

退休金 PENSION — 強積金 MPF

基金表現概覽

FUND PERFORMANCE

REVIEW

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

2021年6月
June 2021

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

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

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

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

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

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

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

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

資料來源：如非特別說明，資料由友邦保險(國際)有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃(「計劃」)為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦(信託)有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund



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

投資目標 | INVESTMENT OBJECTIVES

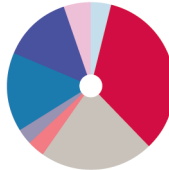
透過環球分散方法間接投資，提供資本增值。

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).

資產分布 | ASSET ALLOCATION



3.95%	日本股票	Japan Equities
33.93%	美國股票	United States Equities
21.92%	其他股票	Other Equities
3.39%	法國債券	France Bonds
3.19%	日本債券	Japan Bonds
15.19%	美國債券	United States Bonds
13.30%	其他債券	Other Bonds
5.13%	現金及其他	Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/04/2017
Launch Date	
單位資產淨值	: HK\$1.4266 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$4,129.73 港元
Fund Size (million)	
基金開支比率	: 0.82%
Fund Expense Ratio	
基金風險標記	: 10.31%
Fund Risk Indicator	
基金類型描述	: 混合資產基金 – 環球 –
Fund Descriptor	最大股票投資為65%
	Mixed Assets Fund – Global
	– Maximum equity 65%

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	20.70	31.37	N/A 不適用	N/A 不適用	42.66	6.06
指標 Benchmark ¹	20.56	N/A 不適用	N/A 不適用	N/A 不適用	43.67	5.97
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	8.10	20.70	N/A 不適用	N/A 不適用	24.57	3.34
年度化回報 Annualized Return (%)						
基金 Fund	20.70	9.52	N/A 不適用	N/A 不適用	8.72	-
指標 Benchmark ¹	20.56	N/A 不適用	N/A 不適用	N/A 不適用	8.90	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	8.10	6.47	N/A 不適用	N/A 不適用	5.31	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	11.98	16.72	-5.61	9.03	N/A 不適用	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	11.90	5.77	-5.30	4.09	N/A 不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	1.83%
微軟 MICROSOFT CORP	1.74%
亞馬遜公司 AMAZON.COM INC	1.27%
FACEBOOK INC	0.73%
ALPHABET INC CLASS A	0.65%
ALPHABET INC CLASS C	0.65%
US TREASURY N/B T 1.375% 15/02/2023	0.50%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.49%
摩根大通銀行 JPMORGAN CHASE & CO	0.46%
特斯拉 TESLA INC.	0.44%

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

本基金於六月份錄得0.89%回報。鑑於經濟數據好轉，全球股市繼續上升。美國聯邦公開市場委員會於6月16日投票決定，將聯邦基金利率維持於0%至0.25%的目標範圍內，債券購買計劃維持不變。聯儲局主席鮑威爾在新聞發布會作出公佈後表示，現在是時候不再採用長期使用的措辭「言之尚早」來談論減慢聯儲局購買資產計劃。歐洲中央銀行（歐洲央行）於6月10日政策會議維持主要利率不變，並將主要存款利率維持於-0.50%。歐洲央行重申會繼續實施其1.85萬億歐元的緊急抗疫購債計劃（PEPP），至少直至2022年3月，且下一季的買債步伐會顯著高於年初數月的速度。

The fund recorded 0.89% return in June. Global equities continued to rise in June as the economic data improved. The US Federal Open Market Committee (FOMC) voted on June 16 to leave the target range for its federal funds rate unchanged at 0%–0.25% and its bond-buying program unchanged. And Federal Reserve (Fed) Chair Jerome Powell said in a news conference after the announcement that it was time to retire the oft-used phrase that it was “too early to talk about talking about” slowing the pace of the Fed’s asset-purchase program. The European Central Bank (ECB) left its key rates intact at its June 10 policy meeting, holding its main deposit rate unchanged at negative 0.50%. The ECB reiterated that it would continue asset purchases under its €1.85 trillion Pandemic Emergency Purchase Programme (PEPP) at least through March 2022, and that the pace of purchases would be significantly higher over the coming quarter than in the first months of the year.

資料來源 Source: 領航投資香港有限公司 Vanguard Investments Hong Kong Limited

65歲後基金

Age 65 Plus Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，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\$1.2068港元
基金總值(百萬) Fund Size (million)	: HK\$1,321.01港元
基金開支比率* Fund Expense Ratio*	: 0.82%
基金風險標記△ Fund Risk Indicator △	: 3.87%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球— 最大股票投資為25% Mixed Assets Fund—Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



11.22% 美國股票 United States Equities
8.59% 其他股票 Other Equities
4.57% 英國債券 Britain Bonds
7.09% 法國債券 France Bonds
5.63% 德國債券 Germany Bonds
5.14% 意大利債券 Italy Bonds
6.75% 日本債券 Japan Bonds
3.22% 西班牙債券 Spain Bonds
31.81% 美國債券 United States Bonds
9.73% 其他債券 Other Bonds
6.25% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ 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	4.87	17.12	N/A不適用	N/A不適用	20.68	0.00
指標 Benchmark ²	4.67	N/A不適用	N/A不適用	N/A不適用	20.98	-0.10
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.65	8.38	N/A不適用	N/A不適用	11.17	1.09
年度化回報 Annualized Return (%)						
基金 Fund	4.87	5.41	N/A不適用	N/A不適用	4.52	-
指標 Benchmark ²	4.67	N/A不適用	N/A不適用	N/A不適用	4.58	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.65	2.72	N/A不適用	N/A不適用	2.52	-
歷年回報 Calendar Year Return (%)						
基金 Fund	8.12	9.60	-1.40	3.29	N/A不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.49	2.91	-0.98	1.36	N/A不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

蘋果公司 APPLE INC	0.61%
US TREASURY N/B T 1.750% 31/12/2026	0.58%
微軟 MICROSOFT CORP	0.58%
FRANCE O.A.T. FRTR 0.000% 25/02/2026	0.44%
亞馬遜公司 AMAZON.COM INC	0.42%
US TREASURY N/B T 0.250% 15/11/2023	0.41%
US TREASURY N/B T 1.125% 15/02/2031	0.39%
US TREASURY N/B T 0.875% 15/11/2030	0.38%
BTPS BTPS 1.750% 01/07/2024	0.38%
FRANCE O.A.T. FRTR 1.250% 25/05/2034	0.37%

佔資產淨值百分比
% of NAV

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

本基金於六月份錄得0.63%回報。鑑於經濟數據好轉，全球股市繼續上升。美國聯邦公開市場委員會於6月16日投票決定，將聯邦基金利率維持於0%至0.25%的目標範圍內，債券購買計劃維持不變。聯儲局主席鮑威爾在新聞發布會作出公佈後表示，現在是時候不再採用長期使用的措辭「言之尚早」來談論減慢聯儲局購買資產計劃。歐洲中央銀行(歐洲央行)於6月10日政策會議維持主要利率不變，並將主要存款利率維持於-0.50%。歐洲央行重申會繼續實施其1.85萬億歐元的緊急抗疫購債計劃(PEPP)，至少直至2022年3月，且下一季的買債步伐會顯著高於年初數月的速度。

The fund recorded 0.63% return in June. Global equities continued to rise in June as the economic data improved. The US Federal Open Market Committee (FOMC) voted on June 16 to leave the target range for its federal funds rate unchanged at 0%–0.25% and its bond-buying program unchanged. And Federal Reserve (Fed) Chair Jerome Powell said in a news conference after the announcement that it was time to retire the oft-used phrase that it was “too early to talk about talking about” slowing the pace of the Fed’s asset-purchase program. The European Central Bank (ECB) left its key rates intact at its June 10 policy meeting, holding its main deposit rate unchanged at negative 0.50%. The ECB reiterated that it would continue asset purchases under its €1.85 trillion Pandemic Emergency Purchase Programme (PEPP) at least through March 2022, and that the pace of purchases would be significantly higher over the coming quarter than in the first months of the year.

資料來源 Source: 領航投資香港有限公司 Vanguard Investments Hong Kong Limited

美洲基金

American Fund



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

投資目標 | INVESTMENT OBJECTIVES

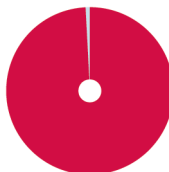
主要投資於緊貼北美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



■ 99.27% 美國 United States
■ 0.73% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$283.83港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,163.62港元
Fund Size (million)	
基金開支比率 [◆]	: 0.97%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 19.45%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 北美
Fund Descriptor	: Equity Fund — North 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	40.47	47.84	88.38	N/A不適用	183.83	13.65
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	16.86	32.53	43.45	N/A不適用	79.45	7.59
年度化回報 Annualized Return (%)						
基金 Fund	40.47	13.92	13.50	N/A不適用	11.27	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	16.86	9.84	7.48	N/A不適用	6.17	-
曆年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	10.53	24.53	-6.90	21.41	12.75	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	19.22	8.46	-8.04	8.47	6.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.69%
微軟 MICROSOFT CORP	4.49%
亞馬遜公司 AMAZON COM INC	3.29%
淡水河谷公司 VALE SA	2.43%
FACEBOOK INC	1.88%
ALPHABET INC CLASS A	1.69%
ALPHABET INC CLASS C	1.66%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.32%
摩根大通銀行 JPMORGAN CHASE & CO	1.19%
特斯拉 TESLA INC.	1.14%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月份錄得2.46%回報。貨幣和財政政策的刺激，加上疫苗接種率上升，都提振了美國的經濟。五月份ISM服務業採購經理指數升至紀錄新高，該數據六月份亦保持在較高水平，表明這世界最大經濟體的經濟活動正恢復正常。雖然通脹上升可能導致短期市場波動，但通脹的一些成因似乎是「暫時性的」。美國勞動力市場的緊張狀況，可能會在年底前緩解。原因是疫苗普及率上升和疫情失業救濟金將會到期，預期會鼓勵更多的人重回工作崗位。

The fund recorded 2.46% return in June. Policy stimulus on both monetary and fiscal fronts, together with rising inoculation rate, helped boost US economy. The ISM Services PMI rose to a record high in May and remained at elevated level in June, indicating that economic activities in the world's largest economy is resuming back to normal. Although rising inflation may cause short-term market volatility, some of the contributors to inflation seem to be "transitory". Tightness in US labour market is expected to ease later this year as rising vaccine penetration and expiration of pandemic-related unemployment benefit should encourage more people back to work.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲及亞太股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$196.53 港元
基金總值 (百萬) Fund Size (million)	: HK\$505.71 港元
基金開支比率 Fund Expense Ratio	: 0.96%
基金風險標記 Fund Risk Indicator	: 16.52%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — Europe and Asia Pacific

資產分布 | ASSET ALLOCATION



10.12%	澳洲 Australia
11.16%	英國 Britain
7.34%	中國 China
7.64%	法國 France
6.57%	德國 Germany
5.59%	香港 Hong Kong
17.70%	日本 Japan
3.21%	瑞典 Sweden
6.81%	瑞士 Switzerland
3.04%	荷蘭 The Netherlands
19.61%	其他國家 Other Countries
1.21%	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	28.92	17.92	50.59	N/A不適用	96.53	8.70
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.02	19.75	22.56	N/A不適用	36.15	3.36
年度化回報 Annualized Return (%)						
基金 Fund	28.92	5.65	8.53	N/A不適用	7.16	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.02	6.19	4.15	N/A不適用	3.21	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.25	17.59	-14.35	26.83	0.37	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.82	5.90	-11.14	9.41	2.05	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

佔資產淨值百分比 % of NAV	
友邦保險 AIA GROUP LTD	2.57%
匯豐控股 HSBC HOLDINGS PLC	2.17%
騰訊控股 TENCENT HOLDINGS LTD	1.77%
雀巢公司 NESTLE SA	1.67%
艾司摩爾 ASML HOLDING	1.32%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.15%
建設銀行 CHINA CONSTRUCTION BANK H	1.05%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.05%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	1.04%
瑞士諾華製藥 NOVARTIS AG	0.92%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月份錄得-1.12%回報。歐元區的綜合採購經理指數升至六月份的59.2，乃是自2006年六月以來最高的水平。歐洲疫苗接種普及率的提高和歐洲央行的寬鬆貨幣政策，應該會為歐元區的經濟提供支持。日本經濟發展勢頭落後於美國和歐元區。六月份的日本綜合採購經理指數仍低於50，反映經濟活動仍在收縮。

The fund recorded -1.12% return in June. The Eurozone's Markit composite PMI rose to 59.2 in June. The reading is the highest reading since June 2006. Increased in vaccination penetration in Europe and the ultra-loose monetary policy by the European Central Bank's should offer support to the economy in the region. Economic momentum of Japan lagged behind that of the US and the Eurozone. In June, the composite PMI of Japan was still below 50, implying contraction in economic activity.

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

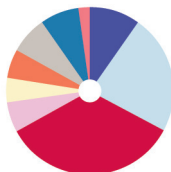
主要投資於緊貼香港股票市場指數（該等指數量度並反映香港上市公司（包括中國註冊成立企業）表現）的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 9.94% 通訊服務 Communication Services
- 23.10% 消費品 Consumer Discretionary
- 34.15% 金融 Financials
- 5.64% 健康護理 Health Care
- 4.83% 工業 Industrials
- 5.59% 資訊科技 Information Technology
- 7.16% 地產 Real Estate
- 7.54% 其他行業 Other Sectors
- 2.05% 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\$182.35港元
基金總值（百萬） Fund Size (million)	: HK\$2,710.04港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 17.14%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

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	18.10	5.92	50.40	N/A不適用	82.35	5.42
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.11	9.80	13.08	N/A不適用	30.61	0.43
年度化回報 Annualized Return (%)						
基金 Fund	18.10	1.94	8.51	N/A不適用	6.34	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.11	3.17	2.49	N/A不適用	2.77	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.77	12.18	-11.26	36.82	2.17	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.36%
友邦保險 AIA GROUP LTD	7.72%
匯豐控股 HSBC HOLDINGS PLC	6.64%
建設銀行 CHINA CONSTRUCTION BANK H	6.09%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.56%
美國 MEITUAN	4.74%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.44%
小米集團 XIAOMI CORPORATION	4.22%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.81%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.32%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月份錄得-0.68%回報。由於對中國科技巨頭的監管審查不斷升級，六月份香港股市遭受調整壓力。在年初的反壟斷調查後，監管當局進一步加強了對科技公司數據安全和境外上市的監管。此外，金融股落後於大市，主要由於市場憂慮全球央行貨幣政策正常化。鑑於當前的宏觀經濟狀況，預料香港市場短期內可能會持續波動。

The fund recorded -0.68% return in June. Hong Kong equities were under correction pressure in June as there has been an escalating regulatory scrutiny on Chinese technology giants. After launching anti-monopoly investigation earlier this year, the authority further tightened the oversight of data security and overseas listings on technology companies. In addition, financials underperformed the broad market on concerns of monetary policy normalization by global central banks. Given the prevailing macroeconomic conditions, Hong Kong equity market is expected to remain volatile in near term.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

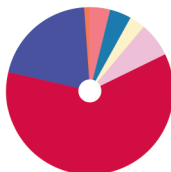
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 4.08% 澳洲 Australia
- 4.16% 英國 Britain
- 3.00% 中國 China
- 6.61% 日本 Japan
- 60.95% 美國 United States
- 20.11% 其他國家 Other countries
- 1.09% 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\$185.58港元
基金總值(百萬) Fund Size (million)	: HK\$2,099.61港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 19.13%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	38.05	37.14	72.10	103.89	85.58	12.13
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.93	28.15	35.26	61.14	83.60	6.69
年度化回報 Annualized Return (%)						
基金 Fund	38.05	11.10	11.47	7.38	4.66	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.93	8.62	6.23	4.89	4.58	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.61	21.96	-9.58	22.35	9.73	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.90	7.61	-9.12	8.19	5.10	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	3.22%
微軟 MICROSOFT CORP	3.08%
淡水河谷公司 VALE SA	2.49%
亞馬遜公司 AMAZON COM INC	2.25%
FACEBOOK INC	1.29%
ALPHABET INC CLASS A	1.16%
ALPHABET INC CLASS C	1.14%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	0.93%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.91%
巴西布拉德斯科銀行 BANCO BRADESCO SA	0.83%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月份錄得1.44%回報。美國方面，貨幣和財政政策的刺激，加上疫苗接種率上升，都提振了美國的經濟，支持股市表現。美國勞動力市場的緊張狀況，可能會在年底前緩解。歐洲疫苗接種普及率的提高和歐洲央行的寬鬆貨幣政策，應該會為歐元區的經濟提供支持。

The fund recorded 1.44% in June. In the US, policy stimulus on both monetary and fiscal fronts, together with rising inoculation rate, helped boost the economy and support equity performance. Tightness in US labour market is expected to ease later this year as rising vaccine penetration and expiration of pandemic-related unemployment benefit should encourage more people back to work. Increased in vaccination penetration in Europe and the ultra-loose monetary policy by the European Central Bank's should offer support to the economy in the region.

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 9.42% 澳洲 Australia
- 9.88% 中國 China
- 26.79% 香港 Hong Kong
- 10.63% 南韓 Korea
- 8.70% 馬來西亞 Malaysia
- 6.28% 新加坡 Singapore
- 9.41% 泰國 Thailand
- 14.35% 其他國家 Other Countries
- 4.54% 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\$118.32 港元
基金總值(百萬) Fund Size (million)	: HK\$1,504.57 港元
基金開支比率* Fund Expense Ratio*	: 0.78% ^{**}
基金風險標記△ Fund Risk Indicator △	: 4.00%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.32	11.64	11.16	N/A不適用	18.32	-3.78
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.24	3.92	6.86	N/A不適用	10.57	-1.00
年度化回報 Annualized Return (%)						
基金 Fund	1.32	3.74	2.14	N/A不適用	1.74	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.24	1.29	1.34	N/A不適用	1.03	-
曆年回報 Calendar Year Return (%)						
基金 Fund	8.06	5.38	-0.68	7.77	-0.27	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.05	1.50	0.70	2.63	-3.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

佔資產淨值百分比 % of NAV	
KOREA TREASURY BOND 2.625% 10/09/2035 SER:3509	4.33%
HONG KONG GOVERNMENT 2.240% 27/08/2029	3.98%
HONG KONG GOVERNMENT 1.940% 04/12/2023	3.93%
THAILAND GOVERNMENT BOND 3.650% 20/06/2031	3.85%
THAILAND GOVERNMENT BOND 2.125% 17/12/2026	3.04%
SINGAPORE GOVERNMENT 3.125% 01/09/2022	3.03%
HONG KONG GOVERNMENT 0.800% 27/08/2027	2.67%
NEW ZEALAND GOVERNMENT 2.750% 15/04/2025 SER:0425 REGS	2.61%
HONG KONG GOVERNMENT 2.480% 28/02/2029	2.55%
MALAYSIA GOVERNMENT 3.502% 31/05/2027 SER:0307	2.44%

^{**}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

本基金於六月份錄得-1.04%回報。聯儲局趨向鷹派，但美國國庫券息息曲線趨平，2年期及10年期息率分別上升11個點子及下跌13個點子，報0.25%及1.47%。基金表現方面，美元債券的貢獻利好表現，但港元及韓國債券是拖累表現的主因。基於估值持續改善，我們策略性輪換部分持仓。

The fund recorded -1.04% return in June. US Treasury yield curve flattened despite a more hawkish Federal Reserve forecast. The 2-year US Treasury yield rose by 11 bps to 0.25%, while the 10-year US Treasury yield fell by 13 bps to 1.47%. For the fund performance, our exposure in USD bonds contributed whereas exposure in HKD and KRW bonds were key detractors. We rotated some exposures on a tactical basis as valuations have been improving.

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

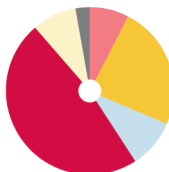
透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 7.58% 英國 Britain
- 24.05% 歐洲貨幣聯盟 European Monetary Union
- 9.25% 日本 Japan
- 47.90% 美國 United States
- 8.69% 其他國家 Other Countries
- 2.53% 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\$134.38 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,593.19 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 5.45%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.34	14.12	12.73	12.85	34.38	-3.29
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.46	6.72	9.50	11.56	15.16	-0.29
年度化回報 Annualized Return (%)						
基金 Fund	4.34	4.50	2.43	1.22	2.20	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.46	2.19	1.83	1.10	1.04	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.61	6.24	-3.08	6.62	1.95	-
	6.61	1.46	-0.93	2.62	-2.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
WI TREASURY SEC.WIT 2.750% 30/04/2025	5.77%
US TREASURY N/B T 2.250% 31/12/2024	5.62%
US TREASURY N/B T 6.500% 15/11/2026	5.21%
DAH SING BANK HKG 0.070% 01/06/2021	2.82%
US TREASURY N/B T 2.500% 15/05/2024	2.82%
US TREASURY N/B T 3.750% 15/11/2043	2.69%
JAPAN GOVT 20-YR JGB 0.600% 20/09/2037	2.52%
JAPAN GOVT 20-YR JGB 0.500% 20/03/2038	2.48%
US TREASURY N/B T 3.625% 15/02/2044	1.99%
JAPAN GOVT 20-YR JGB 1.200% 20/09/2035	1.64%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月份錄得-0.7%回報。聯邦公開市場委員會的六月議息會議帶來令人意外的強硬舉動。歐洲央行將於第三季保持量寬買債的速度。月內10年期德國國債表現領先10年期美國國庫債券和英國金邊債券。月內信貸息差保持穩定。投資團隊繼續看好現時的信貸息差水平（主要來自週期性行業），但對存續期則更加審慎。然而估值則略為偏高，預料選債將會成為推動今年表現的主要動力。

The fund recorded -0.7% return in June. The Federal Open Market Committee (FOMC) meeting in June delivered a hawkish surprise. The European Central Bank will keep their Quantitative Easing pace of purchases unchanged for the third quarter. During the month, 10-year bunds outperformed 10-year US Treasury and gilts. Credit spreads remained stable during the month. The team still likes credit spreads at current levels, mainly from the cyclical sectors, while it is more cautious on duration. Valuations, however, are somewhat stretched. We expect security selection to be a key driver of performance this year.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$114.31 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$6,501.79 港元
Fund Size (million)	
基金開支比率 [◆]	: 0.78%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 0.00%
Fund Risk Indicator [△]	
基金類型描述	: 貨幣市場基金 — 香港
Fund Descriptor	: Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



7.82% 港元債券 Hong Kong Dollar Bonds
92.18% 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	0.11	2.21	2.50	3.25	14.31	0.05
指標 Benchmark [□]	0.00	0.15	0.17	0.20	9.01	0.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.05	0.72	1.38	2.12	5.11	0.02
年度化回報 Annualized Return (%)						
基金 Fund	0.11	0.73	0.50	0.32	0.65	-
指標 Benchmark [□]	0.00	0.05	0.03	0.02	0.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.05	0.24	0.28	0.21	0.24	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	0.45	1.15	0.67	0.11	0.11	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.10	0.53	0.44	0.05	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
WING HANG BANK HKG 0.030% 03/06/2021	6.73%
BANGKOK BANK PUBLIC HKG 0.330% 15/06/2021	5.79%
WING LUNG BANK HKG 0.250% 08/06/2021	5.61%
BNP PARIBAS HKG 0.060% 14/07/2021	4.73%
DAH SING BANK HKG 0.010% 01/06/2021	4.42%
BANK OF CHINA HKG 0.010% 01/06/2021	4.42%
KDB ASIA LTD KDB 0.000% 30/11/2021	4.21%
BANK OF EAST ASIA HKG 0.400% 29/06/2021	3.23%
AGRICULTURAL BANK OF CHINA HKG 0.360% 23/06/2021	2.81%
BANK OF EAST ASIA HKG 0.400% 30/06/2021	2.81%

[□] 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

本基金於六月份錄得0.01%回報。香港總結餘月內維持於約4,570億港元。投資團隊的基本預測為香港銀行同業拆息應會暫時維持於低水平，但季節性及首次公開招股等短期因素則可能令香港銀行同業拆息波動。投資團隊認為，中國內地公司於香港上市的計劃和流入相關股票的資金，以及政府的財政赤字支出，將會繼續維持充裕的港元流動性，繼而令利率暫時保持在低位。

The fund recorded 0.01% return in June. The Hong Kong Aggregate Balance was unchanged in the month at around HKD 457 billion. Our base case expectation is that HIBOR interest rates will likely stay low for now, but it will likely fluctuate due to temporary factors, such as seasonality and IPOs. In our view, listings of Chinese companies in Hong Kong and the inflow to invest in those stocks, along with fiscal deficit spending by the government, will continue to keep HKD liquidity flush, thus keeping interest rates low for now.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$125.96港元
基金總值(百萬) Fund Size (million)	: HK\$845.71港元
基金開支比率* Fund Expense Ratio*	: 1.31% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 9.61%
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund－China and Hong Kong – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



10.94% 銀行 Banks
3.62% 基本物料 Basic Materials
5.58% 資本物品 Capital Goods
3.55% 消費耐用用品及服裝 Consumer Durables and Apparel
4.78% 多元化財務 Diversified Financials
3.24% 食物、飲料及煙草 Food, Beverage and Tobacco
8.53% 保險 Insurance
8.82% 媒體和娛樂 Media and Entertainment
11.88% 地產 Real Estate
11.74% 零售 Retailing
4.78% 公用事業 Utilities
18.19% 其他行業
4.35% 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	18.95	15.20	N/A不適用	N/A不適用	25.96	3.69
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.73	13.35	N/A不適用	N/A不適用	13.83	0.45
年度化回報 Annualized Return (%)						
基金 Fund	18.95	4.83	N/A不適用	N/A不適用	5.95	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.73	4.26	N/A不適用	N/A不適用	3.30	-
歷年回報 Calendar Year Return (%)						
基金 Fund	8.72	4.90	-3.22	10.06	N/A不適用	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	11.76	2.32	-2.95	3.33	N/A不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	6.61%
友邦保險 AIA GROUP LTD	5.54%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.86%
美團 MEITUAN	3.62%
招商銀行 CHINA MERCHANTS BANK CO LTD	3.00%
匯豐控股 HSBC HOLDINGS PLC	2.82%
建設銀行 CHINA CONSTRUCTION BANK H	2.60%
價值黃金ETF VALUE GOLD ETF	2.34%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.05%
中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY COMPANY LIMITED	1.88%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月份錄得-1.24%回報。六月份投資者對大中華股市的情緒較為平靜。中國的製造業採購經理人指數溫和放緩，非製造業商務活動指數環比下降，反映出部分地區短期內受到新冠疫情復燃帶來的負面影響。通脹預期轉變提高緊縮提前可能性，為股票市場帶來風險。經濟增長放緩也可能壓制股市表現。與此同時，在固定收益市場，由於增長預期放緩，美國國債收益率曲線趨於平緩。市場將密切關注未來幾個月經濟數據，聯儲局何時發出縮表信號將至關重要。

The fund recorded -1.24% return in June. Investor sentiment remained muted towards Greater China equity markets in June. China's Manufacturing PMI eased modestly, the non-manufacturing business activity index was also down from May. This is reflecting the temporary impact of resurging COVID infections in certain regions. We view the potential earlier-than-expected tightening driven by the change in inflation expectation could pose risk on equity sentiment. At the same time, growth moderation may entail a lackluster environment for the rest of the year. Meanwhile, within the fixed income markets, the Treasury yield curve flattened amid expectations of a slowdown in growth. The market will closely monitor economic data in the coming months and the timing of the Federal Reserve to signal tapering will be critical.

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

基金經理精選退休基金

Manager's Choice Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

資產分布 | ASSET ALLOCATION



15.68%	歐洲股票 Europe Equities
23.45%	香港股票 Hong Kong Equities
10.35%	日本股票 Japan Equities
14.91%	美國股票 United States Equities
10.91%	其他股票 Other Equities
19.39%	其他債券 Other Bonds
5.31%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/08/2008
Launch Date	
單位資產淨值	: HK\$222.05 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$5,455.93 港元
Fund Size (million)	
基金開支比率*	: 1.46% ^{##}
Fund Expense Ratio*	
基金風險標記 [△]	: 12.53%
Fund Risk Indicator [△]	
基金類型描述	: 綜合資產基金 – 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund – Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	26.78	24.11	54.75	69.93	122.05	6.39
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	9.24	20.86	25.69	40.52	56.84	2.19
年度化回報 Annualized Return (%)						
基金 Fund	26.78	7.47	9.13	5.45	6.37	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	9.24	6.52	4.68	3.46	3.55	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	10.56	15.41	-11.49	24.47	-1.00	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.030% 01/06/2021
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
騰訊控股 TENCENT HOLDINGS LTD
友邦保險 AIA GROUP LTD
美團 MEITUAN
建設銀行 CHINA CONSTRUCTION BANK H
微軟 MICROSOFT CORP
蘋果公司 APPLE INC
DAH SING BANK HKG 0.070% 01/06/2021
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H

^{##} 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

本基金於六月份錄得-0.26%回報。大部分國家的經濟持續強勁地復甦，高風險資產月內上升。雖然經濟數據更強勁，以及各國接種疫苗的進展良好，但通脹及利率上升仍然是主要憂慮。由於聯儲局確定通脹預期，較長年期美國國庫債券孳息率於月內下跌，而聯儲局更強硬的言論，則令短年期國庫債券孳息率上升。投資團隊保持審慎樂觀。雖然各國的防疫限制實施時間比預期更長，令短期市況仍然充滿挑戰，但各地的疫情均有改善，預料全球經濟增長能在2021年持續好轉。

The fund recorded -0.26% return in June. The strong economic recovery continues to take shape in most parts of the world, with risk assets rising over the month of June. While there is stronger economic data and progress on the global vaccination drive, higher inflation and rising interest rates remain a key concern. Longer-dated US treasury bond yields declined in June as the Federal Reserve (Fed) anchored inflation expectations, while shorter-dated treasury bond yields increased on the back of the Fed's more hawkish rhetoric. We remain cautiously optimistic. While the near-term backdrop remains challenging with COVID-19 restrictions globally lasting longer than expected, COVID-19 trends are improving with expected global growth to continue to be better in 2021.

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

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

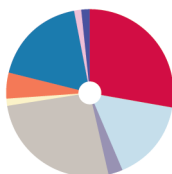
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

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



- 27.91% 澳洲 Australia
- 15.84% 印度 India
- 2.86% 印尼 Indonesia
- 25.96% 南韓 Korea
- 1.52% 泰國 Thailand
- 4.82% 新加坡 Singapore
- 18.30% 台灣 Taiwan
- 1.35% 其他國家 Other Countries
- 1.44% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$348.58港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$6,300.38港元
Fund Size (million)	
基金開支比率	◆ 1.72%
Fund Expense Ratio	◆
基金風險標記	△ 20.72%
Fund Risk Indicator	△
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	Equity Fund — Asia-Pacific

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	55.89	45.39	91.86	66.35	248.58	9.25
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	17.08	42.13	48.37	64.92	92.81	2.29
年度化回報 Annualized Return (%)						
基金 Fund	55.89	13.29	13.92	5.22	7.82	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	17.08	12.43	8.21	5.13	4.04	-
曆年回報 Calendar Year Return (%)						
基金 Fund	28.10	15.64	-12.97	30.23	6.43	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	36.20	7.44	-9.51	9.85	3.44	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

佔資產淨值百分比 % of NAV	
9.22%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
8.67%	三星電子 SAMSUNG ELECTRONICS CO LTD
3.25%	必和必拓公司 BHP BILLITON LTD
2.66%	澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD
2.55%	信實工業有限公司 RELIANCE INDUSTRIES
2.54%	印孚瑟斯 INFOSYS LTD
2.37%	CSL有限公司 CSL LTD
2.31%	愛思開海力士公司 SK HYNIX INC
2.23%	星展集團控股 DBS GROUP HOLDINGS LTD
2.21%	西太平洋銀行 WESTPAC BANKING

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月份錄得-0.93%回報。亞洲市場於六月份調整，原因是多國疫情惡化及聯儲局被視為採取較鷹派的政策立場。全球逾兩成人口已接種疫苗，下半年全球經濟穩步復甦，但各國步伐差異甚大。隨著經濟重啟，我們對企業盈利及股市持續樂觀態度。基金表現方面，資訊科技持有有助回報。

The fund recorded -0.93% return in June. Asian markets corrected in June due to COVID-19 resurgence in various countries and the perceived Federal Reserve Pivot to a more hawkish policy stance. More than 20% of the global population has been vaccinated and the global recovery continues as we move into the second half of the year, but the pace and shape differ greatly by country. With the economy reopening, we expect continued optimism for corporate earnings and equity markets. For the fund performance, our exposure in information technology helped.

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

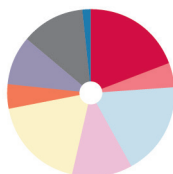
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

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



19.33%	英國 Britain
4.76%	丹麥 Denmark
17.96%	法國 France
11.66%	德國 Germany
18.49%	瑞士 Switzerland
4.68%	意大利 Italy
9.48%	荷蘭 The Netherlands
12.11%	其他國家 Other Countries
1.53%	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\$275.29 港元
基金總值(百萬) Fund Size (million)	: HK\$1,963.15 港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 Fund Risk Indicator	: 19.95%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	37.04	20.23	51.46	62.93	175.29	14.27
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.66	24.91	26.43	41.49	71.91	5.98
年度化回報 Annualized Return (%)						
基金 Fund	37.04	6.34	8.66	5.00	5.33	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.66	7.69	4.80	3.53	2.82	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.06	18.30	-17.81	27.63	-5.38	-
基金 Fund	17.34	5.53	-13.09	9.83	1.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

佔資產淨值百分比 % of NAV	
雀巢公司 NESTLE SA	4.12%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	3.01%
艾司摩爾 ASML HOLDING	2.70%
瑞士羅氏藥廠 ROCHE HOLDING AG	2.48%
瑞士諾華製藥 NOVARTIS AG	2.20%
施耐德電氣 SCHNEIDER ELECTRIC (HONG KONG) LTD	1.93%
力拓集團 RIO TINTO	1.89%
瑞銀集團 UBS GROUP	1.83%
法國巴黎銀行 BNP PARIBAS	1.78%
諾和諾德 NOVO NORDISK	1.76%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月份錄得-1.58%回報。在經濟重啟、社交距離限制解除、疫苗接種加快及央行持續承諾的支持下，歐洲股市於六月份繼續上升。疫苗接種將加快推動歐洲經濟重啟進程。現有疫苗對新冠病毒變種病毒似乎有效，預示整體經濟復甦可望持續至下半年。基金表現方面，最大貢獻因素包括匯豐低配持倉及無持有 Banco Santander、Anglo American 及 BNP Paribas 超配持倉則拖累了表現。

The fund recorded -1.58% return in June. European equities extended their rally in June underpinned by the strong pace of economic recovery, lifting of major social restrictions across the region, rapid vaccination drives and continued assurance of support from central banks. A successful pickup in vaccination is enabling a reopening trend in Europe. Existing vaccines seem effective against the new COVID-19 variants, indicating that broader recovery should continue across the region through the second half of 2021. For the fund performance, top contributors included an underweight position in HSBC and not holding Banco Santander. Overweight positions in Anglo American and BNP Paribas detracted.

日本股票基金

Japan Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

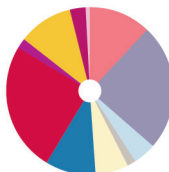
透過主要投資於以日本為基地或業務主要在日本的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

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



11.99%	基本物料 Basic Materials
24.44%	消費品 Consumer Discretionary
4.68%	民生用品 Consumer Staples
1.63%	能源 Energy
6.25%	金融 Financials
9.65%	健康護理 Health Care
25.20%	工業 Industrials
1.96%	地產 Real Estate
10.49%	科技 Technology
2.89%	電訊 Telecommunications
0.82%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$230.29港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$890.80港元
Fund Size (million)	
基金開支比率 [◆]	: 1.90%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 15.87%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 日本
Fund Descriptor	: 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	30.52	25.92	60.68	93.42	130.29	1.88
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.22	26.54	31.05	54.10	69.99	1.96
年度化回報 Annualized Return (%)						
基金 Fund	30.52	7.99	9.95	6.82	4.37	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.22	8.16	5.56	4.42	2.76	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	22.27	19.48	-18.49	31.00	-2.73	-
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	24.14	8.95	-14.90	14.04	0.66	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

佔資產淨值百分比 % of NAV	
豐田汽車公司 TOYOTA MOTOR CORP	6.91%
日立製作所 HITACHI LTD	4.79%
信越化學工業株式會社 SHIN ETSU CHEMICAL COMPANY LIMITED	4.54%
基恩士公司 KEYENCE CORP	3.94%
瑞可利控股有限公司 RECRUIT HOLDINGS	3.86%
豪雅 HOYA	3.64%
索尼 SONY CORP	3.45%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	3.11%
三菱商事株式會社 MITSUBISHI CORP	3.03%
東京威力科創 TOKYO ELECTRON	3.00%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月份錄得0.06%回報。六月份日本股市大致平收。經濟數據參差，但通脹上升跡象逐漸增加。工業生產因供應限制下跌。疫情繼續影響經濟活動，但企業盈利明顯復甦。由於感染率大降，日本對商業活動的限制較其他成熟市場溫和。奧運會雖引人關注，但對整體經濟及日本企業的影響有限。基金表現方面，工業及金融股持倉利好表現。

The fund recorded 0.06% return in June. The Japanese market was largely flat in June. Economic data remains mixed but there are gradually increasing signs of rising inflation. Industrial production fell due to supply constraints. While COVID-19 has continued to weigh on economic activities, corporate earnings are visibly recovering. The level of restrictions on business activities remain much milder than other developed countries due to a significantly lower infection rate. While the Olympics is likely to gather people's attention, there is little impact to the overall economy and the Japanese corporate sector. For the fund performance, our exposure in industrials and financials added value.

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

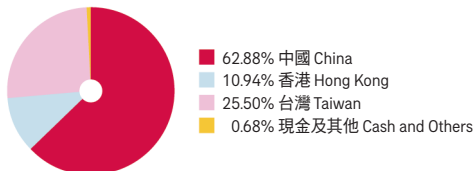
透過投資於相關基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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\$371.20 港元
基金總值 (百萬) Fund Size (million)	: HK\$13,491.19 港元
基金開支比率 Fund Expense Ratio	: 1.69%
基金風險標記 Fund Risk Indicator	: 18.23%
基金類型描述 Fund Descriptor	: 股票基金 - 大中華地區 Equity Fund - Greater China Region

資產分布 | ASSET ALLOCATION



基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	44.98	66.10	128.15	100.19	271.20	8.65
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.48	49.89	63.20	87.10	111.54	1.14
年度化回報 Annualized Return (%)						
基金 Fund	44.98	18.43	17.94	7.19	8.23	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.48	14.44	10.29	6.46	4.62	-
曆年回報 Calendar Year Return (%)						
基金 Fund	40.24	24.57	-15.08	35.23	-2.32	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	30.51	10.32	-11.35	12.53	2.04	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.36%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	9.01%
騰訊控股 TENCENT HOLDINGS LTD	8.75%
美團 MEITUAN	2.67%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.47%
友邦保險 AIA GROUP LTD	2.24%
網易 NETEASE INC	2.05%
申洲國際集團控股有限公司 SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED	2.03%
招商銀行 CHINA MERCHANTS BANK	1.99%
藥明生物 WUXI BIOLOGICS	1.72%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月份錄得-0.37%回報。大中華股票六月較靜。中國人民銀行維持穩定貨幣立場。中國國內生產活動減弱，採購經理人指數按月下跌。中國預期繼續受惠於海外經濟復甦及國內服務行業改善。儘管疫情重臨的風險仍在，但多個主要經濟體疫苗接種率上升，對公眾健康及經濟復甦的破壞將較有限。台灣股市於六月份表現良好，主要因疫情回穩及疫苗接種率理想。投資者於經濟復甦下的通脹預期，加上需求強勁支撐價格，帶動了資金流入運輸及商品，但科技業資金則較為短缺。基金表現方面，資訊科技及健康護理持有進賬。

The fund recorded -0.37% return in June. Greater China equities were muted in June. The People's Bank of China maintained a stable monetary stance. Domestic China production activities weakened in June with China PMI declined month on month. We expect China to continue to benefit from recoveries in overseas economies as well as gradual improvement in domestic service industries. The risks from a resurgence of COVID remain but damage to people's health and economic recovery will be more limited as vaccination rates rise in a number of key economies. Taiwan market performed well in June as the daily COVID confirmed cases tapered off while vaccination accelerated. The inflation expectation amid strong economic recovery, coupled with price hikes upon strong demand, has drawn fund flows to shipping and commodities while technology was the main funding short. For the fund performance, our exposure in information technology and health care added value.

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

香港股票基金

Hong Kong Equity Fund



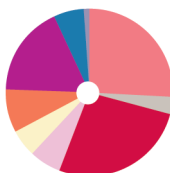
風險級別* Risk Class*: 低 Low (1) ▶ High (7)

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



- 26.03% 消費品 Consumer Discretionary
- 3.37% 民生用品 Consumer Staples
- 26.55% 金融 Financials
- 6.07% 健康護理 Health Care
- 5.37% 工業 Industrials
- 8.26% 地產 Real Estate
- 17.43% 科技 Technology
- 5.94% 其他行業 Other Sectors
- 0.98% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$416.93 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$7,592.48 港元
Fund Size (million)	
基金開支比率	: 1.69%
Fund Expense Ratio	
基金風險標記	: 17.40%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 香港
Fund Descriptor	: Equity Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	28.37	19.50	65.80	41.25	316.93	3.61
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.03	20.81	25.83	37.86	96.03	-0.56
年度化回報 Annualized Return (%)						
基金 Fund	28.37	6.12	10.64	3.51	7.60	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.03	6.51	4.70	3.26	3.51	-
曆年回報 Calendar Year Return (%)						
基金 Fund	15.47	12.89	-13.48	35.44	-4.76	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.80	3.77	-10.11	13.66	1.95	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	8.87%
騰訊控股 TENCENT HOLDINGS LTD	8.49%
友邦保險 AIA GROUP LTD	6.11%
美團 MEITUAN	4.82%
建設銀行 CHINA CONSTRUCTION BANK H	4.28%
匯豐控股 HSBC HOLDINGS PLC	3.08%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.04%
招商銀行股份有限公司 CHINA MERCHANTS BANK COMPANY LIMITED	2.35%
京東集團 JD.COM INC	2.10%
藥明生物 WUXI BIOLOGICS	1.79%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月份錄得-1.39%回報。港股於六月份稍為回落，雖然全球經濟數據改善及經濟重啟，但部分效益被投資者早前對通脹壓力及政策方向改變的憂慮所抵銷。儘管預期中國通脹及貨幣數據將進一步放緩，我們認為政策方向變化不大。某些中下游行業短期盈利及利潤率的不確定性仍是潛在風險。基金表現方面，資訊科技及健康護理持倉有利表現。

The fund recorded -1.39% return in June. Hong Kong equities fell slightly in June as the improving global economic data along with reopening was partly offset by investors' earlier worries over inflationary pressure and changing policy direction. While the upcoming inflationary and monetary data from China is expected to show further deceleration, we do not expect major change in policy direction. Near-term earnings and margins uncertainty will remain potential risk among certain mid-to-downstream sectors. For the fund performance, our exposure to information technology and health care added value.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的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。

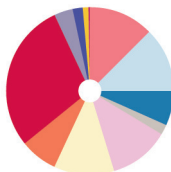
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$334.34港元
基金總值(百萬) Fund Size (million)	: HK\$5,192.69港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 Fund Risk Indicator	: 18.70%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



12.50%	通訊服務	Communication Services
12.75%	消費品	Consumer Discretionary
6.52%	民生用品	Consumer Staples
1.85%	能源	Energy
11.74%	金融	Financials
11.86%	健康護理	Health Care
7.07%	工業	Industrials
28.83%	資訊科技	Information Technology
3.73%	物料	Materials
1.83%	地產	Real Estate
1.10%	公用事業	Utilities
0.22%	現金及其他	Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	37.08	45.54	93.00	207.64	234.34	14.62
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.41	33.60	45.33	90.48	174.70	6.76
年度化回報 Annualized Return (%)						
基金 Fund	37.08	13.32	14.05	11.89	6.39	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.41	10.14	7.76	6.66	5.32	-
曆年回報 Calendar Year Return (%)						
基金 Fund	14.50	22.16	-8.19	21.01	8.74	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.88	7.68	-9.70	9.35	6.91	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

估資產淨值百分比 % of NAV	
微軟 MICROSOFT CORP	6.08%
蘋果公司 APPLE INC	5.96%
亞馬遜公司 AMAZON.COM INC	3.74%
ALPHABET INC CLASS C	2.67%
FACEBOOK INC	2.42%
摩根大通銀行 JPMORGAN CHASE & CO	2.13%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.01%
家得寶 HOME DEPOT INC	1.43%
寶潔公司 PROCTER & GAMBLE COMPANY	1.35%
ALPHABET INC CLASS A	1.35%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月份錄得1.94%回報。雖然聯儲局的言論強硬，加上Delta新型變種病毒株的潛在影響，但股市月內持續造好。通脹仍然是重要的主題，令聯儲局及市場密切注視利率。隨著美國疫苗接種率上升及增長持續正常化，通脹將繼續構成風險，特別是隨著美國各地經濟全面重啟，開支重點由貨品轉至服務領域。

The fund recorded 1.94% return in June. Equity markets continued to perform well in June despite hawkish signals from the Federal Reserve (Fed) and the potential impact of the new delta variant of coronavirus. One theme that continues to be prevalent is the inflation watch that has both the Fed and the overall market focused on interest rates. As vaccination rates in the US climb and growth continues to normalize, inflation remains a risk, particularly as spending shifts from goods to services with economies across the nation reopening to full capacity.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金,只投資於一項核准匯集投資基金。

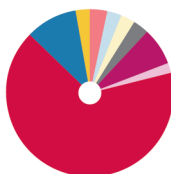
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$237.95港元
基金總值(百萬) Fund Size (million)	: HK\$3,198.22港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.46% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 18.10%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.38% 英國 Britain
2.75% 加拿大 Canada
2.78% 法國 France
3.11% 德國 Germany
7.27% 日本 Japan
2.01% 瑞士 Switzerland
66.12% 美國 United States
9.82% 其他國家 Other Countries
2.76% 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	36.96	41.51	81.81	139.58	137.95	12.24
指標 Benchmark [△]	39.32	50.51	99.85	174.61	206.68	13.22
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.72	33.15	42.54	73.91	104.13	5.67
年度化回報 Annualized Return (%)						
基金 Fund	36.96	12.27	12.70	9.13	5.85	-
指標 Benchmark [△]	39.32	14.57	14.84	10.62	7.62	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.72	10.01	7.35	5.69	4.79	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.76	26.80	-12.49	22.38	2.08	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.02	9.70	-11.49	9.35	3.59	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2021年5月31日 As at 31 May 2021

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	4.19%
微軟 MICROSOFT CORP	3.58%
ALPHABET INC	3.31%
FACEBOOK INC	1.93%
花旗集團 CITIGROUP INC	1.73%
家得寶 HOME DEPOT INC	1.24%
禮來公司 ELI LILLY AND COMPANY	1.23%
怡安集團 AON PLC	1.13%
美國銀行 BANK OF AMERICA CORP	1.08%
寶潔公司 PROCTER & GAMBLE COMPANY	1.06%

[#] 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

本基金於六月份錄得1.29%回報。月內,資訊科技的選股帶動回報,但金融的選股則影響表現。Eli Lilly and Company表現最佳,而Citigroup Inc.則表現最為遜色。發展中國家逐步推出疫後經濟重啟,但市場價格似乎反映高增長、低通脹的預期,未來盈利增長將會足以抵銷投入物價的升幅。通脹壓力很可能會被轉嫁予消費者。

The fund recorded 1.29% return in June. During the month, stock picking in information technology drove performance whilst financials lagged behind. Eli Lilly and Company was the top contributor whilst Citigroup Inc. was the top detractor. The vaccine roll-out across the developing world is progressing and economies are reopening. However, markets seem to be pricing in a Goldilocks scenario where future earnings growth will be strong enough to compensate for the rising input prices. This means inflation pressures are likely to be passed on to consumers.

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



- 95.68% 港元債券 Hong Kong Dollar Bonds
- 4.44% 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\$9,385.53 港元
基金開支比率* Fund Expense Ratio*	: 1.58%
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	0.75	4.75	34.92	0.07
指標 Benchmark ⁵	0.00	0.15	0.17	0.20	9.01	0.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.07	0.22	0.37	1.22	10.33	0.03
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.47	1.47	-
指標 Benchmark ⁵	0.00	0.05	0.03	0.02	0.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.07	0.07	0.07	0.12	0.48	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.07	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.010% 01/06/2021
CBQ FINANCE LTD COMQAT 2.060% 25/08/2025
ABS FINANCE LTD 2.457% 25/09/2024
KOREA LAND & HOUSING COR 2.430% 28/09/2024
AROUNDTOWN SA ARNDTN 3.690% 11/03/2024
UNITED OVERSEAS UOBSP 3.190% 26/08/2028
VODAFONE GROUP VOD 2.850% 28/06/2027
WELLS FARGO CO WFC 3.000% 05/06/2025
QNB FINANCE LTD QNBK 2.890% 19/10/2023
KOREA EXPRESSWAY HIGHWY 3.020% 05/03/2023

⁵ 強制性公積金計劃管理局每月公布的儲蓄利率(即「訂明儲蓄利率」)

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

全年利率 Annual Rate				
2020	2019	2018	2017	2016
0.15%	0.15%	0.15%	0.15%	0.15%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月份錄得0.01%回報。港元掉期曲線跟隨美元掉期曲線走勢，月內表現持平。香港總結餘(衡量港元流動性的指標)月內維持於4,570億港元。港元掉期曲線趨平的幅度較美元掉期曲線大。預期香港利率長遠將會跟隨美國利率走勢，但本地經濟及政治事件(包括中美關係緊張)可令香港利率出現風險溢價。

The fund recorded 0.01% return in June. Hong Kong dollar swaps flattened in June following the move of the US dollar swaps curve. Hong Kong Aggregate Balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. The HK dollar swaps curve flattened more than the US dollar swaps curve. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, including US and China tensions, can present risk premium to interest rates in Hong Kong.

增長組合

Growth Portfolio



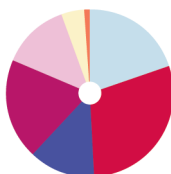
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



19.96%	歐洲股票	Europe Equities
29.36%	香港股票	Hong Kong Equities
12.89%	日本股票	Japan Equities
19.35%	美國股票	United States Equities
13.05%	其他股票	Other Equities
4.49%	其他債券	Other Bonds
0.90%	現金及其他	Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$327.81 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$13,709.07 港元
Fund Size (million)	
基金開支比率	◆ 1.70%
Fund Expense Ratio	◆
基金風險標記	△ 15.23%
Fund Risk Indicator	△
基金類型描述	: 綜合資產基金 – 環球 - 最大股票投資約 90%
Fund Descriptor	Mixed Assets Fund – Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年	三年	五年	十年	成立至今	年初至今
	1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
累積回報 Cumulative Return (%)						
基金 Fund	33.41	29.62	69.74	82.97	227.81	8.07
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	11.48	27.10	33.00	54.29	112.78	2.81
年度化回報 Annualized Return (%)						
基金 Fund	33.41	9.03	11.16	6.23	5.94	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	11.48	8.32	5.87	4.43	3.74	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	15.76	16.49	-13.75	29.81	0.07	-
	20.06	5.82	-10.65	11.67	2.28	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比
	% of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.64%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.61%
友邦保險 AIA GROUP LTD	1.90%
美團 MEITUAN	1.60%
OCBC WING HANG BANK LIMITED 0.030% 01/06/2021	1.44%
匯豐控股 HSBC HOLDINGS PLC	1.22%
建設銀行 CHINA CONSTRUCTION BANK H	1.22%
微軟 MICROSOFT CORP	1.18%
蘋果公司 APPLE INC	1.08%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.92%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月份錄得-0.2%回報。隨著疫苗接種步伐加快及各區經濟進一步重啟，六月份環球股市繼續表現強勁。基金表現方面，股票部分受歐洲和太平洋（除日本）地區所拖累。固定收益部分的貢獻略負面。由於預料寬鬆貨幣及財政政策料會繼續利好風險資產，加上企業盈利潛力強勁，所以我們維持投資組合承險傾向。

The fund recorded -0.2% return in June. Global equities continued their strong run in June supported by an accelerated pace of vaccine rollouts and further reopening of economies. For the fund performance, our equity portions detracted from performance led by Europe and Pacific Ex-Japan. Fixed income contributions were marginally negative. We continue to maintain our risk-on tilt in the portfolio, as we believe that accommodative monetary and fiscal policy as well as strong earnings potential will likely continue to support risk assets.

均衡組合

Balanced Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

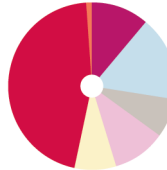
在溫和風險範疇內盡量提高其以港元計算的長期資本增值及長遠超越香港物價通脹。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

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

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\$251.84港元
基金總值(百萬) Fund Size (million)	: HK\$6,505.43港元
基金開支比率 Fund Expense Ratio	◆ : 1.70%
基金風險標記 Fund Risk Indicator	△ : 9.68%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 50% Mixed Assets Fund – Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



11.14% 歐洲股票 Europe Equities
16.55% 香港股票 Hong Kong Equities
7.32% 日本股票 Japan Equities
10.50% 美國股票 United States Equities
8.01% 其他股票 Other Equities
45.50% 其他債券 Other Bonds
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	18.47	20.44	37.96	45.61	151.84	3.26
指標 Benchmark ⁶	0.70	4.87	9.51	29.21	43.28	1.50
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.90	16.18	19.85	30.47	66.71	1.41
年度化回報 Annualized Return (%)						
基金 Fund	18.47	6.40	6.65	3.83	4.59	-
指標 Benchmark ⁶	0.70	1.60	1.83	2.60	1.69	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.90	5.13	3.69	2.70	2.51	-
歷年回報 Calendar Year Return (%)						
基金 Fund	11.46	12.11	-9.32	16.87	0.34	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.52	3.95	-6.61	6.79	0.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

佔資產淨值百分比 % of NAV	
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.51%
騰訊控股 TENCENT HOLDINGS LTD	1.44%
WI TREASURY SEC. WIT 2.750% 30/04/2025	1.38%
US TREASURY N/B T 2.250% 31/12/2024	1.35%
OCBC WING HANG BANK LIMITED 0.030% 01/06/2021	1.27%
US TREASURY N/B T 6.500% 15/11/2026	1.25%
DAH SING BANK HKG 0.070% 01/06/2021	1.21%
友邦保險 AIA GROUP LTD	1.00%
US TREASURY N/B 0.125% 30/11/2022	0.96%
美團 MEITUAN	0.79%

⁶ 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

本基金於六月份錄得-0.26%回報。由於疫苗接種率上升及經濟數據好轉，全球股市月內持續上升。受接種疫苗的步伐加快帶動，美國及歐洲股市均造好，但確診數字回升仍然是全球的一大憂慮。由於聯儲局的強硬言論確定通脹預期，美國10年期國庫債券利率月內下跌，但基於通脹憂慮，聯儲局繼續暗示不會迅速加息。投資團隊維持略高於中性的風險持倉，同時保持審慎樂觀。

The fund recorded -0.26% return in June. Global equities continued to rally in June, as vaccination rates rose and economic data improved. US and European equities both rose due to an accelerated vaccination campaign, yet COVID-19 resurgence remains a major concern globally. Yields on 10-year US Treasuries fell in June as the Federal Reserve's (Fed) hawkish rhetoric anchored inflation expectations; yet the Fed continued to imply that interest rates would not be raised quickly based on upcoming inflation concerns. We continue to maintain our risk positioning to slightly above neutral yet remain cautiously optimistic.

穩定資本組合

Capital Stable Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

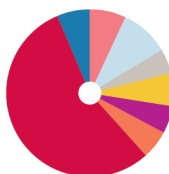
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

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

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\$216.28港元
基金總值(百萬) Fund Size (million)	: HK\$3,903.43港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.70%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.68%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 30% Mixed Assets Fund – Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



7.02% 歐洲股票 Europe Equities
9.53% 香港股票 Hong Kong Equities
4.73% 日本股票 Japan Equities
6.43% 美國股票 United States Equities
5.33% 其他股票 Other Equities
5.45% 港元債券 Hong Kong Dollar Bonds
55.17% 其他債券 Other Bonds
6.34% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	11.70	15.80	24.48	29.28	116.28	1.15
指標 Benchmark ⁷	0.21	3.49	4.67	5.72	30.04	0.06
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.39	11.15	13.96	20.42	46.44	0.85
年度化回報 Annualized Return (%)						
基金 Fund	11.70	5.01	4.48	2.60	3.82	-
指標 Benchmark ⁷	0.21	1.15	0.92	0.56	1.28	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.39	3.58	2.65	1.88	1.87	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.58	8.94	-6.35	11.15	0.54	-
	8.87	2.69	-4.15	4.42	-0.61	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.030% 01/06/2021	6.56%
WI TREASURY SEC. WIT 2.750% 30/04/2025	1.72%
US TREASURY N/B/T 2.250% 31/12/2024	1.67%
US TREASURY N/B/T 6.500% 15/11/2026	1.55%
DAH SING BANK HKG 0.070% 01/06/2021	1.30%
US TREASURY N/B 0.125% 30/11/2022	1.19%
BUONI POLIENNALI DEL TES 3.500% 01/03/2030 REGS	0.93%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.88%
騰訊控股 TENCENT HOLDINGS LTD	0.84%
US TREASURY N/B/T 2.500% 15/05/2024	0.84%

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

本基金於六月份錄得-0.2%回報。由於已發展市場的經濟數據持續改善，加上加快分發疫苗，支持全球股市於月內表現強勁。較長年期的美國國債孳息率在六月下跌。聯邦公開市場委員會於月內舉行的議事會議展現比預期更強硬的態度，聯儲局的言論導致短年期國庫債券孳息率上升。隨著現有的療法證實有效，以及多國按計劃分發疫苗，投資團隊保持審慎樂觀，並維持略為看漲的風險持倉。

The fund recorded -0.2% return in June. The ongoing improvement in the economic data out of developed markets and the accelerated distribution of the vaccines supported global equities' strong performance in June. Longer-dated US government bond yields fell in the month of June. With the most recent FOMC (Federal Open Market Committee) meeting in June being more hawkish than expected, the Federal Reserve anchored inflation expectations. Their rhetoric led shorter-dated treasury bond yields higher. With existing therapeutics proving their efficacy and vaccine distribution in progress in many countries, the team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

富達增長基金

Fidelity Growth Fund



風險級別* 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）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.

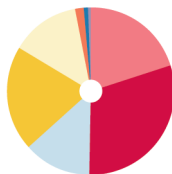
To maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.

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\$188.39港元
基金總值(百萬) Fund Size (million)	: HK\$3,113.73港元
基金開支比率 Fund Expense Ratio	: 1.85%
基金風險標記 Fund Risk Indicator	: 14.57%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund – Global – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



20.09% 歐洲股票 Europe Equities
30.29% 香港股票 Hong Kong Equities
13.12% 日本股票 Japan Equities
20.14% 美國股票 United States Equities
13.49% 其他股票 Other Equities
1.70% 港元債券 Hong Kong Dollar Bonds
0.89% 其他債券 Other Bonds
0.28% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	28.74	29.33	68.10	86.14	88.39	6.65
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.01	25.16	31.94	54.08	55.73	2.59
年度化回報 Annualized Return (%)						
基金 Fund	28.74	8.95	10.95	6.41	6.17	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.01	7.77	5.70	4.42	4.28	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.33	19.50	-12.79	27.80	0.31	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.57%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.79%
友邦保險 AIA GROUP LTD	2.17%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.46%
美團 MEITUAN	1.44%
微軟 MICROSOFT CORP	1.38%
ALPHABET INC CLASS A	1.11%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.10%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.08%
貴州茅台酒股份有限公司 KWEICHOW MOUTAI COMPANY LIMITED	0.99%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月份錄得-0.14%回報。亞太區(日本除外)貨幣疲弱，加上區內疫情不穩，拖累股市下滑。雖然美國聯儲局採取更進取的貨幣政策立場，但美股依然重拾升勢，表現優於環球市場，反映通脹風險正在減退。歐洲央行持續保證提供支持，加上經濟數據強勁和企業盈利優於預期，帶動歐洲股市在六月份報升。資產配置而言，我們看好股票多於債券和現金。

The fund recorded -0.14% return in June. Asia Pacific ex Japan equities slid amid currency weakness and the fluid COVID-19 situation in regional economies. US equities resumed their rally and outperformed global markets. This was despite the US Federal Reserve's more aggressive monetary policy stance, which suggested that inflation risks are subsiding. European equities rose in June, supported by continued assurances of support from the European Central Bank, coupled with strong economic data and upbeat corporate earnings. We have a positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定增長基金

Fidelity Stable Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資 (惟可稍為偏重香港) 以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

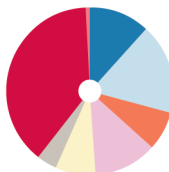
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

This fund is a feeder fund investing 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\$162.28港元
基金總值(百萬) Fund Size (million)	: HK\$2,923.40港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 Fund Risk Indicator	: 8.56%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 50% Mixed Assets Fund – Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



11.94%	歐洲股票 Europe Equities
17.30%	香港股票 Hong Kong Equities
7.48%	日本股票 Japan Equities
12.22%	美國股票 United States Equities
7.99%	其他股票 Other Equities
3.82%	港元債券 Hong Kong Dollar Bonds
38.65%	其他債券 Other Bonds
0.60%	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	15.58	20.74	40.08	57.51	62.28	2.26
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.95	15.43	20.39	34.70	35.97	1.36
年度化回報 Annualized Return (%)						
基金 Fund	15.58	6.49	6.97	4.65	4.68	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.95	4.90	3.78	3.02	2.95	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.13	12.47	-7.58	17.78	1.45	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
USTN 1.125% 15/02/2031	4.22%
GERMANY 0.000% 15/02/2030 REGS	4.10%
GERMANY SER 178 0.000% 13/10/2023	2.20%
騰訊控股 TENCENT HOLDINGS LTD	2.06%
USTN 2.000% 15/02/2050	1.78%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.61%
GERMANY 0.500% 15/02/2025 REGS	1.55%
JAPAN 0.100% 10/03/2028	1.40%
友邦保險 AIA GROUP LTD	1.24%
USTN 0.500% 31/03/2025	1.04%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月份錄得-0.2%回報。亞太區(日本除外)貨幣疲弱，加上區內疫情不穩，拖累股市下滑。雖然美國聯儲局採取更進取的貨幣政策立場，但美股依然重拾升勢，表現優於環球市場，反映通脹風險正在減退。歐洲央行持續保證提供支持，加上經濟數據強勁和企業盈利優於預期，帶動歐洲股市在六月份報升。資產配置而言，我們看好股票多於債券和現金。

The fund recorded -0.2% return in June. Asia Pacific ex Japan equities slid amid currency weakness and the fluid COVID-19 situation in regional economies. US equities resumed their rally and outperformed global markets. This was despite the US Federal Reserve's more aggressive monetary policy stance, which suggested that inflation risks are subsiding. European equities rose in June, supported by continued assurances of support from the European Central Bank, coupled with strong economic data and upbeat corporate earnings. We have a positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定資本基金

Fidelity Capital Stable Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

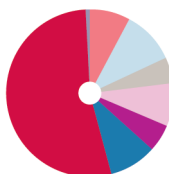
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

This fund is a feeder fund investing 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\$137.69港元
基金總值(百萬) Fund Size (million)	: HK\$1,275.11港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 Fund Risk Indicator	: 5.74%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 30% Mixed Assets Fund – Global – Maximum equity around 30%

資產分布 | ASSET ALLOCATION



8.04% 歐洲股票 Europe Equities
10.19% 香港股票 Hong Kong Equities
5.01% 日本股票 Japan Equities
8.19% 美國股票 United States Equities
5.40% 其他股票 Other Equities
9.13% 港元債券 Hong Kong Dollar Bonds
53.30% 其他債券 Other Bonds
0.74% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.05	15.37	25.31	34.67	37.69	0.06
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.45	10.25	13.93	21.69	22.42	0.71
年度化回報 Annualized Return (%)						
基金 Fund	9.05	4.88	4.62	3.02	3.07	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.45	3.31	2.64	1.98	1.93	-
曆年回報 Calendar Year Return (%)						
基金 Fund	10.23	8.96	-5.16	12.39	0.66	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.90	2.88	-3.71	5.01	-1.33	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
USTN 1.125% 15/02/2031	5.90%
GERMANY 0.000% 15/02/2030 REGS	5.74%
GERMANY SER 178 0.000% 13/10/2023	3.09%
USTN 2.000% 15/02/2050	2.50%
GERMANY 0.500% 15/02/2025 REGS	2.18%
JAPAN 0.100% 10/03/2028	1.97%
USTN 0.500% 31/03/2025	1.46%
SINGAPORE 2.875% 01/09/2030	1.28%
騰訊控股 TENCENT HOLDINGS LTD	1.26%
USTN 0.250% 15/04/2023	1.20%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月份錄得-0.2%回報。亞太區(日本除外)貨幣疲弱，加上區內疫情不穩，拖累股市下滑。雖然美國聯儲局採取更進取的貨幣政策立場，但美股依然重拾升勢，表現優於環球市場，反映通脹風險正在減退。美國聯儲局出乎意料改變對通脹的論調後，環球政府債券孳息隨即下跌。資產配置而言，我們看好股票多於債券和現金。

The fund recorded -0.2% return in June. Asia Pacific ex Japan equities slid amid currency weakness and the fluid COVID-19 situation in regional economies. US equities resumed their rally and outperformed global markets. This was despite the US Federal Reserve's more aggressive monetary policy stance, which suggested that inflation risks are subsiding. Global government bond yields fell following the Federal Reserve's surprise change in narrative with regards to inflation. We have a positive stance on equities over bonds and cash in terms of asset allocation.

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

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