
- 2.29% 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	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$197.42港元
基金總值(百萬) Fund Size (million)	: HK\$1,376.21港元
基金開支比率 [*] Fund Expense Ratio [*]	: 0.99%
基金風險標記 [△] Fund Risk Indicator [△]	: 17.69%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South America

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.02	13.15	29.09	N/A不適用	97.42	-12.62
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.74	-0.30	11.53	N/A不適用	30.05	1.38
年度化回報 Annualized Return (%)						
基金 Fund	0.02	4.20	5.24	N/A不適用	8.14	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.74	-0.10	2.21	N/A不適用	3.07	-
歷年回報 Calendar Year Return (%)						
基金 Fund	24.53	-6.90	21.41	12.75	-5.77	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.46	-8.04	8.47	6.48	-3.24	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	4.73%
蘋果公司 APPLE INC	4.49%
亞馬遜公司 AMAZON COM INC	3.44%
FACEBOOK INC	1.83%
淡水河谷公司 VALE SA	1.60%
ALPHABET INC CLASS A	1.45%
ALPHABET INC CLASS C	1.44%
嬌生公司 JOHNSON & JOHNSON	1.32%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.23%
VISA 國際組織 VISA INC CLASS A	1.13%

基金經理報告 | FUND MANAGER'S REPORT

本基金於五月錄得3.52%回報。美國所有州份已於五月中制定計劃放寬限制措施，令美國重開經濟的前景更樂觀，帶動美國股市上升。月內美國股市的所有行業均上升，而原料、工業及週期性更高的行業表現強勁。美國幾乎所有州份已略為放寬封鎖令，惟數個州份的每日感染數字仍然急增。上述因素令投資團隊對前景感到審慎樂觀，同時亦會密切留意經濟數據。

The fund recorded 3.52% return in May. The US Equity market gained further ground on the back of increasing optimism over the re-opening of its economy, with all US states having made plans by mid-May to reduce restrictions. During May, all sectors within the US equity complex rose with materials, industrials and more cyclically exposed areas performing strongly. In the US, almost all states relaxed their lockdown orders to some degree despite several states still experiencing an acceleration in new daily infections. This has contributed to our cautiously optimistic stance while economic data will be monitored closely.

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\$146.79港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$363.22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



5.16%	澳洲 Australia
12.87%	英國 Britain
9.10%	中國 China
8.42%	法國 France
7.13%	德國 Germany
11.40%	香港 Hong Kong
20.91%	日本 Japan
8.20%	瑞士 Switzerland
3.31%	荷蘭 The Netherlands
12.52%	其他國家 Other Countries
0.98%	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	-7.04	-6.19	-4.55	N/A不適用	46.79	-15.36
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.27	-9.71	-3.20	N/A不適用	3.80	-1.75
年度化回報 Annualized Return (%)						
基金 Fund	-7.04	-2.11	-0.93	N/A不適用	4.52	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.27	-3.35	-0.65	N/A不適用	0.43	-
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 (%) [△]	17.59	-14.35	26.83	0.37	-2.59	-
	5.90	-11.14	9.41	2.05	-5.44	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	2.49%
騰訊控股 TENCENT HOLDINGS LTD	2.36%
匯豐控股 HSBC HOLDINGS PLC	2.12%
雀巢公司 NESTLE SA	2.01%
建設銀行 CHINA CONSTRUCTION BANK H	1.72%
羅氏大藥廠 ROCHE HOLDING PARAG	1.52%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.19%
瑞士諾華製藥 NOVARTIS AG	1.16%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.96%
中國移動 CHINA MOBILE LTD	0.87%

基金經理報告 | FUND MANAGER'S REPORT

本基金於五月錄得1.16%回報。隨著多個歐洲國家開始放寬封鎖措施，歐洲股市亦上升。歐盟的刺激政策應會帶動經濟於疫情後復甦。日本於五月亦穩步上升。歐洲倚賴外貿，隨著多國於五月重啟經濟，外貿將會出現滯後現象。雖然日本的感染率低，控制疫情的成效較佳，但日本利用貨幣及財政政策進一步減輕疫情影響的空間仍然有限。

The fund recorded 1.16% return in May. Europe equity, similarly, also advanced as many European countries began to ease from their lockdowns. Supportive policies from the European Commission should lift a post COVID-19 recovery. Japan also rose steadily in May. Europe is dependent on foreign trade which will have a lagging effect as many countries were re-opening in May. Japan, despite having better COVID-19 numbers as evidenced by its low infection rate, still has limited monetary and fiscal policy space to further offset the outbreak's impact.

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。

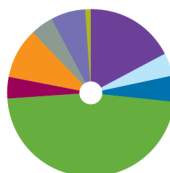
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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\$145.05港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$2,127.17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



17.26%	通訊服務 Communication Services
4.43%	消費品 Consumer Discretionary
5.00%	能源 Energy
47.28%	金融 Financials
4.14%	工業 Industrials
9.69%	地產 Real Estate
4.60%	公用事業 Utilities
6.71%	其他行業 Other Sectors
0.89%	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	-11.83	-4.03	-9.30	N/A不適用	45.05	-17.63
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.41	-13.40	-3.42	N/A不適用	6.12	-6.06
年度化回報 Annualized Return (%)						
基金 Fund	-11.83	-1.36	-1.93	N/A不適用	4.37	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.41	-4.68	-0.69	N/A不適用	0.69	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.18	-11.26	36.82	2.17	-7.72	-
	3.67	-8.86	13.77	3.94	-8.68	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	11.75%
建設銀行 CHINA CONSTRUCTION BANK H	8.98%
友邦保險 AIA GROUP LTD	7.49%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	6.60%
匯豐控股 HSBC HOLDINGS PLC	6.14%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	5.34%
中國移動 CHINA MOBILE LTD	4.81%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.35%
中國銀行 BANK OF CHINA LTD H	3.26%
中國海洋石油 CNOOC LTD	2.23%

基金經理報告 | FUND MANAGER'S REPORT

本基金於五月錄得-5.93%回報。中國制定《國安法》，美國總統特朗普威脅撤銷香港的特殊貿易地位，令中美關係升溫，故香港及中國股市均未能延續上月的升勢，月內下跌。中國率先控制疫情後，在多項具有爭議性的地緣政治議題上態度更加強硬。今年正值美國總統選舉年，兩大政黨均對中國展示更強硬的立場，預期地緣政治局勢將持續升溫。

The fund recorded -5.93% return in May. Both Hong Kong and China equities paused its rebound from last month and returned negatively as US-China tensions intensified further in May where President Trump threatened to remove Hong Kong's special trading status as China introduced the National Security Law. After having put the virus in check first, China has become increasingly assertive on a number of contentious geopolitical issues. In a US presidential election year, both parties are taking a harder line on China. Geopolitical tensions are likely to continue in near future.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

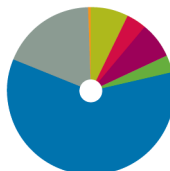
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



7.32%	巴西 Brazil
3.85%	英國 Britain
7.11%	日本 Japan
3.25%	墨西哥 Mexico
59.81%	美國 United States
18.16%	其他國家 Other Countries
0.50%	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\$130.95 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,458.41 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	-3.91	4.04	14.32	77.78	30.95	-14.86
平均成本法回報△ Dollar Cost Averaging Return (%)△	-5.72	-5.01	4.36	21.51	33.59	0.31
年度化回報 Annualized Return (%)						
基金 Fund	-3.91	1.33	2.71	5.92	2.18	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	-5.72	-1.70	0.86	1.97	2.34	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	21.96	-9.58	22.35	9.73	-6.39	-
	7.61	-9.12	8.19	5.10	-4.78	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	3.30%
蘋果公司 APPLE INC	3.13%
亞馬遜公司 AMAZON COM INC	2.40%
淡水河谷公司 VALE SA	1.50%
FACEBOOK INC	1.27%
ALPHABET INC CLASS A	1.01%
ALPHABET INC CLASS C	1.00%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.00%
嬌生公司 JOHNSON & JOHNSON	0.92%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.86%

基金經理報告 | FUND MANAGER'S REPORT

本基金於五月錄得3.43%回報。由於多國解除封鎖措施，風險情緒改善，全球股市於五月進一步上揚。不過，月內中美關係惡化，限制新興市場股市升幅。儘管貨幣和財政政策一直為全球股票提供支持，但未來增長的前景取決於全球經濟如何成功重新開放，這取決於能否研發出疫苗來對抗新冠病毒肺炎。

The fund recorded 3.43% return in May. Global equities advanced further in May due to improving risk sentiment as many countries came back out from a lock down state. That said, US-China tensions have resurfaced in May which limited emerging market equity gains. While monetary and fiscal policies have been supportive for global equity, the prospect for future growth is hinged on how the global economy can re-open successfully, which is dependent on whether a vaccine can be developed to fight COVID-19.

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\$114.76港元
基金總值(百萬) Fund Size (million)	: HK\$1,284.70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

資產分布 | ASSET ALLOCATION



11.27%	澳洲 Australia
7.57%	中國 China
26.12%	香港 Hong Kong
10.66%	南韓 Korea
7.66%	馬來西亞 Malaysia
10.60%	新加坡 Singapore
9.73%	泰國 Thailand
12.60%	其他國家 Other Countries
3.79%	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	3.92	8.46	10.88	N/A不適用	14.76	0.84
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.12	4.62	7.13	N/A不適用	8.64	0.99
年度化回報 Annualized Return (%)						
基金 Fund	3.92	2.74	2.09	N/A不適用	1.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.12	1.52	1.39	N/A不適用	0.96	-
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5月31日 As at 31 May 2020

SINGAPORE GOVERNMENT 3.375% 01/09/2033	5.06%
KOREA TREASURY N03509 2.625% 10/09/2035	4.79%
HK EXCHANGE FUND 2.240% 27/08/2029	3.68%
HK EXCHANGE FUND 1.940% 04/12/2023	3.37%
HK EXCHANGE FUND 0.800% 27/08/2027	3.16%
HK EXCHANGE FUND 2.480% 28/02/2029	3.12%
THAILAND GOVERNMENT 2.125% 17/12/2026	2.98%
MALAYSIAN GOVERNMENT N00413 3.844% 15/04/2033	2.92%
AUSTRALIAN GOVERNMENT N0140 4.500% 21/04/2033	2.91%
THAILAND GOVERNMENT 3.775% 25/06/2032	2.62%

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

本基金於五月錄得0.75%回報。由於聯儲局大致維持政策不變，美國國庫券普遍表現靠穩，2年期美國國庫券息率下降4個基點至0.16%，而10年期美國國庫券息率增加1個基點至0.65%。經濟風險可能正在消退，但政治風險開始上升：最近幾週中美貿易緊張局勢再起。本基金持有存續期長倉。我們預期東協國家將繼續在不同程度上透過不同機制採取寬鬆立場。

The fund recorded 0.75% return in May. Treasuries were broadly stable during May as the Federal Reserve kept its policy largely unchanged, the 2-year US Treasury yield decreased by 4bps to 0.16% while the 10-year US Treasury yield increased by 1bps to 0.65%. Economic risks may be fading, though political risks are beginning to rise: US-China trade tensions have resurfaced in recent weeks. The fund holds long duration position. We still expect easing biases for the ASEAN countries to varying degrees or mechanisms.

環球債券基金

Global Bond 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\$126.73 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,226.57 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



11.11% 英國 Britain
20.76% 歐洲貨幣聯盟 European Monetary Union
9.12% 日本 Japan
3.64% 瑞士 Switzerland
47.24% 美國 United States
6.65% 其他國家 Other Countries
1.48% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.49	7.57	12.74	19.10	26.73	1.79
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.45	4.76	7.03	6.89	9.85	1.22
年度化回報 Annualized Return (%)						
基金 Fund	4.49	2.46	2.43	1.76	1.91	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.45	1.56	1.37	0.67	0.75	-
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5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 6.500% 15/11/2026	5.31%
US TREASURY N/B T 2.250% 31/12/2024	5.05%
US TREASURY N/B 3.000% 15/02/2048	4.46%
WI TREASURY SEC. WIT 2.750% 15/02/2028	4.06%
US TREASURY N/B T 2.500% 15/05/2024	3.79%
US TREASURY N/B T 2.125% 29/02/2024	3.10%
US TREASURY N/B T 1.875% 31/08/2024	3.09%
JAPAN GOVT 20-YR JGB 0.600% 20/09/2037	2.83%
JAPAN GOVT 20-YR JGB 0.500% 20/03/2038	2.78%
WI TREASURY SEC. WIT 2.750% 30/04/2025	2.61%

基金經理報告 | FUND MANAGER'S REPORT

本基金於五月錄得1.5%回報。由於已發展國家的新冠肺炎感染數字持續緩和，市場波動性顯著下降。月內美國、德國和日本的十年期利率上升，而意大利和西班牙的利率表現則領先。美國和歐洲的息差進一步收緊。基金將繼續偏重加拿大、澳洲和美國；西班牙、德國和奧地利的比重則偏低。最後，基金亦偏重信貸風險，主要偏重銀行、保險和週期性消費品業。

The fund recorded 1.5% return in May. Market volatility has declined significantly in May as the global growth of COVID-19 cases continued to slow in developed countries. 10-year interest rates in the US, Germany and Japan moved higher during the month, while rates in Italy and Spain outperformed. Credit spreads continued to tighten further in both the US and Europe. The fund will continue to overweight in Canada, Australia and the US, while being underweight in Spain, Germany and Austria. Lastly, the fund is overweight credit risk, with the main overweight positions in the banking, insurance and consumer cyclical sectors.

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\$114.14港元
基金總值(百萬) Fund Size (million)	: HK\$6,094.60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



■ 16.29% 港元債券 Hong Kong Dollar Bonds
■ 83.71% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.06	2.25	2.47	3.21	14.14	0.35
指標 Benchmark ³	0.07	0.16	0.17	0.21	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.42	1.39	1.77	2.32	5.23	0.10
年度化回報 Annualized Return (%)						
基金 Fund	1.06	0.74	0.49	0.32	0.68	-
指標 Benchmark ³	0.07	0.05	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.42	0.46	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5月31日 As at 31 May 2020

佔資產淨值百分比 % of NAV
BANK OF CHINA HKG 0.300% 03/06/2020
BNP PARIBAS HKG 0.100% 01/06/2020
ICBC MACAO LTD ICBCAS 0.000% 11/08/2020
KOOKMIN BANK/HK KOOKHK 0.000% 14/07/2020
DAH SING BANK HKG 0.230% 01/06/2020
BANGKOK BANK PUBLIC HKG 0.500% 03/06/2020
BANGKOK BANK PUBLIC HKG 1.800% 15/06/2020
SHANGHAI COMMERCIAL BANK HKG 2.000% 03/06/2020
SUMITOMO MITSUI BANKING CORP. HK BRANCH 1.190% 13/07/2020
CIMB BANK BHD HKG 1.150% 07/07/2020

佔資產淨值百分比
% of NAV

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

本基金於五月錄得0.01%回報。月內香港總結餘由847億港元增至947億港元, 而香港銀行同業拆息仍然高於美元利率。鑑於香港的一連串政治事件和美國撤銷香港的特殊地位, 本行預料香港銀行同業拆息的收益會繼續高於美國利率。投資團隊會密切留意香港經濟及政局, 以及港元流動性。由於港交所所有大量新股計劃上市, 預料短期利率於六月將會波動。

The fund recorded 0.01% return in May. The Hong Kong aggregate balance increased to HKD 94.7 billion from HKD 84.7 billion in May. HIBOR interest rates continued to stay higher than their USD equivalents. Our base case expectation is that HIBOR interest rates will continue to offer higher yield than their US equivalents owing to the series of political events within Hong Kong and revocation of the city's special status by the US. We will monitor the local economic and political situation, along with HKD liquidity. In June, we expect short-term interest rates to be volatile given the upcoming busy IPO pipeline in HKEX.

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\$100.88港元
基金總值(百萬) Fund Size (million)	: HK\$619.33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



9.95% 銀行 Banks
4.31% 資本物品 Capital Goods
8.75% 多元化財務 Diversified Financials
7.39% 保險 Insurance
6.48% 媒體和娛樂 Media and Entertainment
14.17% 地產 Real Estate
6.79% 主權債 Sovereign
4.20% 電訊服務 Telecommunication Services
8.60% 公用事業 Utilities
16.25% 其他行業 Other Sectors
13.11% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-5.72	N/A不適用	N/A不適用	N/A不適用	0.88	-9.72
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.22	N/A不適用	N/A不適用	N/A不適用	-6.72	-3.00
年度化回報 Annualized Return (%)						
基金 Fund	-5.72	N/A不適用	N/A不適用	N/A不適用	0.30	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.22	N/A不適用	N/A不適用	N/A不適用	-2.36	-
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5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	5.03%
友邦保險 AIA GROUP LTD	4.05%
價值黃金 ETF VALUE GOLD ETF	3.59%
GBHK 1.160% 18/05/2022	3.26%
建設銀行 CHINA CONSTRUCTION BANK H	2.60%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.22%
中國移動 CHINA MOBILE LTD	2.18%
HKMTGC 5.400% 31/05/2021	2.00%
阿里巴巴集團 ALIBABA GROUP	1.79%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.69%

^{##} 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

本基金於五月錄得-3.3%回報。中國舉行的「兩會」確定來年維持就業市場及社會穩定，對中國的復蘇路徑而言此等的論調合理。目前中國疫後經濟復蘇好過預期，大多數經濟活動已經回復至正常水平的70-90%，部分行業的復蘇甚至超越積壓需求，並錄得按年增長。中港股票市場方面，投資者應注意以下的風險及其潛在的影響，包括美國養老基金或停止投資中國資產、美國取消香港特殊關稅地位、及限制向中國出口高科技產品等。

The fund recorded -3.3% return in May. After the COVID-19 hit, China's annual "Two Sessions" set the tone of ensuring job market and social stability for the year ahead, which is rationally in line with its recovery path. China's post-epidemic recovery is so far better than feared, with most of the economic activities already climbing back to 70-90% of its normal levels. Some sectors even restored beyond a pent-up demand and achieved a year-on-year growth. Across China and Hong Kong equity markets, investors should remain mindful of the risks brought by the possibility of the U.S. pension fund halting Chinese investments, scrap of Hong Kong's special tax status with the U.S. and restriction of technology transfer to China.

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\$168.63港元
基金總值(百萬) Fund Size (million)	: HK\$4,288.53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



12.47% 歐洲股票 Europe Equities
18.10% 香港股票 Hong Kong Equities
8.43% 日本股票 Japan Equities
12.63% 美國股票 United States Equities
8.80% 其他股票 Other Equities
34.11% 其他債券 Other Bonds
5.46% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.49	2.55	1.27	57.83	68.63	-10.67
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.19	-4.72	2.13	12.51	22.32	-0.61
年度化回報 Annualized Return (%)						
基金 Fund	-2.49	0.84	0.25	4.67	4.51	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.19	-1.60	0.42	1.19	1.72	-
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5月31日 As at 31 May 2020

OCBC WING HANG BANK LIMITED 0.350%	01/06/2020
騰訊控股 TENCENT HOLDINGS LTD	
友邦保險 AIA GROUP LTD	
建設銀行 CHINA CONSTRUCTION BANK H	
美團點評 MEITUAN DIANPING	
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	
匯豐控股 HSBC HOLDINGS PLC	
US TREASURY N/B T 6.500%	15/11/2026
US TREASURY N/B T 2.250%	31/12/2024
微軟 MICROSOFT CORP	

佔資產淨值百分比
% of NAV

5.52%
1.91%
1.20%
1.15%
0.96%
0.92%
0.92%
0.91%
0.87%
0.80%

^{##} 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

本基金於五月錄得1.8%回報。由於風險情緒仍然理想，加上多國開始放寬封鎖措施，環球高風險資產於五月持續上揚。防守型資產月內則錄得輕微升幅。隨著各國重啟經濟，經濟趨勢的復甦速度比預期更快，而成功研發疫苗的機會亦更大。投資團隊對前景更加樂觀，並於中期（9至18個月）內保持較高風險持倉。

The fund recorded 1.8% return in May. Global risk assets continued its upward trajectory in May as risk sentiment remained healthy and many countries began to relax their lockdown measures. Defensive assets, on the other hand, recorded very modest gains in May. As re-openings proceed, economic trends are recovering more swiftly than once expected. Prospects for a vaccine have also risen rapidly. Therefore, we are becoming more constructive on risk over the following intermediate-term (9 – 18 months).

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

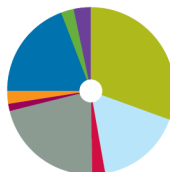
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



30.81%	澳洲 Australia
16.43%	印度 India
2.69%	印尼 Indonesia
21.21%	南韓 Korea
1.37%	紐西蘭 New Zealand
2.65%	新加坡 Singapore
19.08%	台灣 Taiwan
2.50%	其他國家 Other Countries
3.26%	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	HKS208.25港元
Net Asset Value Per Unit	
基金總值(百萬)	HKS3,672.69港元
Fund Size (million)	
基金開支比率*	1.94%
Fund Expense Ratio*	
基金風險標記△	17.70%
Fund Risk Indicator △	
基金類型描述	股票基金 — 亞太
Fund Descriptor	Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ 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	-6.70	-5.39	2.47	34.03	108.25	-16.39
平均成本法回報△ Dollar Cost Averaging Return (%)△	-6.37	-9.82	-1.56	2.61	18.23	0.19
年度化回報 Annualized Return (%)						
基金 Fund	-6.70	-1.83	0.49	2.97	4.85	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	-6.37	-3.39	-0.31	0.26	1.09	-
歷年回報 Calendar Year Return(%)						
基金 Fund	15.64	-12.97	30.23	6.43	-10.05	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	7.44	-9.51	9.85	3.44	-6.25	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 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	8.82%
三星電子 SAMSUNG ELECTRONICS CO LTD	8.72%
CSL有限公司 CSL LTD	3.71%
必和必拓公司 BHP BILLITON LTD	3.65%
信實工業有限公司 RELIANCE INDUSTRIES	2.96%
愛思開海力士公司 SK HYNIX INC	2.43%
麥格理集團 MACQUARIE GROUP	2.21%
力拓集團 RIO TINTO	2.11%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.05%
INFOSYS LTD	1.79%

基金經理報告 | FUND MANAGER'S REPORT

本基金於五月錄得4.04%回報。受大中華及印度的拖累，亞洲股票在五月有所回落。中國與西方（特別是美國）的關係惡化，包括美國預託證券退市風險加劇，對香港制定新國安法的建議，以及美國可能就新冠肺炎造成的損失對中國徵收補償性關稅。印度受金融業拖累，原因是利率下跌及延期償付時間延長，加劇體系迫在眉睫的信貸危機，令不良資產問題再度成為焦點。其他方面，企業盈利疲弱但勝過預期，帶動韓國市場溫和上漲，東協表現則受到泰國及馬來西亞的刺激。通訊服務及物料的選股有利了基金表現。除了冠狀病毒，油價下跌亦對眾多新興經濟體及美國帶來挑戰。亞太地區的市賬率仍低於長期平均，對長線投資者依然具吸引力。

The fund recorded 4.04% return in May. Asian equities declined in May, dragged down by Greater China and India. China relations with the West, especially the US, took a turn for the worse with the aggravation of the American Depositary Receipt de-listing risk, the proposal of the new national security law for Hong Kong, and the potential imposition of compensatory tariffs on China by the US for the COVID-19 losses. India was dragged down by the Financials sector, as lower rates and extended moratoriums accentuated the already imminent credit crunch in the system and put the non-performing assets malaise back into the spotlight. Elsewhere, a weak albeit better than expected earnings season helped Korea advance moderately, while ASEAN was buoyed by Thailand and Malaysia. The stock selection in communication services and materials contributed the fund performance. On top of COVID-19, a lower oil price posed challenges for many emerging economies as well as the US. The Asia Pacific price-to-book ratio is still below the long-term average and remains attractive for long term investors.

資料來源 Source: JPMorgan Asset Management (Asia Pacific) Limited

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金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



21.64%	英國 Britain
17.20%	法國 France
13.34%	德國 Germany
3.35%	意大利 Italy
3.63%	瑞典 Sweden
17.33%	瑞士 Switzerland
8.00%	荷蘭 The Netherlands
11.62%	其他國家 Other Countries
3.89%	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\$191.82港元
基金總值(百萬) Fund Size (million)	: HK\$1,331.59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	-10.82	-12.65	-7.83	52.52	91.82	-17.94
平均成本法回報△ Dollar Cost Averaging Return (%)△	-8.81	-13.14	-8.32	3.24	21.98	-1.33
年度化回報 Annualized Return (%)						
基金 Fund	-10.82	-4.41	-1.62	4.31	3.60	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	-8.81	-4.59	-1.72	0.32	1.08	-
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5月31日 As at 31 May 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	4.10%
瑞士諾華製藥 NOVARTIS AG	3.41%
力拓集團 RIO TINTO	2.37%
NOVO NORDISK	2.26%
SCHNEIDER ELECTRIC (HONG KONG) LTD	2.16%
ASML HOLDING	2.11%
聯合利華 UNILEVER	1.86%
安聯歐洲股份公司 ALLIANZ SE	1.73%
WOLTERS KLUWER NV	1.68%

基金經理報告 | FUND MANAGER'S REPORT

本基金於五月錄得3.75%回報。歐洲股市繼續反彈，這得益於新增病例從高位大幅下跌，以及各國審慎地重啟經濟。經濟活動繼續受到停擺打擊，但影響有所舒緩；歐元區五月份採購經理指數初值由上個月的歷史低位13.5升至30.5，顯示企業信心有回升跡象。投資者注意力轉向歐盟委員會宣佈涉及7,500億歐元借貸的復甦基金。基金表現方面，最大貢獻因素包括我們對滙豐控股的低配持倉及對力拓的超配持倉。最大拖累因素包括未持有西門子及對Legal & General集團的超配持倉。因為控制冠狀病毒採取的非常措施料將見到成效，這給我們帶來一些安慰，但仍需面對經濟震盪的餘波，尤其是企業商業計劃將受阻。

The fund recorded 3.75% return in May. European equities continued to rebound as infection rates slowed significantly from their peak and countries cautiously re-opened their economies. Economic activity continued to be hit by the shutdown, though at a slower pace; the Eurozone's May Flash Purchasing Managers' Index rose to 30.5 from an all-time low of 13.5 recorded last month, exhibiting some signs of a revival in business confidence. Investors also turned their attention towards the European Commission's announcement of a recovery fund which involves the borrowing of EUR 750 billion. For the fund performance, top contributors included an underweight position in HSBC Holdings and overweight position in Rio Tinto. Top detractors included not holding Siemens and an overweight position in Legal & General Group. While we feel some comfort that the extraordinary effort to contain COVID-19 is likely to bear fruit, we still have the after-effects of the economic shock to live through, notably to company business plans.

資料來源 Source: JPMorgan Asset Management (Asia Pacific) Limited

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



- 6.00% 基本物料 Basic Materials
- 19.26% 消費品 Consumer Goods
- 5.24% 消費服務 Consumer Services
- 13.39% 金融 Financials
- 11.66% 健康護理 Health Care
- 22.19% 工業 Industrials
- 1.90% 石油及天然氣 Oil and Gas
- 8.50% 科技 Technology
- 5.31% 電訊 Telecommunications
- 6.55% 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\$174.91 港元
基金總值 (百萬) Fund Size (million)	: HK\$694.62 港元
基金開支比率* Fund Expense Ratio*	: 1.91%
基金風險標記△ Fund Risk Indicator △	: 14.20%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.74	6.71	13.08	69.65	74.91	-5.39
平均成本法回報△ Dollar Cost Averaging Return (%)△	2.20	0.34	7.67	24.73	31.75	4.56
年度化回報 Annualized Return (%)						
基金 Fund	7.74	2.19	2.49	5.43	3.08	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	2.20	0.11	1.49	2.23	1.51	-
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5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	5.30%
KEYENCE CORP	4.11%
信越化學工業有限公司 SHIN-ETSU CHEMICAL	3.66%
索尼 SONY CORP	3.65%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	3.48%
三菱商事株式會社 MITSUBISHI CORP	3.15%
花王 KAO CORP	2.91%
DAIKIN INDUSTRIES LTD	2.75%
三井不動產 MITSUI FUDOSAN	2.71%
村田製作所有限公司 MURATA MANUFACTURING CO LTD	2.65%

基金經理報告 | FUND MANAGER'S REPORT

本基金於五月錄得7.47%回報。日本內閣於五月底通過了佔本地生產總值6%的第二次補充預算案，令刺激方案總規模超過本地生產總值的10%。該計劃包括容許不經國會批准而擴大刺激方案規模的條款。日本全年的財政赤字料將高達本地生產總值的15%。儘管四月份工業生產按月下跌近10%，但預期六月份將回升4%。基金表現方面，健康護理的選股作出了最大貢獻。由於新冠病毒肺炎疫情對經濟供需兩面均產生影響，市場前景已大幅改變。然而，日本市場的主要吸引力仍然是企業管治改革進程、企業資產負債表強勁、政局穩定及估值相對吸引。

The fund recorded 7.47% return in May. The Cabinet approved the second supplementary budget at the end of May, amounting to 6% of GDP, bringing the total stimulus package to more than 10% of GDP. The plan included a provision to add additional stimulus without approval of parliament. Japan's fiscal deficit will likely finish the year at close to 15% of GDP. Although industrial production fell nearly 10% in April (month-on-month), the outlook is for a recovery of 4% in June. For the fund performance, stock selection in healthcare contributed the most. The outlook for the market has changed significantly because of the impact the coronavirus has had on both the supply and demand side of the economy. However, the main attractions of the Japanese market remain progress on corporate governance reform, strong corporate balance sheets, stable politics and relatively attractive valuations.

資料來源 Source: JPMorgan Asset Management (Asia Pacific) Limited

大中華股票基金

Greater China Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

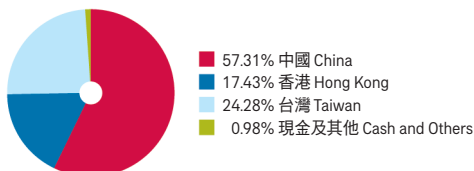
透過投資於相關基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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\$232.18 港元
基金總值 (百萬) Fund Size (million)	: HK\$7,593.16 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



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	13.05	17.42	3.88	42.81	132.18	-4.69
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.98	5.00	16.04	22.86	36.54	1.78
年度化回報 Annualized Return (%)						
基金 Fund	13.05	5.50	0.76	3.63	5.58	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.98	1.64	3.02	2.08	2.03	-
歷年回報 Calendar Year Return (%)						
基金 Fund	24.57	-15.08	35.23	-2.32	-11.33	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	10.32	-11.35	12.53	2.04	-9.41	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

投資項目	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	9.77%
騰訊控股 TENCENT HOLDINGS LTD	9.49%
美團點評 MEITUAN DIANPING	4.03%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.57%
友邦保險 AIA GROUP LTD	3.57%
建設銀行 CHINA CONSTRUCTION BANK H	2.67%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.41%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	2.35%
招商銀行 CHINA MERCHANTS BANK	2.31%
藥明生物 WUXI BIOLOGICS	2.08%

基金經理報告 | FUND MANAGER'S REPORT

本基金於五月錄得1.71%回報。大中華股市收平，原因是圍繞復工復產及環球經濟重啟的樂觀氣氛，隨後因有關中美緊張關係再度加劇的憂慮而受挫。中國國內方面，全國人大會議閉幕，議程專注於面對冠狀病毒疫情，支持實體經濟及維持社會穩定。值得注意的是，會上並未設定明確的本地生產總值增長目標。最新五月份製造業採購經理指數繼續走軟，反映海外需求疲弱。基金表現方面，對科技及健康護理行業的選股是主要貢獻因素。我們預期，中國政府的逆周期經濟政策將更趨審慎並專注於支持實體經濟，同時不會大幅增加金融系統的槓桿風險。國內的政策目標為實現溫和放緩但質素更高的宏觀經濟增長。

The fund recorded 1.71% return in May. Greater China equities traded flat, as positive market sentiment around domestic work resumption and global economy reopening were later dampened by concerns about a re-escalation of US-China tensions. Domestically, China completed its National People's Congress meeting, which focused on supporting the real economy and maintaining social stability amid the COVID-19 outbreak. Notably, the meeting ended without setting an explicit GDP growth target. The latest May manufacturing PMI weakened sequentially, reflecting weakness in overseas demand. For the fund performance, stock selection in technology and healthcare names were the key contributors. 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 moderately slowing but likely higher quality macroeconomic growth in China.

資料來源 Source: JPMorgan Asset Management (Asia Pacific) Limited

香港股票基金

Hong Kong Equity Fund



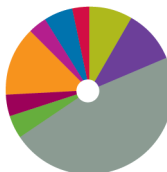
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



8.41%	消費品 Consumer Goods
10.25%	消費服務 Consumer Services
46.99%	金融 Financials
4.52%	健康護理 Health Care
4.06%	工業 Industrials
13.29%	科技 Technology
3.68%	公用事業 Utilities
5.70%	其他行業 Other Sectors
3.10%	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\$299.57港元
基金總值(百萬) Fund Size (million)	: HK\$5,753.59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	-7.66	-1.38	-15.73	14.39	199.57	-14.04
平均成本法回報△ Dollar Cost Averaging Return (%)△	-7.01	-10.29	-2.21	1.49	44.54	-3.25
年度化回報 Annualized Return (%)						
基金 Fund	-7.66	-0.46	-3.36	1.35	6.14	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	-7.01	-3.56	-0.45	0.15	2.02	-
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 (%)△	12.89	-13.48	35.44	-4.76	-10.75	-
	3.77	-10.11	13.66	1.95	-9.13	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.50%
友邦保險 AIA GROUP LTD	6.52%
建設銀行 CHINA CONSTRUCTION BANK H	6.25%
匯豐控股 HSBC HOLDINGS PLC	4.71%
美團點評 MEITUAN DIANPING	4.55%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.38%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	3.56%
招商銀行 CHINA MERCHANTS BANK	2.10%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.06%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.96%

基金經理報告 | FUND MANAGER'S REPORT

本基金於五月錄得-1.99%回報。五月份，中國政府突然起草針對香港的「安全法」，或再次引發當地抗議活動的憂慮，受此影響，香港股市下跌。事件引發美國國務院對香港「特殊地位」的評估，如果該地位被取消，將對香港經濟增添更多不確定性。其最新的四月份失業率及貿易數據惡化。對消費相關企業及金融業的選股有利基金表現。儘管中國內地及香港的經濟活動將逐步復甦，但中美日益緊張的政治關係料將繼續成為短期市場波動的關鍵驅動因素。就香港市場整體而言，估值相對歷史水平仍然吸引應會提供緩衝，而潛在利好催化因素包括更多中國內地美國預託證券尋求在香港二次上市，以及內地需求的持續復甦。

The fund recorded -1.99% return in May. Hong Kong equities fell in the month of May following the sudden drafting of the "Security Law" by the Chinese government for Hong Kong which triggered the worries of resurgence of protest activities in the city. Consequently, the US State Department is reviewing the city's "special status" designation, which if revoked, might add more uncertainty over economic conditions in Hong Kong. Its latest unemployment rate and trade data deteriorated in April. The stock selection in consumer-related businesses and financials benefitted the fund performance. While economic activities are set to recover gradually within China and Hong Kong, rising political tension between China and US is likely to remain key factor driving market volatility in the near term. For Hong Kong market as a whole, valuation remains attractive on historical context which should provide cushion and potential positive catalysts would include more Chinese American Depositary Receipts looking for secondary listings in Hong Kong and also continuous recovery of domestic demand in China.

資料來源 Source: JPMorgan Asset Management (Asia Pacific) Limited

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。

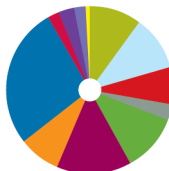
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$238.96港元
基金總值(百萬) Fund Size (million)	: HK\$3,267.04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



10.12%	通訊服務 Communication Services
10.71%	消費品 Consumer Discretionary
7.08%	民生用品 Consumer Staples
3.13%	能源 Energy
11.02%	金融 Financials
14.43%	健康護理 Health Care
7.98%	工業 Industrials
27.40%	資訊科技 Information Technology
2.23%	物料 Materials
3.03%	地產 Real Estate
2.22%	公用事業 Utilities
0.65%	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	7.25	17.83	31.54	167.77	138.96	-6.20
平均成本法回報△ Dollar Cost Averaging Return (%)△	0.93	4.20	15.89	53.29	102.96	3.80
年度化回報 Annualized Return (%)						
基金 Fund	7.25	5.62	5.64	10.35	4.84	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	0.93	1.38	2.99	4.36	3.92	-
歷年回報 Calendar Year Return (%)						
基金 Fund	22.16	-8.19	21.01	8.74	-2.35	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	7.68	-9.70	9.35	6.91	-1.24	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	5.98%
蘋果公司 APPLE INC	5.79%
亞馬遜公司 AMAZON.COM INC	3.57%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.74%
ALPHABET INC CLASS C	2.59%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.11%
VISA國際組織 VISA INC CLASS A	2.07%
FACEBOOK INC	1.91%
萬事達卡 MASTERCARD INC	1.58%
寶僑公司 PROCTER & GAMBLE CO	1.52%

基金經理報告 | FUND MANAGER'S REPORT

本基金於五月錄得3.58%回報。美國各城市及州份開始制定分階段重開的計劃，美國股市延續四月的動力，月內表現再次大致造好。雖然經濟數據勝預期造就樂觀情緒，但市場仍然普遍受到疫情引致的全國封鎖措施影響。在新冠肺炎疫情方面，市場保持謹慎樂觀，但中美之間再次浮現的政治矛盾卻可能令現時的升勢暫停。

The fund recorded 3.58% return in May. The US equity markets had another largely positive month in May, continuing their momentum from April, as cities and states across the US started to outline their plans for phased re-openings. Better-than-feared economic data contributed to the positive sentiment, though largely still affected by the nationwide shutdowns related to coronavirus. While on the COVID-19 front there is cautious optimism, the rising political tensions that are surfacing once again between the US and China could give pause to the current rally.

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。

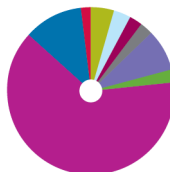
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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\$169.51 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,107.87 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



4.50% 英國 Britain
3.37% 加拿大 Canada
2.44% 法國 France
2.62% 德國 Germany
8.16% 日本 Japan
2.39% 瑞士 Switzerland
63.45% 美國 United States
11.27% 其他國家 Other Countries
1.80% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.66	11.62	18.70	110.78	69.51	-9.05
指標 Benchmark [△]	5.58	18.17	32.82	141.87	114.47	-8.68
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.44	2.23	11.25	34.94	50.17	3.07
年度化回報 Annualized Return (%)						
基金 Fund	5.66	3.73	3.49	7.74	3.79	-
指標 Benchmark [△]	5.58	5.73	5.83	9.23	5.53	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.44	0.74	2.15	3.04	2.91	-
歷年回報 Calendar Year Return (%)						
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* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	3.92%
微軟 MICROSOFT CORP	3.64%
ALPHABET INC	2.40%
愛德華生命科學 EDWARDS LIFESCIENCES CORP	1.63%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.53%
艾伯維藥品有限公司 ABBVIE INC	1.48%
AMGEN INC	1.42%
迅銷有限公司 FAST RETAILING CO LTD	1.41%
FACEBOOK INC	1.38%
萬事達卡 MASTERCARD INC	1.25%

* 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

本基金於五月錄得4.87%回報。五月，資訊科技選股帶動回報但房地產選股影響表現。Zalando SE為期內表現最佳而Nintendo則表現遜色。隨著部份國家考慮採取過市策略，並致力以不同方式支持需求復甦，股市在過去數周回升。因此，我們致力在該等領域發掘較為機會性靈活的優質股及增長股，同時物色長期投資理念。

The fund recorded 4.87% return in May. In May, stock picking in Information Technology drove performance whilst Real Estate lagged behind. Zalando SE was the top contributor whilst Nintendo was the top detractor. Equities have recovered over the past weeks amid an environment where some countries are thinking of an exit strategy and ways to support a demand recovery. As a result, we search on more opportunistic grounds for quality and growth cases and also look for long-term investment ideas.

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



■ 95.56% 港元債券 Hong Kong Dollar Bonds
■ 4.56% 美元債券 United States Dollar Bonds
□ -0.12% 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\$9,407.76 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	0.93	7.28	34.70	0.06
指標 Benchmark ⁵	0.07	0.16	0.17	0.21	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.38	1.68	10.72	0.03
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.19	0.71	1.54	-
指標 Benchmark ⁵	0.07	0.05	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.08	0.17	0.52	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	0.15	0.15	0.15	0.15	0.47	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.07	0.20	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

DAH SING BANK HKG	0.230%	01/06/2020
ABS FINANCE LTD	2.457%	25/09/2024
KOREA LAND & HOUSING COR	2.430%	28/09/2024
UNITED OVERSEAS LOBSP	3.190%	26/08/2028
AROUNDTOWN SA ARNDTN	3.690%	11/03/2024
VODAFONE GROUP VOD	2.850%	28/06/2027
DBS GROUP HLDGS DBSSP	3.240%	19/04/2026
WELLS FARGO CO WFC	3.000%	05/06/2025
CDBL FUNDING TWO CDBLFD	3.500%	19/11/2020
CAN IMPERIAL BK CM	2.250%	28/07/2020

佔資產淨值百分比
% of NAV

2.80%
1.79%
1.61%
1.59%
1.56%
1.48%
1.47%
1.30%
1.27%
1.26%

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	2015
0.15%	0.15%	0.15%	0.15%	0.15%	0.50%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於五月錄得0.01%回報。政治問題令月內港元掉期曲線與美元掉期曲線的息差擴大。中國決定在香港實施《國安法》，而美國則表示正著手撤銷香港的特殊地位。鑑於香港銀行的貸款結餘佔存款的比例達到歷史上的偏高水平，流動性因而收緊。預料香港利率長遠應會跟隨美國利率走勢，但本地經濟及社會/政治問題引致香港利率風險溢價偏高波動。

The fund recorded 0.01% return in May. The interest differential between the Hong Kong dollar swaps curve and the US dollar swaps curve widened in May due to political issues. China decided to implement the National Security Law in Hong Kong and the US stated that it was beginning to proceed with revoking Hong Kong of its special status. Hong Kong banks have tighter liquidity as their loan balance is at an historically higher level to their deposit base. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and social/ political issues present the magnitude and volatility of risk premium to interest rates in Hong Kong.

增長組合

Growth Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

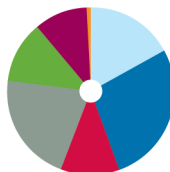
盡量提高其以港元計算的長期資本增值及長遠超越香港薪金通脹。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$233.89 港元
基金總值 (百萬) Fund Size (million)	: HK\$10,319.09 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



16.98% 歐洲股票 Europe Equities
27.55% 香港股票 Hong Kong Equities
11.35% 日本股票 Japan Equities
21.21% 美國股票 United States Equities
11.81% 其他股票 Other Equities
10.51% 其他債券 Other Bonds
0.59% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.63	2.27	3.50	56.36	133.89	-10.74
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.58	-5.14	3.04	16.18	55.76	0.26
年度化回報 Annualized Return (%)						
基金 Fund	-1.63	0.75	0.69	4.57	4.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.58	-1.74	0.60	1.51	2.30	-
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 (%) [▲]	16.49	-13.75	29.81	0.07	-2.81	-
	5.82	-10.65	11.67	2.28	-4.11	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.97%
友邦保險 AIA GROUP LTD	1.81%
建設銀行 CHINA CONSTRUCTION BANK H	1.76%
美團點評 MEITUAN DIANPING	1.59%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.48%
匯豐控股 HSBC HOLDINGS PLC	1.40%
微軟 MICROSOFT CORP	1.34%
蘋果公司 APPLE INC	1.21%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	1.01%
亞馬遜公司 AMAZON.COM INC	0.91%

基金經理報告 | FUND MANAGER'S REPORT

本基金於五月錄得2.23%回報。隨著眾多成熟國家開始解除限制措施並繼續支持經濟，在經濟活動回升預期下，環球股票於五月延續反彈之勢。不過，中美貿易緊張局勢重燃，惟美國未施加貿易限制讓市場得到舒緩。另一方面，環球固定收益市場月內亦表現強勁，其中信貸再度領先政府債券。基金表現方面，除香港外，所有股票市場均告上揚，美國是最大貢獻因素，其次是歐洲及日本。固定收益亦貢獻輕微正回報。經濟及市場環境的轉變促使我們增加風險水平，並更為看好股票，我們認為政府政策短期內料將維持利好，而極端風險在兩種情況下皆屬均衡。

The fund recorded 2.23% return in May. Global equities continued their rebound in May on the prospect of a pickup in economic activity as various countries across the developed world started to lift restrictions and continued to support economies. However, trade tensions between the US and China flared up, though markets took solace as the US stopped short of imposing trade restrictions. On the other hand, global fixed income markets also had a strong month with credit again outperforming government bonds. For the fund performance, all the equity markets were uniformly positive except Hong Kong. The US was the biggest contributor, followed by Europe and Japan. Fixed income also added a small positive return. The shift in the economic and market environment leads us to increase risk levels and be more constructive on equities, as we recognize that central policy is likely to remain supportive in the near term and we see tail risks balanced in both directions.

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\$205.95港元
基金總值(百萬) Fund Size (million)	: HK\$5,522.67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



10.39% 歐洲股票 Europe Equities
15.38% 香港股票 Hong Kong Equities
6.84% 日本股票 Japan Equities
10.56% 美國股票 United States Equities
7.34% 其他股票 Other Equities
43.43% 其他債券 Other Bonds
6.06% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.60	3.52	4.27	36.30	105.95	-5.88
指標 Benchmark [△]	1.46	6.52	11.43	35.49	42.25	-0.27
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.75	-1.34	3.51	10.60	39.05	0.34
年度化回報 Annualized Return (%)						
基金 Fund	0.60	1.16	0.84	3.15	3.77	-
指標 Benchmark [△]	1.46	2.13	2.19	3.08	1.74	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.75	-0.45	0.69	1.01	1.70	-
歷年回報 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5月31日 As at 31 May 2020

OCBC WING HANG BANK LIMITED 0.350% 01/06/2020
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B T 6.500% 15/11/2026
US TREASURY N/B T 2.250% 31/12/2024
US TREASURY N/B 3.000% 15/02/2048
友邦保險 AIA GROUP LTD
建設銀行 CHINA CONSTRUCTION BANK H
WI TREASURY SEC. WIT 2.750% 15/02/2028
US TREASURY 1.500% 15/02/2030
US TREASURY N/B T 2.500% 15/05/2024

佔資產淨值百分比
% of NAV

5.58%
1.65%
1.22%
1.16%
1.02%
1.02%
0.99%
0.94%
0.90%
0.87%

* 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

本基金於五月錄得1.59%回報。新冠肺炎疫情緩和，多國開始重啟經濟，並推出多項支持政策，令股市於五月持續回升。防守型資產月內表現反覆，僅錄得輕微升幅。投資團隊調高風險持倉至略高於中性，同時保持審慎樂觀。在股票方面，隨著中美關係於五月底再度轉差，投資團隊減少大中華區持倉。

The fund recorded 1.59% return in May. Equity markets continued to rebound in May as the COVID-19 situation stabilized as many countries began to reopen amid supportive policy measures from different nations. Defensive assets went sideways in May despite recorded very modest gains. We nudged up our risk positioning to slightly above neutral and remain cautiously optimistic. Within equities, we trimmed our exposures in Greater China as US-China tensions resurfaced in late May.

穩定資本組合

Capital Stable Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

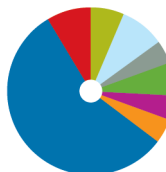
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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\$189.22港元
基金總值(百萬) Fund Size (million)	: HK\$3,578.03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



6.39% 歐洲股票 Europe Equities
8.71% 香港股票 Hong Kong Equities
4.36% 日本股票 Japan Equities
6.49% 美國股票 United States Equities
4.68% 其他股票 Other Equities
4.69% 港元債券 Hong Kong Dollar Bonds
56.09% 其他債券 Other Bonds
8.59% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.56	4.02	5.41	26.59	89.22	-3.02
指標 Benchmark ⁷	1.77	4.09	4.64	5.65	29.72	0.56
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.70	0.58	3.88	8.13	30.18	0.46
年度化回報 Annualized Return (%)						
基金 Fund	1.56	1.32	1.06	2.39	3.32	-
指標 Benchmark ⁷	1.77	1.34	0.91	0.55	1.34	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.70	0.19	0.76	0.78	1.36	-
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5月31日 As at 31 May 2020

OCBC WING HANG BANK LIMITED 0.350% 01/06/2020
US TREASURY N/B T 6.500% 15/11/2026
US TREASURY N/B T 2.250% 31/12/2024
DAH SING BANK HKG 0.230% 01/06/2020
US TREASURY N/B 3.000% 15/02/2048
WI TREASURY SEC. WIT 2.750% 15/02/2028
US TREASURY 1.500% 15/02/2030
US TREASURY N/B T 2.500% 15/05/2024
BUNDESREP DEUT 0.000% 15/02/2030-REGS
騰訊控股 TENCENT HOLDINGS LTD

佔資產淨值百分比 % of NAV

6.97%
1.61%
1.53%
1.44%
1.35%
1.23%
1.19%
1.15%
0.96%
0.95%

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

本基金於五月錄得1.25%回報。新冠肺炎疫情帶來的負面影響繼續逆轉，多國已開始放寬封鎖措施，令五月的風險情緒持續改善。由於高風險資產持續造好，環球政府債券等防守型資產於月內僅輕微上升。投資團隊的取態審慎樂觀，認為有數項風險仍然存在，包括中國。在美國總統選舉前夕，兩大政黨均會對中國展示更強硬的立場，令地緣政治風險持續。

The fund recorded 1.25% return in May. The negative impact from the COVID-19 pandemic continued to reverse course, and the risk sentiment rebound extended into May as many countries began to relax their lockdown measures. Defensive assets such as global government bonds recorded very modest gains as risk assets continued to deliver positive performance. We are cautiously optimistic. We recognize that several risks remain, including China. Geopolitical tensions linger ahead of the US elections, as both parties are likely to take a harder line on China.

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 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\$139.42港元
基金總值(百萬) Fund Size (million)	: HK\$2,288.39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



19.17% 歐洲股票 Europe Equities
28.46% 香港股票 Hong Kong Equities
12.79% 日本股票 Japan Equities
19.67% 美國股票 United States Equities
12.36% 其他股票 Other Equities
1.31% 港元債券 Hong Kong Dollar Bonds
6.45% 其他債券 Other Bonds
-0.21% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.74	6.59	6.64	N/A不適用	39.42	-9.77
平均成本法回報△ Dollar Cost Averaging Return (%)△	-2.66	-2.33	6.21	N/A不適用	18.98	0.18
年度化回報 Annualized Return (%)						
基金 Fund	0.74	2.15	1.29	N/A不適用	3.56	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	-2.66	-0.78	1.21	N/A不適用	1.85	-
歷年回報 Calendar Year Return(%)						
基金 Fund	19.50	-12.79	27.80	0.31	-2.26	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	7.10	-10.43	11.11	2.01	-4.39	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LIMITED	3.74%
友邦保險 AIA GROUP LTD	1.96%
阿里巴巴集團 ALIBABA GROUP	1.92%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.80%
建設銀行 CHINA CONSTRUCTION BANK H	1.34%
匯豐控股 HSBC HOLDINGS PLC	1.25%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.17%
微軟 MICROSOFT CORP	1.14%
中國移動 CHINA MOBILE LTD	1.06%
雀巢公司 NESTLE SA	0.97%

基金經理報告 | FUND MANAGER'S REPORT

本基金於五月錄得1.3%回報。中美關係日益緊張，拖累亞太區（日本除外）股市下挫。中國在香港實施新國家安全法，中美就此陷入僵局，加劇兩國之間的緊張氣氛。美國股市在五月的表現繼續優於全球股市，逐步收復年初至今的跌幅。隨著德國、法國、意大利及西班牙等區內多國開始放寬封鎖措施，歐洲股市在五月報升。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded 1.3% return in May. Asia Pacific ex Japan equities slid amid mounting tensions between the US and China. A standoff between the two countries over a new national-security law that China imposed on Hong Kong fuelled tensions. US equities continued to outpace global equities in May, narrowing their year-to-date losses. European equities delivered positive returns in May as several countries in the region, including Germany, France, Italy and Spain, began to ease lockdown restrictions. 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.

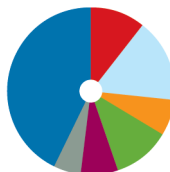
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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\$136.30港元
基金總值(百萬) Fund Size (million)	: HK\$2,389.87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



10.77% 歐洲股票 Europe Equities
16.06% 香港股票 Hong Kong Equities
7.12% 日本股票 Japan Equities
11.19% 美國股票 United States Equities
7.05% 其他股票 Other Equities
5.33% 港元債券 Hong Kong Dollar Bonds
42.68% 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[□] 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	3.03	8.59	11.67	N/A不適用	36.30	-3.69
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.24	1.61	7.70	N/A不適用	17.09	0.70
年度化回報 Annualized Return (%)						
基金 Fund	3.03	2.78	2.23	N/A不適用	3.31	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.24	0.53	1.49	N/A不適用	1.68	-
曆年回報 Calendar Year Return (%)						
基金 Fund	12.47	-7.58	17.78	1.45	-1.86	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.26	-5.89	7.19	-0.03	-2.73	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
USTN 0.625% 15/05/2030	3.79%
GERMANY 0.000% 15/02/2030 REGS	3.67%
GERMANY SER 178 0.000% 13/10/2023	3.62%
騰訊控股 TENCENT HOLDINGS LIMITED	2.11%
GERMANY 0.500% 15/02/2025 REGS	1.91%
USTN 2.000% 15/02/2050	1.86%
USTN 0.500% 31/03/2025	1.49%
USTN 2.875% 31/10/2023	1.47%
JAPAN 0.100% 10/03/2028	1.44%
GERMANY 0.000% 15/08/2029 REGS	1.36%

基金經理報告 | FUND MANAGER'S REPORT

本基金於五月錄得0.97%回報。中美關係日益緊張，拖累亞太區（日本除外）股市下挫。中國在香港實施新國家安全法，中美就此陷入僵局，加劇兩國之間的緊張氣氛。美國股市在五月的表現繼續優於全球股市，逐步收復年初至今的跌幅。隨著德國、法國、意大利及西班牙等區內多國開始放寬封鎖措施，歐洲股市在五月報升。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded 0.97% return in May. Asia Pacific ex Japan equities slid amid mounting tensions between the US and China. A standoff between the two countries over a new national-security law that China imposed on Hong Kong fuelled tensions. US equities continued to outpace global equities in May, narrowing their year-to-date losses. European equities delivered positive returns in May as several countries in the region, including Germany, France, Italy and Spain, began to ease lockdown restrictions. 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.

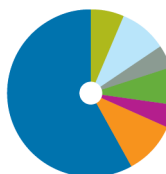
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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\$123.72港元
基金總值(百萬) Fund Size (million)	: HK\$1,134.63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



6.45% 歐洲股票 Europe Equities
9.37% 香港股票 Hong Kong Equities
4.44% 日本股票 Japan Equities
7.05% 美國股票 United States Equities
4.46% 其他股票 Other Equities
10.23% 港元債券 Hong Kong Dollar Bonds
58.10% 其他債券 Other Bonds
-0.10% 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	3.84	8.36	9.95	N/A不適用	23.72	-0.90
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.77	3.05	7.18	N/A不適用	11.99	0.88
年度化回報 Annualized Return (%)						
基金 Fund	3.84	2.71	1.92	N/A不適用	2.27	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.77	1.01	1.40	N/A不適用	1.20	-
曆年回報 Calendar Year Return (%)						
基金 Fund	8.96	-5.16	12.39	0.66	-3.38	-
平均成本法回報 [▲] 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5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
USTN 0.625% 15/05/2030	5.20%
GERMANY 0.000% 15/02/2030 REGS	5.03%
GERMANY SER 178 0.000% 13/10/2023	4.96%
GERMANY 0.500% 15/02/2025 REGS	2.63%
USTN 2.000% 15/02/2050	2.55%
USTN 0.500% 31/03/2025	2.05%
USTN 2.875% 31/10/2023	2.02%
JAPAN 0.100% 10/03/2028	1.98%
GERMANY 0.000% 15/08/2029 REGS	1.87%
JAPAN (5 YEAR ISSUE) SER 128 0.100% 20/06/2021	1.79%

基金經理報告 | FUND MANAGER'S REPORT

本基金於五月錄得0.84%回報。中美關係日益緊張，拖累亞太區（日本除外）股市下挫。中國在香港實施新國家安全法，中美就此陷入僵局，加劇兩國之間的緊張氣氛。美國股市在五月的表現繼續優於全球股市，逐步收復年初至今的跌幅。固定收益市場月內回報好淡紛呈，企業債券表現優於政府債券。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded 0.84% return in May. Asia Pacific ex Japan equities slid amid mounting tensions between the US and China. A standoff between the two countries over a new national-security law that China imposed on Hong Kong fuelled tensions. US equities continued to outpace global equities in May, narrowing their year-to-date losses. Fixed income markets posted mixed returns over the month, with corporate bonds outperforming government bonds. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

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