

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12月
December 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、惠理基金管理香港有限公司及友邦投資管理香港有限公司)提供的資料為依據。

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

由友邦(信託)有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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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

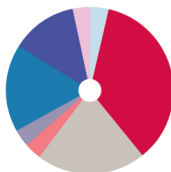
透過環球分散方法間接投資，提供資本增值。

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



3.82%	日本股票 Japan Equities
35.53%	美國股票 United States Equities
20.97%	其他股票 Other Equities
3.50%	法國債券 France Bonds
3.27%	日本債券 Japan Bonds
16.93%	美國債券 United States Bonds
12.67%	其他債券 Other Bonds
3.31%	現金及其他 Cash and Others

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\$1.4747 港元
基金總值(百萬) Fund Size (million)	: HK\$4,519.43 港元
基金開支比率 Fund Expense Ratio	: 0.82%
基金風險標記 Fund Risk Indicator	: 10.15%
基金類型描述 Fund Descriptor	: 綜合資產基金—環球— 最大股票投資為65% Mixed Assets Fund—Global — Maximum equity 65%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算¹ NAV to NAV, in HK Dollars¹)

	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	9.63	43.30	N/A 不適用	N/A 不適用	47.47	9.63
指標 Benchmark ¹	9.43	43.50	N/A 不適用	N/A 不適用	48.36	9.43
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.30	18.94	N/A 不適用	N/A 不適用	25.92	4.30
年度化回報 Annualized Return (%)						
基金 Fund	9.63	12.74	N/A 不適用	N/A 不適用	8.52	-
指標 Benchmark ¹	9.43	12.79	N/A 不適用	N/A 不適用	8.66	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.30	5.95	N/A 不適用	N/A 不適用	4.97	-
歷年回報 Calendar Year Return (%)						
基金 Fund	9.63	11.98	16.72	-5.61	9.03	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.30	11.90	5.77	-5.30	4.09	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	2.28%
微軟 MICROSOFT CORP	2.19%
亞馬遜公司 AMAZON.COM INC	1.34%
特斯拉 TESLA INC	0.80%
ALPHABET INC-CLA	0.75%
ALPHABET INC-CLC	0.71%
輝達公司 NVIDIA CORP COM	0.69%
META PLATFORMS INC	0.68%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.45%
US TREASURY N/B T 1.375% 15/02/2023	0.45%

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

本基金於十二月份錄得2.08%回報。環球金融市場在喜悅的氣氛中結束2021年。得益於歐洲及美國股市造好，環球股票市場報收歷史高位。日本及新興市場雖然滯後於西方市場，但仍錄得正收益。美國持續改善的經濟增長前景及眾多先行經濟指標持續向好繼續支持經濟復甦。債券市場方面，英國央行出乎市場預期提升利率0.25%，是其在疫情以來首次提升利率，亦是首個主要央行宣佈加息。歐元區利率普遍上升，主要歸根於歐央行領導層發出的鷹派信號。通脹壓力上升將持續引發市場對發達國家主要央行可能加息的擔憂。

The fund recorded 2.08% return in December. The global financial markets marked a fruitful ending for year 2021. Equity markets closed in highest historical level, supported by strong performance in Europe and the US; Japan and emerging markets lagged but still ended positive in December. The growth perspective in the US and several leading indicators across the globe continued to support the economic recovery. For bond markets, the Bank of England surprised the market by hiking interest rates hike by 0.25%, first time since the pandemic, marking the first move among major central banks. In Euro Zone, yields increased as well because of the hawkish signals by the European Central Bank. Rising inflationary pressure continued to raise concern over potential interest rate hikes by major central banks in the developed nations.

資料來源 Source: 友邦投資管理香港有限公司 AIA Investment Management HK 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\$1.2175 港元
基金總值(百萬) Fund Size (million)	: HK\$1,478.89 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	: 綜合資產基金 – 環球 – 最大股票投資為25% Mixed Assets Fund – Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



12.19% 美國股票 United States Equities
8.39% 其他股票 Other Equities
4.30% 英國債券 Britain Bonds
7.25% 法國債券 France Bonds
5.52% 德國債券 Germany Bonds
4.49% 意大利債券 Italy Bonds
6.84% 日本債券 Japan Bonds
35.34% 美國債券 United States Bonds
12.13% 其他債券 Other Bonds
3.55% 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	0.89	19.55	N/A不適用	N/A不適用	21.75	0.89
指標 Benchmark ²	0.71	19.47	N/A不適用	N/A不適用	21.96	0.71
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.07	6.24	N/A不適用	N/A不適用	10.89	1.07
年度化回報 Annualized Return (%)						
基金 Fund	0.89	6.13	N/A不適用	N/A不適用	4.23	-
指標 Benchmark ²	0.71	6.11	N/A不適用	N/A不適用	4.27	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.07	2.04	N/A不適用	N/A不適用	2.20	-
歷年回報 Calendar Year Return (%)						
基金 Fund	0.89	8.12	9.60	-1.40	3.29	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.07	4.49	2.91	-0.98	1.36	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

蘋果公司 APPLE INC	0.73%
微軟 MICROSOFT CORP	0.69%
US TREASURY N/B T 1.750% 31/12/2026	0.50%
US TREASURY N/B T 1.625% 15/05/2031	0.45%
亞馬遜公司 AMAZON.COM INC	0.43%
US TREASURY N/B T 0.375% 15/07/2024	0.37%
FRANCE O.A.T. FRTR 0.000% 25/02/2024	0.37%
BTPS BTPS 0.050% 15/01/2023	0.37%
US TREASURY N/B T 0.250% 15/03/2024	0.37%
US TREASURY N/B T 1.125% 15/02/2031	0.36%

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

本基金於十二月份錄得0.04%回報。環球金融市場在喜悅的氣氛中結束2021年。得益於歐洲及美國股市造好，環球股票市場報收歷史高位。日本及新興市場雖然滯後於西方市場，但仍錄得正收益。美國持續改善的經濟增長前景及眾多先行經濟指標持續向好繼續支持經濟復甦。債券市場方面，英國央行出乎市場預期提升利率0.25%，是其在疫情以來首次提升利率，亦是首個主要央行宣佈加息。歐元區利率普遍上升，主要歸根於歐央行領導層發出的鷹派信號。通脹壓力上升將持續引發市場對發達國家主要央行可能加息的擔憂。

The fund recorded 0.04% return in December. The global financial markets marked a fruitful ending for year 2021. Equity markets closed in highest historical level, supported by strong performance in Europe and the US; Japan and emerging markets lagged but still ended positive in December. The growth perspective in the US and several leading indicators across the globe continued to support the economic recovery. For bond markets, the Bank of England surprised the market by hiking interest rates hike by 0.25%, first time since the pandemic, marking the first move among major central banks. In Euro Zone, yields increased as well because of the hawkish signals by the European Central Bank. Rising inflationary pressure continued to raise concern over potential interest rate hikes by major central banks in the developed nations.

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

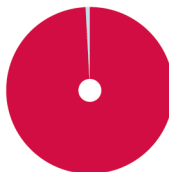
主要投資於緊貼北美股票市場指數的基金組合，以尋求長期資本增值。

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



■ 99.31% 美國 United States
■ 0.69% 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\$315.91 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$2,756.54 港元
Fund Size (million)	
基金開支比率 [◆]	: 0.97%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 19.66%
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	26.50	74.11	96.80	201.41	215.91	26.50
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	12.63	38.36	50.20	91.51	95.17	12.63
年度化回報 Annualized Return (%)						
基金 Fund	26.50	20.30	14.50	11.66	11.85	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	12.63	11.43	8.48	6.71	6.73	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	12.63	19.22	8.46	-8.04	8.47	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.68%
微軟 MICROSOFT CORP	6.39%
亞馬遜公司 AMAZON COM INC	3.93%
特斯拉 TESLA INC	2.39%
ALPHABET INC CLASS A	2.20%
輝達公司 NVIDIA CORP	2.10%
ALPHABET INC CLASS C	2.07%
META PLATFORMS INC	1.99%
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	1.22%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得4.36%回報。標準普爾500指數曾在十二月底突破歷史收市高位，原因是較預期好的經濟統計數據提振了投資者情緒。十二月密歇根大學消費者信心指數比預期好，亦高於十一月的數值。而十一月經季節性調整的失業率從一個月前的4.6%降至4.2%。美國聯邦儲備局於十二月的政策會議上表示，其債券購買計劃將於2022年三月結束。然而，聯儲局主席鮑威爾在會後表示，如果經濟勢頭開始放緩，聯儲局將可能調整收緊貨幣政策的步伐。

The fund recorded 4.36% return in December. The S&P 500 Index closed at record high at the end of December as better-than-expected economic statistics boosted investor sentiment. In December, the University of Michigan Consumer Sentiment Index came in better than expected and higher than the previous month's reading. In November, the seasonally adjusted unemployment rate dropped to 4.2% from 4.6% a month ago. The Federal Reserve (Fed) stated at the December policy meeting that its bond purchase programme would end in March 2022. Chair of Fed, Jerome Powell said after the meeting that if economic momentum started to moderate, the Fed would adjust the pace of monetary tightening.

亞歐基金

Eurasia 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\$193.38 港元
基金總值 (百萬) Fund Size (million)	: HK\$522.33 港元
基金開支比率 Fund Expense Ratio	: 0.96%
基金風險標記 Fund Risk Indicator	: 16.03%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

資產分布 | ASSET ALLOCATION



9.33%	澳洲 Australia
12.01%	英國 Britain
5.70%	中國 China
8.27%	法國 France
6.58%	德國 Germany
4.46%	香港 Hong Kong
16.80%	日本 Japan
3.55%	瑞典 Sweden
7.65%	瑞士 Switzerland
3.55%	荷蘭 The Netherlands
19.51%	其他國家 Other Countries
2.59%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.96	31.11	42.43	80.39	93.38	6.96
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.84	14.27	16.44	30.67	32.32	0.84
年度化回報 Annualized Return (%)						
基金 Fund	6.96	9.45	7.33	6.08	6.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.84	4.55	3.09	2.71	2.76	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.96	4.25	17.59	-14.35	26.83	-
	0.84	15.82	5.90	-11.14	9.41	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	1.45%
友邦保險 AIA GROUP LTD	1.36%
艾司摩爾 ASML HOLDING	1.32%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.17%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.10%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	0.95%
豐田汽車公司 TOYOTA MOTOR CORP	0.92%
LVMH	0.87%
CSL有限公司 CSL LTD	0.84%
騰訊控股 TENCENT HOLDINGS LTD	0.75%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得3.15%的回報。歐洲斯托克指數在十二月上漲4.9%，表現優於標準普爾500指數（升4.4%）和日經225指數（升3.5%），原因投資者預計歐元區的貨幣政策仍將保持寬鬆。儘管歐洲央行將在2022年三月底停止針對疫情而推出的緊急資產購買計劃（PEPP），但它將保持貨幣政策的寬鬆度和靈活性，達至在中期內穩定2%的通脹目標。在亞洲，經過連續五個月的月度虧損後，韓國KOSPI指數終在十二月強勁反彈，上漲了4.9%。各地持續增多的變種病毒Omicron個案可能會影響投資者情緒，從而在短期內增加市場的波動。

The fund recorded 3.15% in December. The Euro Stoxx Index gained 4.9% in December and outperformed the S&P 500 Index (up 4.4%) and the Nikkei 225 Index (up 3.5%) as investors expect monetary condition in the Eurozone would remain accommodative. Although the European Central Bank would discontinue its net asset purchases under the Pandemic Emergency Purchase Programme (PEPP) at the end of March 2022, it would maintain monetary accommodation and flexibility to stabilise the 2% inflation target over the medium term. In Asia, KOSPI Index rebounded strongly in December and gained 4.9%, after registering five consecutive months of monthly loss. Surge of Omicron variant cases may weigh on investor sentiment and increase market volatility in the short term.

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

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

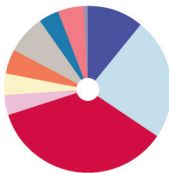
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$149.38港元
基金總值(百萬) Fund Size (million)	: HK\$2,585.77港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 17.04%
基金類型描述 Fund Descriptor	: 股票基金—香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



11.04%	通訊 Communication
23.58%	消費品 Consumer Discretionary
35.43%	金融 Financials
3.96%	健康護理 Health Care
4.24%	工業 Industrials
4.69%	資訊科技 Information Technology
7.42%	地產 Real Estate
4.08%	公用事業 Utilities
4.99%	其他行業 Other Sectors
0.57%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-13.64	-4.84	15.54	46.84	49.38	-13.64
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.35	-9.47	-9.12	5.05	6.42	-11.35
年度化回報 Annualized Return (%)						
基金 Fund	-13.64	-1.64	2.93	3.92	3.98	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.35	-3.26	-1.90	0.49	0.61	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-13.64	-1.77	12.18	-11.26	36.82	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.35	9.99	3.67	-8.86	13.77	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

估資產淨值百分比 % of NAV	
美國 MEITUAN	8.19%
騰訊控股 TENCENT HOLDINGS LTD	8.18%
友邦保險 AIA GROUP LTD	7.57%
匯豐控股 HSBC HOLDINGS PLC	7.25%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.59%
建設銀行 CHINA CONSTRUCTION BANK CORP H	4.47%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	4.21%
藥明生物技術有限公司 WUXI BIOLOGICS CAYMAN INC	3.11%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA H	2.79%
小米集團 XIAOMI CORP	2.56%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得-0.41%的回報。恒生指數於2021年全年錄得虧損。在香港上市的中國公司約佔恒生指數三分之二的比重，其全年股價表現受到中國當局針對特定行業的監管措施所打擊。中國製造業和非製造業採購經理指數在十二月均略有改善。製造業採購經理指數從一個月前的50.1升至50.3。非製造業採購經理指數也從十一月的52.3升至52.7。持續增長的貿易順差和資本流入鞏固了中國的國際收支狀況。隨著美國聯儲局加速縮減買債以及香港確診變種病毒Omicron個案上升，可能打壓投資者情緒，可能在短期內增加市場波動。

The fund recorded -0.41% return in December. The Hang Seng Index returned negatively for the full year 2021. The share price performance of Chinese companies listed in Hong Kong, which represented roughly two-third of the Hang Seng Index, was hit by various sector-specific regulatory clampdowns from China authorities throughout the year. China's manufacturing and non-manufacturing PMIs improved marginally in December. The manufacturing PMI rose to 50.3 from 50.1 a month ago. The non-manufacturing PMI also increased to 52.7 from November's 52.3. Rising trade surplus and capital inflow strengthened China's balance of payments position. As the US Federal Reserve accelerated its tapering and the reported cases of Omicron variant rose in Hong Kong, market volatility is expected to increase in the short term.

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

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

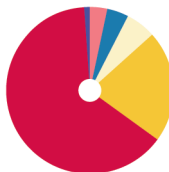
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 3.50% 澳洲 Australia
- 4.27% 英國 Britain
- 5.82% 日本 Japan
- 21.52% 其他國家 Other Countries
- 64.02% 美國 United States
- 0.87% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2007
Launch Date	
單位資產淨值	: HK\$197.24/港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$2,335.00/港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記	: 19.14%
Fund Risk Indicator	
基金類型描述	: 股票基金 – 環球
Fund Descriptor	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	19.17	56.40	73.03	142.88	97.24	19.17
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.42	29.37	36.65	64.40	91.88	8.42
年度化回報 Annualized Return (%)						
基金 Fund	19.17	16.08	11.59	9.28	4.94	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.42	8.96	6.44	5.10	4.74	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.17	7.61	21.96	-9.58	22.35	-
	8.42	18.90	7.61	-9.12	8.19	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2021年11月30日 As at 30 November 2021

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	4.28%
微軟 MICROSOFT CORP	4.09%
亞馬遜公司 AMAZON COM INC	2.52%
特斯拉 TESLA INC	1.53%
ALPHABET INC CLASS A	1.41%
輝達公司 NVIDIA CORP	1.34%
ALPHABET INC CLASS C	1.33%
META PLATFORMS INC	1.27%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.85%
摩根大通銀行 JPMORGAN CHASE & CO	0.78%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得3.94%的回報。儘管全球新冠病毒例增加，但主要股票指數在今年最後一個月的收盤勢頭強勁。富時強積金環球指數在十二月上漲4.2%，漲幅主要由發達市場所帶動。富時強積金發達市場指數上漲4.4%，表現優於富時強積金新興市場指數，後者當月僅上漲2.0%。經過連續三個月的擴張，全球經濟勢頭在十二月有所放緩，原因是疫情的反彈再次影響了商業活動。摩根大通環球採購經理指數從十一月的54.8降至54.3。發達國家的綜合採購經理指數為54.8，高於新興市場的53.3。短期內通脹風險將會是其中一個影響市場的因素。

The fund recorded 3.94% in December. Despite a surge in COVID-19 cases globally, major equity indices ended the final month of the year with positive momentum. The FTSE MPF All World Index gained 4.2% in December. The gain was mainly contributed by developed markets with the FTSE MPF Developed Market Index up 4.4% outperforming the FTSE MPF Emerging Market Index which registered only 2.0% monthly gain. After three consecutive months of expansion, global economic momentum moderated in December as resurgence of pandemic weighed on business activities. The JPMorgan Global PMI eased to 54.3 from November's 54.8. The composite PMI reading in developed countries was 54.8 and higher than emerging markets' 53.3. Impact of inflation on financial markets would be one of the major concerns in the near future.

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

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

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\$115.93港元
基金總值(百萬) Fund Size (million)	: HK\$1,438.86港元
基金開支比率* Fund Expense Ratio*	: 0.78% ^{**}
基金風險標記△ Fund Risk Indicator △	: 4.08%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



- 10.68% 澳洲 Australia
- 22.91% 香港 Hong Kong
- 11.23% 南韓 Korea
- 9.73% 馬來西亞 Malaysia
- 6.16% 紐西蘭 New Zealand
- 9.50% 新加坡 Singapore
- 9.35% 泰國 Thailand
- 14.87% 其他國家 Other Countries
- 5.57% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-5.72	7.35	14.91	14.91	15.93	-5.72
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.89	0.18	3.61	7.66	7.90	-1.89
年度化回報 Annualized Return (%)						
基金 Fund	-5.72	2.39	2.82	1.40	1.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.89	0.06	0.71	0.74	0.74	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-5.72	8.06	5.38	-0.68	7.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.89	5.05	1.50	0.70	2.63	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

THAILAND GOVERNMENT BOND 3.650% 20/06/2031	4.50%
KOREA TREASURY BOND 2.625% 10/09/2035 SER:3509	4.02%
HONG KONG GOVERNMENT 1.9400% 04/12/2023	3.60%
HONG KONG GOVERNMENT 2.240% 27/08/2029	3.41%
THAILAND GOVERNMENT BOND 2.125% 17/12/2026	3.25%
NEW ZEALAND GOVERNMENT 2.750% 15/04/2025 SER:0425 REGS	3.05%
KOREA TREASURY BOND 2.375% 10/12/2027 SER:2712	2.88%
HONG KONG GOVERNMENT 0.800% 27/08/2027	2.59%
MALAYSIA GOVERNMENT 3.502% 31/05/2027 SER:0307	2.53%
HONG KONG GOVERNMENT 2.480% 28/02/2029	2.46%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得0.8%回報。因市場擔心中央政策正常化會減慢未來的經濟增長，美國國庫券孳息曲線繼續走平。2年期和10年期孳息率分別升17及7點子，報0.73%及1.51%。基金表現方面，港元及韓國債券持倉為主要貢獻。而美元及泰銖債券持倉則稍為拖累。外匯方面，投資團隊繼續保持防守策略，並在商品進口/出口國的外匯間維持均衡持倉。

The fund recorded 0.8% return in December. US Treasury yield curve continued to flatten over the fear of a weaker future growth backdrop, partly due to projected central bank policy normalisation. Both 2-year and 10-year US Treasury yields rose by 17bps and 7bps to 0.73% and 1.51% respectively. For the fund performance, the exposure in HKD and KRW bonds were the key contributors, while the exposure in USD and THB bonds detracted. On the foreign exchange, the team continue to remain defensive and maintain a balanced approach between commodity import/exporter FX profile.

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

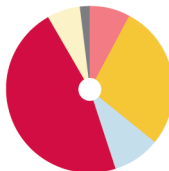
透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

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



- 7.96% 英國 Britain
- 28.07% 歐洲貨幣聯盟 European Monetary Union
- 9.10% 日本 Japan
- 46.69% 美國 United States
- 6.35% 其他國家 Other Countries
- 1.83% 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\$131.15 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,519.19 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 5.60%
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	-5.61	11.91	15.64	10.64	31.15	-5.61
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.12	1.79	5.51	8.36	11.90	-2.12
年度化回報 Annualized Return (%)						
基金 Fund	-5.61	3.82	2.95	1.02	1.94	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.12	0.59	1.08	0.81	0.80	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.61	11.61	6.24	-3.08	6.62	-
	-2.12	6.61	1.46	-0.93	2.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
WI TREASURY SEC.WIT 2.875% 30/04/2025	5.67%
US TREASURY N/B T 6.500% 15/11/2026	5.09%
US TREASURY N/B T 2.250% 31/12/2024	4.99%
US TREASURY N/B T 3.750% 15/11/2043	2.86%
US TREASURY N/B T 3.625% 15/02/2044	2.82%
US TREASURY N/B 3.000% 15/02/2048	2.66%
JAPAN GOVT 20-YR JGB 0.600% 20/09/2037	2.45%
JAPAN GOVT 20-YR JGB 0.500% 20/03/2038	2.41%
US TREASURY N/B T 2.000% 15/11/2026	2.22%
UK TSY GILT UKT 0.125% 31/01/2023	1.69%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得-0.19%回報。自11月底出現Omicron變種病毒株以來，12月最重要的主題是部分央行態度轉趨強硬，其中聯儲局將減少買債的速度加快一倍，英倫銀行則自2018年以來首次加息，投資團隊預期利率市場會於較長時間內維持低位，而高風險市場則會受到貨幣政策支持。利率市場的近期波動帶來投資機會，投資團隊目前期望透過市場與學息曲線之間的相對價值持倉創造超額回報。

The fund recorded -0.19% return in December. Since Omicron emerged in late November, the biggest theme of December was the hawkish shift from a number of central banks, with the Federal Reserve (the Fed) moving to double the pace of tapering and the Bank of England (BoE) raising rates for the first time since 2018. The team expects the low for longer theme to continue in the rates market, while risk markets will be supported by monetary policies. The recent volatility has brought back opportunities and the team now expects to generate alpha through relative value positions between markets and curve shapes.

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\$114.37港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$6,233.02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



■ 100.00% 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	1.71	2.50	3.25	14.37	0.11
指標 Benchmark ³	0.00	0.12	0.17	0.20	9.01	0.00
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	0.05	0.45	1.19	2.01	5.04	0.05
年度化回報 Annualized Return (%)						
基金 Fund	0.11	0.57	0.50	0.32	0.64	-
指標 Benchmark ³	0.00	0.04	0.03	0.02	0.61	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	0.05	0.15	0.24	0.20	0.23	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.11	0.45	1.15	0.67	0.11	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	0.05	0.10	0.53	0.44	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年11月30日 As at 30 November 2021

AGRICULTURAL BANK OF CHINA HKG 0.150%	23/12/2021
BANGKOK BANK PUBLIC HKG 0.220%	17/01/2022
BANK OF EAST ASIA HKG 0.260%	07/12/2021
WING LUNG BANK HKG 0.130%	10/01/2022
WING HANG BANK HKG 0.030%	06/12/2021
BANK OF CHINA HKG 0.010%	01/12/2021
MALAYAN BANKING BERHAD HKG 0.360%	24/01/2022
DAH SING BANK HKG 0.010%	01/12/2021
BNP PARIBAS HKG 0.030%	24/01/2022
SHANGHAI COMMERCIAL BANK HKG 0.250%	03/12/2021

佔資產淨值百分比
% of NAV

5.91%
5.91%
5.85%
5.82%
5.69%
5.32%
4.14%
3.69%
3.53%
3.25%

³ 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得0.01%回報。由於香港金融管理局外匯基金票據及債券淨發行量增加，香港總結餘月內進一步減至3,770億港元。香港股市出現沽壓，特別是中國上市公司的股票，令港元疲弱。預料香港銀行同業拆息將會暫時維持於低水平。雖然聯儲局即將加息，但港元流動性仍然充裕。

The fund recorded 0.01% return in December. The HKMA Hong Kong Aggregate Balance declined further in the month to HKD 377 billion because of increased net issuance of Exchange Fund Bills and Notes (EFBNs) by the HKMA. The weakness of the Hong Kong dollar has been driven by the selloff in the Hong Kong equities market, particularly with listed Chinese companies. The team expects HIBOR interest rates to stay low for now. Despite the impending liftoff by the Federal Reserve, HKD liquidity remains ample.

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\$111.72港元
基金總值(百萬) Fund Size (million)	: HK\$800.90港元
基金開支比率 Fund Expense Ratio	: 1.31% ^{**}
基金風險標記 [△] Fund Risk Indicator	: 10.63%
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



10.81% 銀行 Banks
5.23% 基本物料 Basic Materials
5.29% 資本物品 Capital Goods
5.90% 多元化財務 Diversified Financials
3.38% 食物、飲料及煙草 Food, Beverage and Tobacco
6.89% 保險 Insurance
8.87% 媒體和娛樂 Media and Entertainment
12.86% 地產 Real Estate
8.82% 零售 Retailing
3.17% 科技硬件和設備 Technology Hardware and Equipment
4.54% 公用事業 Utilities
17.08% 其他行業 Other Sectors
7.16% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-8.03	4.88	N/A不適用	N/A不適用	11.72	-8.03
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.94	-0.62	N/A不適用	N/A不適用	0.53	-6.94
年度化回報 Annualized Return (%)						
基金 Fund	-8.03	1.60	N/A不適用	N/A不適用	2.50	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.94	-0.21	N/A不適用	N/A不適用	0.12	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-8.03	8.72	4.90	-3.22	10.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.94	11.76	2.32	-2.95	3.33	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

騰訊控股 TENCENT HOLDINGS LTD	5.64%
友邦保險 AIA GROUP LTD	4.83%
美國 MEITUAN	3.40%
價值黃金ETF VALUEGOLD ETF	2.93%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.69%
匯豐控股 HSBC HOLDINGS PLC	2.65%
招商銀行 CHINA MERCHANTS BANK CO LTD	2.40%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.18%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	1.98%
京東集團 JD.COM INC	1.93%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得-0.71%回報。12月份中國股市錄得跌幅，MSCI中國指數月內累跌3.2%。隨著中國境內的新增確診個案於12月份有上升的跡象，市場對新型冠狀病毒病的憂慮持續，恐會對國內的經濟活動造成衝擊。從正面的角度看，有跡象顯示，具針對性的寬鬆政策正支持經濟復甦。例如，中國人民銀行於12月下調存款準備金率50個基點，以及調低一年期貸款市場報價利率。中國金融監管機構亦鼓勵銀行向房地產的併購活動提供貸款，這將進一步緩解對該行業的情緒。另外，中央領導層於一年一度的中央經濟工作會議上提到，國家今年將繼續實施積極穩健的財政及貨幣政策，實現經濟平穩高質量發展。此外，中央亦承諾實施新的減稅降費政策，加強對中小企業的支持，並引導金融機構加大對科技創新及綠色發展的支持力度。固定收益方面，由於市場預期將會更及早及更快進入加息週期，導致美國國債孳息率上升，亞洲投資級別債券亦受到久期的影響。此外，雖然信貸息差仍然收窄，但可能會隨著經濟放緩及通脹憂慮持續下而擴闊。

The fund recorded -0.71% return in December. The China equities market remained subdued in December, with the MSCI China Index down 3.2% during the month. Concerns about the new COVID-19 variant remains, with China reporting increasing local infections in certain cities during the month, likely impacting domestic economic activity. On the positive side, there have been signs of targeted easing policies to support economic recovery. For example, the People's Bank of China (PBOC) had another 50 bp reserve requirement ratio (RRR) cut during the month and also cut the rates on its one-year loan prime rate. China's financial regulators have also encouraged banks to provide loans for M&A in the property market, which should further ease sentiment towards the sector. In addition, China's top leaders said during the annual Central Economic Work Conference that the country will continue implementing proactive and prudent fiscal and monetary policies to achieve steady and quality economic progress in 2022. It also pledged to implement new tax policies, strengthen support for small- and medium-sized enterprises and guide financial institutions to ramp up support for technological innovation and green development. Within fixed income, the rising Treasury yields on the back of expectations of an earlier and faster rate hike cycle has caused Asia investment grade bonds to suffer from duration. Also, credit spreads remain tight and may widen as the economy slows down and inflation concerns remain.

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¹ Risk Class¹: 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



11.76%	歐洲股票 Europe Equities
16.64%	香港股票 Hong Kong Equities
8.42%	日本股票 Japan Equities
12.43%	美國股票 United States Equities
7.13%	其他股票 Other Equities
35.59%	其他債券 Other Bonds
10.03%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$214.49 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,239.28 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.46% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 11.87%
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%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.76	31.13	44.47	79.10	114.49	2.76
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.91	12.65	17.06	31.91	49.56	-0.91
年度化回報 Annualized Return (%)						
基金 Fund	2.76	9.45	7.64	6.00	5.85	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.91	4.05	3.20	2.81	3.05	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2.76	10.56	15.41	-11.49	24.47	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.91	15.85	5.45	-8.71	9.97	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.030% 01/12/2021
DAH SING BANK HKG 0.010% 01/12/2021
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023 REGS
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
友邦保險 AIA GROUP LTD
美國 MEITUAN
微軟 MICROSOFT CORP
蘋果公司 APPLE INC
WI TREASURY SEC. WIT 2.875% 30/04/2025

^{##} 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

本基金於十二月份錄得1.22%回報。儘管Omicron變種病毒株引致的確診個案急升，全球高風險資產月內上升。由於聯儲局的立場比預期強硬，10年期美國國庫債券孳息率月內上升。聯儲局將減少買債的步伐加快一倍，並提高對通脹和勞工市場的經濟預測。投資團隊的樂觀展望減弱，並維持略低於中性的風險持倉。增長動力減退、收緊貨幣刺激措施，以及承險的回報減少均削弱投資團隊的樂觀情緒。

The fund recorded 1.22% return in December. Despite the surge in Covid cases from the new Omicron variant, global risk assets rose in December. 10 year US treasury bond yields rose in December due to the Federal Reserve (Fed) coming out more hawkish than expected. The Fed is doubling the pace of tapering and raising its economic projections on both inflation and the labour market. The team is less bullish and has maintained the risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen the enthusiasm.

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

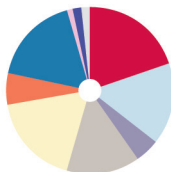
透過主要投資於以亞太區為基地或主要在當地經營之公司證券的基礎核准匯集投資基金及 / 或核准指數計劃，為投資者提供長期資本增長。

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

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

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

資產分布 | ASSET ALLOCATION



19.95%	澳洲 Australia
15.69%	印度 India
4.73%	印尼 Indonesia
14.15%	日本 Japan
17.96%	南韓 Korea
6.12%	新加坡 Singapore
17.15%	台灣 Taiwan
1.06%	泰國 Thailand
1.66%	其他國家 Other Countries
1.53%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.26	57.40	78.39	101.75	239.02	6.26
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.15	30.27	36.74	56.01	84.97	-0.15
年度化回報 Annualized Return (%)						
基金 Fund	6.26	16.32	12.27	7.27	7.41	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.15	9.21	6.46	4.55	3.67	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.26	28.10	15.64	-12.97	30.23	-
	-0.15	36.20	7.44	-9.51	9.85	-

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\$339.02港元
基金總值(百萬) Fund Size (million)	: HK\$6,942.53港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.72%
基金風險標記 [▲] Fund Risk Indicator [▲]	: 19.92%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 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	8.58%
三星電子 SAMSUNG ELECTRONICS CO LTD	6.93%
信實工業有限公司 RELIANCE INDUSTRIES	2.85%
印孚瑟斯 INFOSYS LTD	2.64%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.26%
CSL有限公司 CSL LTD	2.21%
麥格理集團 MACQUARIE GROUP	2.04%
星展集團控股 DBS GROUP HOLDINGS	1.86%
必和必拓公司 BHP BILLITON LTD	1.78%
大華銀行 UNITED OVERSEAS BANK	1.48%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得3.72%回報。市場普遍不太憂慮Omicron個案上升對經濟復甦的影響，亞洲股市於12月回升。環球央行亦減少政策寬鬆的力度。相反，中國政府繼續以政策降準來支持穩定增長。Omicron雖拖累近期氣氛，但消費、勞動市場及商業活動仍然暢旺。因聯儲局將收緊貨幣政策，而中國央行則預期放寬，今年情況將異於去年。基金表現方面，資訊科技及必需消費股有進賬。

The fund recorded 3.72% return in December. Asian equities recovered in December as markets were less concerned about Omicron's impact on economic recovery despite rising cases. Global central banks also turned less accommodative. On the contrary, Chinese government continued with policies to support stable growth with a cut in required reserve ratio. The Omicron variant has dampened recent sentiment but consumers, labour markets and business activities remained strong. 2022 is poised to be different than 2021 as the US Federal Reserve will be tightening monetary policy while China is expected to be more accommodative.

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金屬只投資在一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 19.50% 英國 Britain
- 5.63% 丹麥 Denmark
- 19.28% 法國 France
- 10.43% 德國 Germany
- 4.69% 意大利 Italy
- 17.11% 瑞士 Switzerland
- 11.01% 荷蘭 The Netherlands
- 10.91% 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 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$289.22港元
基金總值(百萬) Fund Size (million)	: HK\$2,158.23港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.70%
基金風險標記 [△] Fund Risk Indicator [△]	: 19.77%
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	20.05	46.37	53.55	116.94	189.22	20.05
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.05	26.17	27.57	43.42	78.66	7.05
年度化回報 Annualized Return (%)						
基金 Fund	20.05	13.54	8.96	8.05	5.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.05	8.06	4.99	3.67	2.94	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.05	17.34	5.53	-13.09	9.83	-

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2021年11月30日 As at 30 November 2021

佔資產淨值百分比 % of NAV	
雀巢公司 NESTLE	4.45%
艾司摩爾 ASML HOLDING	3.61%
瑞士羅氏藥廠 ROCHE HOLDING	3.40%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	3.11%
諾和諾德 NOVO NORDISK	2.81%
荷蘭皇家殼牌 ROYAL DUTCH SHELL	2.20%
瑞銀集團 UBS GROUP	2.07%
阿斯特捷利康 ASTRAZENCA	2.07%
帝亞吉歐 DIAGEO	1.95%
瑞士諾華製藥 NOVARTIS	1.94%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得6.39%回報。儘管Omicron個案飆升，但因加強劑效果理想及入院率較低的好消息使市場情緒轉為樂觀，令歐洲股市在12月錄得強勁回報。Omicron雖仍令人憂慮，但報告指Omicron比早期變種較為溫和，預料對經濟及人類的影響應會比疫情最初爆發時為小。基金表現方面，最大貢獻包括A.P. Moller – Maersk的超配持倉及並無持有Hermes International。超配STthree及ASM International則拖累表現。

The fund recorded 6.39% return in December. European equities delivered strong returns in December, as market sentiment turned optimistic amid positive reports over effectiveness of booster dose and lower hospitalization rates, despite a sharp surge in Omicron cases. While Omicron continues to be a concern, reports suggest that it is much milder than the earlier variants. Hence, the economic and human consequences should be less severe than observed at the start of pandemic. For the fund performance, top contributors included overweight positions in A.P. Moller – Maersk and not holding Hermes International. The overweight position in STthree and ASM International detracted.

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

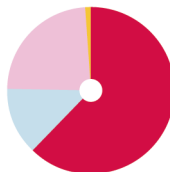
透過投資於基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$317.22港元
基金總值(百萬) Fund Size (million)	: HK\$17,767.03港元
基金開支比率 Fund Expense Ratio	: 1.69%
基金風險標記 Fund Risk Indicator	: 17.98%
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



62.25% 中國 China
13.07% 香港 Hong Kong
23.62% 台灣 Taiwan
1.06% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-7.15	62.21	86.28	114.74	217.22	-7.15
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.45	18.79	31.04	54.59	78.32	-8.45
年度化回報 Annualized Return (%)						
基金 Fund	-7.15	17.50	13.25	7.94	6.99	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.45	5.91	5.56	4.45	3.44	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.45	30.51	10.32	-11.35	12.53	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	8.59%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.56%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.04%
友邦保險 AIA GROUP LTD	3.87%
美團 MEITUAN	3.08%
網易 NETEASE INC	1.95%
香港交易所 HONG KONG EXCHANGES & CLEARING	1.87%
招商銀行 CHINA MERCHANTS BANK	1.73%
藥明生物 WUXI BIOLOGICS	1.72%
新奧能源 ENN ENERGY HOLDINGS	1.37%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得0.07%回報。離岸及在岸中國股票於12月仍存在差異，而台灣股市則升幅強勁。中國經濟雖逐步企穩，但仍缺乏增長動力，月內採購經理指數升0.2百分點至50.3%。最近的官方政策會議確認了穩定經濟的必要性及迫切性。政策官員具體指出消費下跌、供應鏈衝擊及預期轉弱是近期的三大挑戰。基金表現方面，資訊科技及金融業版塊持倉為拖累。

The fund recorded 0.07% return in December. December continued to see a divergence between offshore and onshore Chinese equities, while Taiwan market showed strength. The Chinese economy is stabilizing, but still lacks growth momentum with the December Purchasing Manager's Index (PMI) improving 0.2 ppt to 50.3%. Recent government policy meetings acknowledged the necessity and urgency to stabilize the economy. Specifically, policy setters highlighted consumption contraction, supply chain shocks and weakening expectations as three major near term challenges. For the fund performance, the exposure in Information Technology and Financials detracted.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

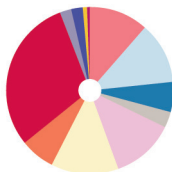
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$370.90港元
基金總值(百萬) Fund Size (million)	: HK\$6,232.19港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 Fund Risk Indicator	: 18.59%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



11.51%	通訊服務 Communication Services
11.84%	消費品 Consumer Discretionary
5.87%	民生用品 Consumer Staples
3.16%	能源 Energy
12.10%	金融 Financials
13.14%	健康護理 Health Care
6.77%	工業 Industrials
29.93%	資訊科技 Information Technology
2.08%	物料 Materials
2.27%	地產 Real Estate
0.99%	公用事業 Utilities
0.34%	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	27.16	77.86	97.60	255.64	270.90	27.16
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.01	39.14	51.32	98.30	199.76	12.01
年度化回報 Annualized Return (%)						
基金 Fund	27.16	21.16	14.59	13.53	6.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.01	11.64	8.64	7.09	5.64	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	27.16	14.50	22.16	-8.19	21.01	-
	12.01	16.88	7.68	-9.70	9.35	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	7.19%
微軟 MICROSOFT CORP	6.97%
亞馬遜公司 AMAZON.COM INC	3.14%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.95%
ALPHABET INC-CLC	2.86%
ALPHABET INC-CLA	2.28%
META PLATFORMS INC	2.17%
特斯拉 TESLA INC	2.01%
輝達公司 NVIDIA CORP COM	1.98%
寶潔公司 PROCTER & GAMBLE CO	1.85%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得4.64%回報。由於股市從疫情期間的低位大幅回升，美國股市月內亦強勁上揚，令標普500指數的全年總回報率超過25%。聯儲局於年內一直提供支持，但其語調已令市場預期改變，市場預料在通脹升溫的情況下，利率正常化的步伐將會加快。無論通脹會否隨著供應壓力緩和而於短期內回落，聯儲局的利率正常化路徑可能意味著美國股市日後需要面對一些不明朗因素，惟股市增長條件整體上仍然理想。

The fund recorded 4.64% return in December. US equities closed the year on a strong rally in December, bringing the total return for the S&P 500 Index over 25% on the year as equities bounced back substantially from the lows of the COVID-19 pandemic. Support from the Federal Reserve (Fed) continued throughout the year, though the tone has shifted expectations for a faster paced rate normalization with higher inflation looming. Regardless of whether inflation proves transitory with easing of supply chain pressures, the Fed's path of rate normalization could mean some uncertainty to navigate for US equities moving forward, though growth conditions for equities are still positive on the whole.

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。

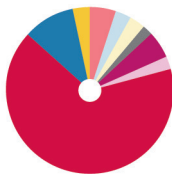
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view 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\$258.38港元
基金總值(百萬) Fund Size (million)	: HK\$3,737.47港元
基金開支比率◆ Fund Expense Ratio ◆	: 1.46%##
基金風險標記△ Fund Risk Indicator △	: 17.98%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



5.07% 英國 Britain
3.22% 加拿大 Canada
2.90% 法國 France
2.07% 德國 Germany
5.18% 日本 Japan
2.45% 瑞士 Switzerland
65.95% 美國 United States
10.09% 其他國家 Other Countries
3.07% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	21.87	75.79	88.27	191.30	158.38	21.87
指標 Benchmark ⁴	22.48	79.50	102.53	231.76	231.77	22.48
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	9.43	35.52	46.08	79.72	117.95	9.43
年度化回報 Annualized Return (%)						
基金 Fund	21.87	20.69	13.49	11.28	6.21	-
指標 Benchmark ⁴	22.48	21.51	15.14	12.73	7.90	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	9.43	10.66	7.87	6.04	5.07	-
曆年回報 Calendar Year Return (%)						
基金 Fund	21.87	13.76	26.80	-12.49	22.38	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	9.43	19.02	9.70	-11.49	9.35	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2021年11月30日 As at 30 November 2021

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	4.97%
微軟 MICROSOFT CORP	2.77%
輝達公司 NVIDIA CORP	2.00%
META PLATFORMS INC	1.94%
埃森哲 ACCENTURE PLC	1.90%
ALPHABET INC	1.87%
家得寶 HOME DEPOT INC/THE	1.83%
特斯拉 TESLA INC	1.59%
美源伯根公司 AMERISOURCEBERGEN CORP	1.41%
怡安集團 AON PLC	1.32%

⁴ 摩根士丹利資本國際全球指數
MSCI World Index

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得4.16%回報。12月份投資組合表現與MSCI World指數看齊,上升4.28%(以港元計,不含費用)。美國表現最佳,中國及比利時稍遜。所有行業均錄得升幅,以健康護理領先。市場表現強勁,然而投資團隊留意到三個突出因素:通脹、相對和絕對估值,以及實際利率,加上市場估值高度分散,反映自下而上選股的重要性,現在是選擇性轉換至優質股和價值股的理想時機。

The fund recorded 4.16% return in December. In December, the portfolio was on the par with the MSCI World Index, both returning +4.28% (net of fees in HKD). The United States was the key contributor during the month while China and Belgium slightly detracted the performance. All sectors brought in positive contributions with a major outperformance from Healthcare. Markets have been buoyant in recent weeks, yet three factors stand out for the team: inflationary pressures, relative and absolute valuations, and real rates. This, coupled with high valuation dispersion in the markets, underscores the importance of the team's disciplined bottom-up process. It is also an opportunity of selectively playing rotations favouring quality and value stocks.

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



■ 95.52% 港元債券 Hong Kong Dollar Bonds
■ 4.60% 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 : 01/12/2000
Launch Date

基金總值 (百萬元) : HK\$9,114.91 港元
Fund Size (million)

基金開支比率* : 1.58%
Fund Expense Ratio*

基金風險標記△ : 0.00%
Fund Risk Indicator △

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

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	3.94	35.02	0.15
指標 Benchmark ⁵	0.00	0.12	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	1.08	10.16	0.07
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.39	1.43	-
指標 Benchmark ⁵	0.00	0.04	0.03	0.02	0.61	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	0.07	0.07	0.07	0.11	0.46	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
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11月30日 As at 30 November 2021

佔資產淨值百分比 % of NAV
CBQ FINANCE LTD COMQAT 2.060% 25/08/2025
DAH SING BANK HKG 0.010% 01/12/2021
ABS FINANCE LTD 2.457% 25/09/2024
KOREA LAND & HOUSING COR 2.430% 28/09/2024
AROUNDTOWN SA ARNDTN 3.690% 03/11/2024
UNITED OVERSEAS UOBSBP 3.190% 26/08/2028
VODAFONE GROUP VOD 2.850% 28/06/2027
HITACHI CAP UK HITCAP 1.500% 06/07/2026
WELLS FARGO CO WFC 3.000% 05/06/2025
LLOYDS BANK PLC LLOYDS 3.046% 02/10/25

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				
2021	2020	2019	2018	2017
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

本基金於十二月份錄得0.01%回報。港元掉期曲線月內繼續跟隨美元掉期曲線上行，然後趨平。由於香港金融管理局外匯基金票據及債券淨發行量增加，衡量港元流動性的香港總結餘月內由3,970億港元減至3,770億港元，相關變動輕微，投資團隊預料在港元觸及7.85水平前，流動性不會有顯著變動。預料港元掉期曲線會繼續為美元掉期曲線提供溢價，直至中國收緊監管而引致的風險減退為止。

The fund recorded 0.01% return in December. The Hong Kong dollar swaps curve continued to move up with the US dollar swaps curve and flattened during December. The HKMA Hong Kong Aggregate Balance, which is a measure of HKD liquidity, declined to HKD 377 billion in the month due to increased net issuance of Exchange Fund Bills and Notes (EFBNs) by the HKMA. This was a small change in liquidity, and the team does not expect a significant change in liquidity until the HKD hits 7.85. The team expects that the Hong Kong dollar swaps curve will continue to provide premium to the US dollar swaps curve until the risks stemming from the regulatory tightening in China subside.

增長組合

Growth Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

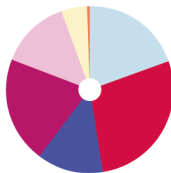
盡量提高其以港元計算的長期資本增值及長遠超越香港薪金通脹。此基金力求透過一項專業管理投資組合而達到此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

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

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$314.58 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$12,847.95 港元
Fund Size (million)	
基金開支比率	◆ 1.70%
Fund Expense Ratio	◆
基金風險標記	△ 14.70%
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%

資產分布 | ASSET ALLOCATION



19.70%	歐洲股票 Europe Equities
27.93%	香港股票 Hong Kong Equities
12.85%	日本股票 Japan Equities
20.57%	美國股票 United States Equities
13.57%	其他股票 Other Equities
5.03%	其他債券 Other Bonds
0.35%	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	3.71	39.85	56.58	108.47	214.58	3.71
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.94	16.87	22.05	43.02	101.71	-0.94
年度化回報 Annualized Return (%)						
基金 Fund	3.71	11.83	9.38	7.62	5.59	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.94	5.33	4.07	3.64	3.38	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.71	15.76	16.49	-13.75	29.81	-
	-0.94	20.06	5.82	-10.65	11.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.63%
友邦保險 AIA GROUP LTD	1.92%
美團 MEITUAN	1.71%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.68%
OCBC WING HANG BANK LIMITED 0.030% 01/12/2021	1.52%
匯豐控股 HSBC HOLDINGS PLC	1.47%
微軟 MICROSOFT CORP	1.44%
蘋果公司 APPLE INC	1.36%
台灣精體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.03%
京東集團 JD.COM INC	0.87%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得1.94%回報。目前企業實力強勁以及來年良好的盈利增長前景均刺激股市於年底再升。股市於2021年因而高收。基金表現方面，股票部分（尤其歐洲及北美市場）有進賬。固定收益部分的貢獻則略為負面。鑑於預期2022年GDP增長將高於趨勢，加上企業盈利預料會繼續上升，投資團隊增持股票並維持承險傾向。

The fund recorded 1.94% return in December. Equity markets ended the year on a positive note, as current corporate strength and the prospect of earnings growth in 2022 led a further rally towards the end of 2021. For the fund performance, the equity portions contributed to performance led by Europe and North America equities. Fixed income portions were marginally negative. The team added to the equity exposure and continue to hold a risk-on tilt, given the prospect of 2022 with above-trend GDP growth as well as rising corporate earnings.

均衡組合

Balanced Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

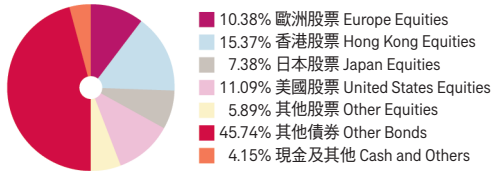
在溫和風險範疇內盡量提高其以港元計算的長期資本增值及長遠超越香港物價通脹。此基金力求透過一項專業管理投資組合而達致此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$244.36 港元
基金總值(百萬) Fund Size (million)	: HK\$6,158.34 港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 Fund Risk Indicator	: 9.26%
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



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	0.19	25.19	32.67	54.84	144.36	0.19
指標 Benchmark [△]	2.40	4.39	8.84	27.75	44.55	2.40
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.16	9.22	13.16	24.02	60.27	-1.16
年度化回報 Annualized Return (%)						
基金 Fund	0.19	7.78	5.82	4.47	4.33	-
指標 Benchmark [△]	2.40	1.44	1.71	2.48	1.69	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.16	2.98	2.50	2.18	2.26	-
歷年回報 Calendar Year Return (%)						
基金 Fund	0.19	11.46	12.11	-9.32	16.87	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.16	12.52	3.95	-6.61	6.79	-

十大投資項目* | TOP TEN HOLDINGS[△]

截至2021年11月30日 As at 30 November 2021

佔資產淨值百分比 % of NAV	
OCBC WING HANG BANK LIMITED 0.030% 01/12/2021	4.50%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023 REGS	2.98%
WI TREASURY SEC. WIT 2.875% 30/04/2025	1.38%
騰訊控股 TENCENT HOLDINGS LTD	1.35%
US TREASURY N/B T 6.500% 15/11/2026	1.24%
US TREASURY N/B T 2.250% 31/12/2024	1.21%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.97%
友邦保險 AIA GROUP LTD	0.93%
美國 MEITUAN	0.82%
微軟 MICROSOFT CORP	0.78%

[△] 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

本基金於十二月份錄得0.98%回報。由於盈利增長強勁，全球股市月內上升，歐美股市亦上揚。由於聯儲局於12月議息會議的態度較預期強硬，10年期美國國庫債券息率上升。投資團隊維持略低於中性的風險持倉，但預料市場不會大幅下行。由於承險的回報減少，削弱投資團隊的樂觀情緒，因此投資團隊對未來9至18個月的樂觀展望減弱。

The fund recorded 0.98% return in December. Global equities rose in December, thanks to robust earnings growth. US and European equities also rallied. Yields on 10-year US Treasuries rose as the Federal Reserve (Fed) came out more hawkish than expected during the December Fed meeting. The team has maintained the risk positioning to marginally below neutral, yet does not expect a material downdraft. The team is less bullish over the coming 9-18 months, as less reward for taking risk dampens the enthusiasm.

穩定資本組合

Capital Stable Portfolio



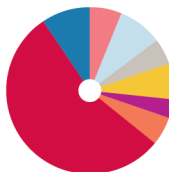
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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。此基金力求透過一項專業管理投資組合而達致此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

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

資產分布 | ASSET ALLOCATION



- 6.38% 歐洲股票 Europe Equities
- 8.50% 香港股票 Hong Kong Equities
- 5.09% 日本股票 Japan Equities
- 6.71% 美國股票 United States Equities
- 3.81% 其他股票 Other Equities
- 5.37% 港元債券 Hong Kong Dollar Bonds
- 54.88% 其他債券 Other Bonds
- 9.26% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$211.32 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,703.40 港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 Fund Risk Indicator	: 6.43%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	-1.17	17.98	22.81	33.39	111.32	-1.17
指標 Benchmark ⁷	0.12	2.71	4.59	5.68	30.11	0.12
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.13	5.89	9.23	16.08	42.04	-1.13
年度化回報 Annualized Return (%)						
基金 Fund	-1.17	5.67	4.20	2.92	3.61	-
指標 Benchmark ⁷	0.12	0.90	0.90	0.55	1.26	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.13	1.93	1.78	1.50	1.68	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-1.17	9.58	8.94	-6.35	11.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.13	8.87	2.69	-4.15	4.42	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.030% 01/12/2021
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023 REGS
DAH SING BANK HKG 0.010% 01/12/2021
WI TREASURY SEC. WIT 2.875% 30/04/2025
US TREASURY N/B T 6.500% 15/11/2026
US TREASURY N/B T 2.250% 31/12/2024
US TREASURY N/B 0.125% 30/11/2022
US TREASURY N/B T 3.750% 15/11/2043
US TREASURY N/B T 3.625% 15/02/2044
US TREASURY N/B 3.000% 15/02/2048

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

本基金於十二月份錄得0.52%回報。由於投資者情緒好轉，全球股市月內上升。聯儲局的立場比預期強硬，宣布將會加快收緊貨幣政策，令10年期美國政府債券孳息率月內上升。債券市場一直憂慮聯儲局收緊政策對未來經濟增長的影響，以及一旦Omicron變種病毒株證實比之前的變種病毒株更致命，將會出現下行對沖。投資團隊對未來9至18個月的樂觀展望減弱，因此維持略低於中性的風險持倉。

The fund recorded 0.52% return in December. Global equities rose in December, as investor sentiment improved. 10 year US government bond yields rose over December, as the Federal Reserve (Fed) came out more hawkish than expected announcing that it will accelerate monetary tightening. The bond market has been signaling concerns about the impact of Fed tightening on future growth and downside hedging should Omicron prove more fatal than prior Covid variants. The team has maintained its risk positioning to marginally below neutral, as the team is less bullish over the coming 9-18 months.

富達增長基金

Fidelity Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

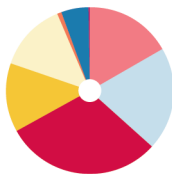
To maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$178.45港元
基金總值(百萬) Fund Size (million)	: HK\$2,953.83港元
基金開支比率 Fund Expense Ratio	: 1.85%
基金風險標記 Fund Risk Indicator	: 14.08%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund – Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



16.68%	歐洲股票 Europe Equities
20.11%	美國股票 United States Equities
30.22%	香港股票 Hong Kong Equities
13.29%	日本股票 Japan Equities
13.32%	其他股票 Other Equities
1.06%	港元債券 Hong Kong Dollar Bonds
5.31%	其他債券 Other Bonds
0.01%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.02	38.01	53.82	107.07	78.45	1.02
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.87	13.67	19.68	40.94	45.33	-1.87
年度化回報 Annualized Return (%)						
基金 Fund	1.02	11.34	8.99	7.55	5.36	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.87	4.36	3.66	3.49	3.43	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.02	14.33	19.50	-12.79	27.80	-
	-1.87	18.00	7.10	-10.43	11.11	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.19%
友邦保險 AIA GROUP LTD	2.23%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.18%
美國 MEITUAN	2.06%
微軟 MICROSOFT CORP	1.78%
京東集團 JD.COM INC	1.44%
ALPHABET INC CLASS A	1.32%
亞馬遜公司 AMAZON.COM INC	1.25%
台灣精電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.11%
中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY COMPANY LIMITED	1.06%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得1.52%回報。投資者對環球經濟有望在二零二二年復蘇保持審慎樂觀，推動亞太區（日本除外）股市在十二月份報升。美股於十二月份走高。就業報告優於預期，反映失業率有所下降，帶動市場在月初造好。在已發展市場需求的支持下，歐洲企業盈利穩健，推動區內股市於十二月份反彈。然而，歐盟地區的Omicron新亞變種病毒確診病例日益增加，促使區內政府收緊相關防疫限制，令市場升勢受阻。資產配置而言，投資團隊看好股票多於債券和現金。

The fund recorded 1.52% return in December. Asia Pacific ex-Japan equities advanced in December as investors remained cautiously optimistic on the possibility of a global recovery heading into 2022. US equities rallied in December. Markets started the month on a positive note after a better-than-expected jobs report showed that the unemployment rate fell. European equity markets bounced back in December, driven by resilient corporate earnings supported by developed market demand. However, rising cases of the Omicron variant of COVID-19 across the European Union and associated tighter restrictions kept markets in check. The team have a positive stance on equities over bonds and cash in term of asset allocation.

富達穩定增長基金

Fidelity Stable Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$156.23港元
基金總值(百萬) Fund Size (million)	: HK\$2,798.73港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 Fund Risk Indicator	: 8.21%
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



8.59% 歐洲股票 Europe Equities
17.30% 香港股票 Hong Kong Equities
7.71% 日本股票 Japan Equities
11.76% 美國股票 United States Equities
8.22% 其他股票 Other Equities
5.64% 港元債券 Hong Kong Dollar Bonds
37.82% 其他債券 Other Bonds
2.96% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.55	24.16	35.15	65.18	56.23	-1.55
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.75	7.65	12.56	26.56	29.46	-1.75
年度化回報 Annualized Return (%)						
基金 Fund	-1.55	7.48	6.21	5.15	4.11	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.75	2.49	2.39	2.38	2.36	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-1.55	12.13	12.47	-7.58	17.78	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.75	11.33	4.26	-5.89	7.19	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

佔資產淨值百分比 % of NAV	
USTN 1.250% 15/08/2031	5.19%
GERMANY 0.000% 15/02/2030 REGS	2.59%
GERMANY 0.500% 15/02/2025 REGS	1.94%
騰訊控股 TENCENT HOLDINGS LTD	1.80%
USTN 2.000% 15/02/2050	1.64%
GERMANY 0.000% 15/08/2031 REGS	1.64%
JAPAN 0.100% 10/03/2028	1.44%
GERMANY SER 178 0.000% 13/10/2023	1.27%
友邦保險 AIA GROUP LTD	1.25%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.22%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得0.53%回報。投資者對環球經濟有望在二零二二年復蘇保持審慎樂觀，推動亞太區（日本除外）股市在十二月份報升。美股於十二月份走高。就業報告優於預期，反映失業率有所下降，帶動市場在月初造好。在已發展市場需求的支持下，歐洲企業盈利穩健，推動區內股市於十二月份反彈。然而，歐盟地區的Omicron新亞變種病毒確診病例日益增加，促使區內政府收緊相關防疫限制，令市場升勢受阻。資產配置而言，投資團隊看好股票多於債券和現金。

The fund recorded 0.53% return in December. Asia Pacific ex-Japan equities advanced in December as investors remained cautiously optimistic on the possibility of a global recovery heading into 2022. US equities rallied in December. Markets started the month on a positive note after a better-than-expected jobs report showed that the unemployment rate fell. European equity markets bounced back in December, driven by resilient corporate earnings supported by developed market demand. However, rising cases of the Omicron variant of COVID-19 across the European Union and associated tighter restrictions kept markets in check. The team have a positive stance on equities over bonds and cash in term of asset allocation.

富達穩定資本基金

Fidelity Capital Stable Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

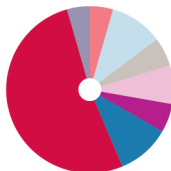
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$133.91 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,203.33 港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 Fund Risk Indicator	: 5.51%
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



4.56%	歐洲股票 Europe Equities
10.38%	香港股票 Hong Kong Equities
5.34%	日本股票 Japan Equities
7.56%	美國股票 United States Equities
5.65%	其他股票 Other Equities
10.14%	港元債券 Hong Kong Dollar Bonds
51.93%	其他債券 Other Bonds
4.44%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.69	16.88	24.59	37.70	33.91	-2.69
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.58	4.59	8.55	16.53	18.15	-1.58
年度化回報 Annualized Return (%)						
基金 Fund	-2.69	5.34	4.50	3.25	2.67	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.58	1.51	1.65	1.54	1.52	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.69	10.23	8.96	-5.16	12.39	-
	-1.58	7.90	2.88	-3.71	5.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
USTN 1.250% 15/08/2031	6.92%
GERMANY 0.000% 15/02/2030 REGS	3.46%
GERMANY 0.500% 15/02/2025 REGS	2.59%
USTN 2.000% 15/02/2050	2.19%
GERMANY 0.000% 15/08/2031 REGS	2.19%
JAPAN 0.100% 10/03/2028	1.93%
GERMANY SER 178 0.000% 13/10/2023	1.69%
USTN 0.250% 15/04/2023	1.52%
USTN 0.375% 31/03/2022	1.46%
USTN 0.500% 31/03/2025	1.40%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得0.06%回報。投資者對環球經濟有望在二零二二年復蘇保持審慎樂觀，推動亞太區（日本除外）股市在十二月份報升。美股於十二月份走高。就業報告優於預期，反映失業率有所下跌，帶動市場在月初造好。固定收益市場月內回報好淡紛呈。各地主要中央銀行採取較強硬的立場，同時不受近期確診病例急升及Omicron新冠變種病毒的出現所影響，促使環球政府債券孳息揚升。資產配置而言，投資團隊看好股票多於債券和現金。

The fund recorded 0.06% return in December. Asia Pacific ex-Japan equities advanced in December as investors remained cautiously optimistic on the possibility of a global recovery heading into 2022. US equities rallied in December. Markets started the month on a positive note after a better-than-expected jobs report showed that the unemployment rate fell. Fixed income markets posted mixed returns over the month. Global government bond yields rose as major central banks adopted a more aggressive stance while looking past the recent surge in COVID-19 cases and the new Omicron variant of the virus. The team have a positive stance on equities over bonds and cash in term of asset allocation.

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