

退休金 RETIREMENT

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

2017年12月
Dec 2017

AIA MPF

mpf.aia.com.hk



真生活 真夥伴
THE REAL LIFE COMPANY

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、安聯穩定資本基金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**, the **Allianz Capital Stable Fund** 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，請參閱計劃之主要說明書之第A3節、附表十七及附錄二。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 Section A3, Schedule 17 and Appendix 2 of the Principal Brochure of the Scheme 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，請參閱計劃之主要說明書之第A3節、附表十七及附錄二。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 Section A3, Schedule 17 and Appendix 2 of the Principal Brochure of the Scheme 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。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，應徵詢獨立財務及/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投資選擇。You should consider your own risk tolerance level and financial circumstances before making any investment choices. 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 independent financial and/or professional advice and choose the investment choice 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，應徵詢獨立財務及/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投資選擇。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 independent 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.
- 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（如主要說明書附件一第D7節詳述）。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 Section D7 of First Addendum to the Principal Brochure.
- 投資涉及風險，你可能會遭受重大的投資損失，本計劃內的投資選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。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. Past performance is not indicative of future performance.
- 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，可能不時規定的形式及條款，填交要求的文件或表格）分期提取強積金權益。有關詳情，請參閱主要說明書之第D節「3. 支付權益」。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 require from time to time, subject to the relevant MPF requirements, and prescribe from time to time) for payment of the MPF Benefits in instalments. Please refer to "3. Payment of benefits" under Section D of the Principal 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，請參閱主要說明書之附表十七第h節。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. Please refer to the guarantee features of the Guaranteed Portfolio, please refer to section (h) of Schedule 17 to the Principal Brochure for details. 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，請參閱計劃之主要說明書以了解詳情（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 Principal Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

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，計劃參與者須參閱計劃之主要說明書。
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結賬。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 Principal Brochure of the Scheme 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.
- + 上述風險級別僅供參考用及由友邦退休金管理及信託有限公司根據相關強積金基金之股票、債券、存款及債務證券投資比例決定。有關級別亦會因應主要市場情況每年作出檢視。The risk rating stated above is for reference only and is determined by AIA Pension and Trustee Co. Ltd. based on the proportion of investments in equities, bonds and deposits & debt securities of the relevant MPF Funds. Such rating will be reviewed annually in accordance with prevailing market circumstance.

△ 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。資料由友邦退休金管理及信託有限公司提供。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 Pension and Trustee Co. Ltd.

□ 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退休金管理及信託有限公司根據基礎基金之投資經理提供個別基礎基金之十五大投資項目（就5月及11月刊而言）及十大投資項目（就1月、3月、7月及9月刊而言）之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA Pension and Trustee Co. Ltd. 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，資料由友邦退休金管理及信託有限公司提供。

Source: AIA Pension and Trustee Co. Ltd., 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，請參閱計劃之主要說明書。

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

本刊物內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦退休金管理及信託有限公司、安聯環球投資亞太有限公司、東方匯理資產管理香港有限公司、富達基金（香港）有限公司、JF資產管理有限公司、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 Pension and Trustee Co. Ltd., Allianz Global Investors Asia Pacific Limited, Amundi Hong Kong Limited, FIL Investment Management (Hong Kong) Limited, JF Asset Management 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.

由友邦退休金管理及信託有限公司刊發。

Issued by AIA Pension and Trustee Co. Ltd.



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核心累積基金

Core Accumulation Fund

風險級別¹ Risk Rating¹: 低 Low (1) ▶ High (5)

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

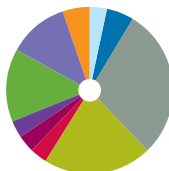
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0903港元
基金總值(百萬) Fund Size (million)	: HK\$1,102.03港元
基金開支比率 Fund Expense Ratio	: N/A不適用
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資約65% Mixed Assets Fund — Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



- 3.48% 英國股票 Britain Equities
- 5.27% 日本股票 Japan Equities
- 29.29% 美國股票 United States Equities
- 21.03% 其他股票 Other Equities
- 3.39% 法國債券 France Bonds
- 3.24% 意大利債券 Italy Bonds
- 3.21% 日本債券 Japan Bonds
- 14.17% 美國債券 United States Bonds
- 11.71% 其他債券 Other Bonds
- 5.21% 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^Δ NAV to NAV, in HK Dollars^Δ)

	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	-	-	-	-	9.03	-
指標 Benchmark ¹	指標之累積回報將於基金發行12個月後提供。 Cumulative Return of the Benchmark will be available after a 12-month track record of the Fund has been established.					
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-	-	-	-	4.09	-
年度化回報 Annualized Return (%)						
基金 Fund	-	-	-	-	-	-
指標 Benchmark ¹	基金之年度化回報將於基金發行12個月後提供。 Annualized Return of the Fund will be available after a 12-month track record has been established.					
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-	-	-	-	-	-
歷年回報 Calendar Year Return (%)	2017	2016	2015	2014	2013	-
基金 Fund	-	-	-	-	-	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-	-	-	-	-	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	1.23%
微軟 MICROSOFT CORP	0.86%
US TREASURY N/B T 1.125% 30/06/2021	0.69%
亞馬遜公司 AMAZON COM INC	0.64%
FACEBOOK INC	0.57%
強生公司 JOHNSON & JOHNSON	0.51%
摩根大通銀行 JPMORGAN CHASE & CO	0.51%
埃克森美孚 EXXON MOBIL CORP	0.48%
US TREASURY N/B T 1.125% 28/02/2019	0.47%
US TREASURY N/B T 1.125% 31/07/2021	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%花旗強積金世界國債指數(港元非對沖總回報) + 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具(港元非對沖總回報)
Reference Portfolio: 60% FTSE MPF All-World Index (HKD unhedged total return) + 37% Citi 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

環球股票市場十二月份造好。在美國，聯邦儲備局決定上調聯邦基金利率25個基點至1.25-1.5%。由於美國經濟增長持續強勁，加上失業率保持低企，聯邦儲備局預期未來將會有更多加息的情況。在歐洲，英倫銀行及歐洲中央銀行均維持利率不變，同時政策措施未見重大變動。「脫歐」首階段談判達成協議，而貿易商討料將取得進展。債券市場月內表現持平。

Global equities markets rallied over December 2017. In the US, the Federal Reserve (Fed) voted to raise the federal funds rate by 25 bps to 1.25-1.5% over the month. The Fed signalled that more rate hikes should be expected in the future given that the US economy is running strong in growth and low unemployment. In Europe, both the Bank of England and European Central Bank kept rates unchanged with no major changes to their policy mix. The first phase of Brexit negotiations have reached an agreement, and trade talks are expected to progress soon. Bond markets were flat over the month.

65歲後基金

Age 65 Plus Fund

風險級別² Risk Rating²: 低 Low (1) ▶ High (5)

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.

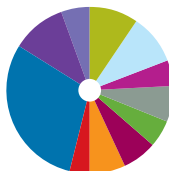
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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	: 01/04/2017
Launch Date	
單位資產淨值	: HK\$1.0329 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$228.74 港元
Fund Size (million)	
基金開支比率	: N/A 不適用
Fund Expense Ratio	
基金風險標記 ^Δ	: N/A 不適用
Fund Risk Indicator ^Δ	
基金類型描述	: 混合資產基金 — 環球 —
Fund Descriptor	最大股票投資約25% Mixed Assets Fund — Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



9.64%	美國股票 United States Equities
9.69%	其他股票 Other Equities
4.93%	英國債券 Britain Bonds
7.10%	法國債券 France Bonds
5.16%	德國債券 Germany Bonds
6.74%	意大利債券 Italy Bonds
6.78%	日本債券 Japan Bonds
4.04%	西班牙債券 Spain Bonds
29.93%	美國債券 United States Bonds
10.51%	其他債券 Other Bonds
5.48%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-	-	-	-	3.29	-
指標 Benchmark ²	指標之累積回報將於基金發行12個月後提供。 Cumulative Return of the Benchmark will be available after a 12-month track record of the Fund has been established.					
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-	-	-	-	1.36	-
年度化回報 Annualized Return (%)						
基金 Fund	基金之年度化回報將於基金發行12個月後提供。 Annualized Return of the Fund will be available after a 12-month track record has been established.					
指標 Benchmark ²						
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ						
曆年回報 Calendar Year Return (%)	2017	2016	2015	2014	2013	-
基金 Fund	基金之曆年回報將於基金發行12個月後提供。 Calendar Year Return of the Fund will be available after a 12-month track record has been established.					
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ						

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 1.25% 31/01/2020	1.08%
US TREASURY N/B T 0.75% 15/02/2019	1.04%
US TREASURY N/B T 1.50% 15/06/2020	1.00%
US TREASURY N/B T 1.50% 31/01/2022	0.82%
US TREASURY N/B T 1.25% 31/10/2021	0.76%
US TREASURY N/B T 1.125% 30/06/2021	0.76%
US TREASURY N/B T 1.25% 31/03/2019	0.73%
US TREASURY N/B T 1.875% 28/02/2022	0.72%
US TREASURY N/B T 2.25% 31/12/2023	0.71%
US TREASURY N/B T 1.375% 31/07/2019	0.70%

² 參考組合: 20% 富時強積金環球指數 (港元非對沖總回報) + 77% 花旗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% Citi 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

環球股票市場十二月份造好。在美國，聯邦儲備局決定上調聯邦基金利率25個基點至1.25-1.5%。由於美國經濟增長持續強勁，加上失業率保持低企，聯邦儲備局預期未來將會有更多加息的情況。在歐洲，英倫銀行及歐洲中央銀行均維持利率不變，同時政策措施未見重大變動。「脫歐」首階段談判達成協議，而貿易商討料將取得進展。債券市場月內表現持平。

Global equities markets rallied over December 2017. In the US, the Federal Reserve (Fed) voted to raise the federal funds rate by 25 bps to 1.25-1.5% over the month. The Fed signalled that more rate hikes should be expected in the future given that the US economy is running strong in growth and low unemployment. In Europe, both the Bank of England and European Central Bank kept rates unchanged with no major changes to their policy mix. The first phase of Brexit negotiations have reached an agreement, and trade talks are expected to progress soon. Bond markets were flat over the month.



美洲基金

American Fund

風險級別* Risk Rating¹: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

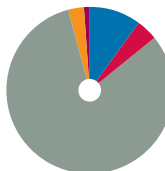
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 10.08% 巴西 Brazil
- 4.16% 墨西哥 Mexico
- 81.67% 美國 United States
- 3.12% 其他國家 Other Countries
- 0.97% 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\$194.89/港元
基金總值 (百萬) Fund Size (million)	: HK\$762.07/港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.50%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South Americas

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	21.41	29.00	67.66	-	94.89	21.41
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.47	23.40	30.86	-	40.42	8.47
年度化回報 Annualized Return (%)						
基金 Fund	21.41	8.86	10.89	-	11.22	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.47	7.26	5.53	-	5.56	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	21.41	12.75	-5.77	7.44	20.97	-
	8.47	6.48	-3.24	2.99	9.14	-

十大投資項目* | TOP TEN HOLDINGS*

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	3.23%
微軟 MICROSOFT CORP	2.36%
亞馬遜公司 AMAZON COM INC	1.71%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.58%
FACEBOOK INC	1.52%
強生公司 JOHNSON & JOHNSON	1.36%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.35%
摩根大通銀行 JPMORGAN CHASE & CO	1.34%
淡水河谷公司 VALE SA	1.31%
埃克森美孚 EXXON MOBIL CORP	1.28%

基金經理報告 | FUND MANAGER'S REPORT

美國股市於2017年的最後一個月持續上升，創歷史新高，全年表現強勁。MSCI新興市場拉丁美洲每日總回報淨額指數月內上升4.1%，MSCI新興市場指數及標普500指數則分別上升3.6%及1.0%。拉丁美洲指數表現主要反映巴西和智利市場表現強勁，惟墨西哥市場疲弱則抵銷部分升幅。原料、金融和能源股月內表現最佳，而地產股削弱指數表現。

The US market continued its upward trend to new all-time highs during the final month of 2017, capping off a strong year for US equities. The MSCI EM Latin America DTR Net Index rose 4.1% in December, versus an increase of 3.6% in the MSCI GEM Index and an increase of 1.0% in the S&P 500. The performance of the Latin America Index reflected strong performance in the Brazilian and Chilean markets, partially offset by a weak Mexican market. Materials, Financials and Energy were the best performing sectors during the period, while Real Estate negatively impacted the Index.



亞歐基金

Eurasia Fund

風險級別¹ Risk Rating¹: 低 Low (1) ▶ High (5)

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲、澳大拉西亞及遠東股票市場指數的基金組合，以尋求長期資本增值。

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

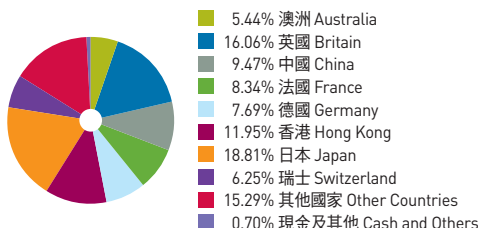
To seek a long term capital appreciation by investing in a combination of European, Australasian and Far Eastern equity market index-tracking funds.

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$172.20港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$339.38港元
Fund Size (million)	
基金開支比率	: 0.65% ^{##}
Fund Expense Ratio	
基金風險標記 [△]	: 11.72%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 歐洲、澳大拉西亞及遠東
Fund Descriptor	: Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



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	26.83	24.00	36.40	-	72.20	26.83
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	9.41	19.74	21.02	-	27.66	9.41
年度化回報 Annualized Return (%)						
基金 Fund	26.83	7.43	6.40	-	9.05	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	9.41	6.19	3.89	-	3.97	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	26.83	0.37	-2.59	-5.40	16.28	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	9.41	2.05	-5.44	-4.80	8.97	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	3.11%
騰訊控股 TENCENT HOLDINGS LTD	2.45%
友邦保險 AIA GROUP LTD	1.72%
建設銀行 CHINA CONSTRUCTION BANK H	1.66%
雀巢公司 NESTLE SA	1.41%
中國移動 CHINA MOBILE LTD	1.09%
瑞士諾華製藥 NOVARTIS AG	1.01%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.01%
瑞士羅氏藥廠 ROCHE HOLDING PAR AG	0.94%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.90%

^{##} 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主要說明書）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 Principal 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

香港股市月內上揚。中國和香港的物業股造好台灣市場則溫和上揚。由於拉丁美洲經濟增長加快，市場前景樂觀。然而，2018年巴西、墨西哥和哥倫比亞總統大選將會令市場波幅增加。基金偏重阿根廷、巴西和波蘭，而智利、印尼、韓國和土耳其則比重偏低。市場和投資團隊皆看好新興市場的基礎進度但投資團隊會審慎管理風險。

The Hong Kong equity market was up in December. Both China and Hong Kong Property names held up well. The Taiwan market was up modestly. The outlook for the Latin American markets is positive as growth in the region accelerates. However, market volatility should increase due to Presidential elections in Brazil, Mexico and Colombia in 2018. The fund is overweight Argentina, Brazil, and Poland, while underweight Chile, Indonesia, Korea, and Turkey. While markets, along with the team, have been appreciating the fundamental progress in Emerging Markets, the team remains diligent in risk management.



中港基金

Hong Kong and China Fund

風險級別¹ Risk Rating¹: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

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

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

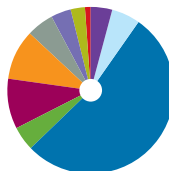
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$176.90港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,257.72港元
Fund Size (million)	
基金開支比率	: 0.94%
Fund Expense Ratio	
基金風險標記 [△]	: 17.53%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 香港及中國
Fund Descriptor	: Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



4.20% 消費品 Consumer Discretionary
6.59% 能源 Energy
53.14% 金融 Financials
4.77% 工業 Industrials
9.48% 資訊科技 Information Technology
9.86% 地產 Real Estate
5.11% 電訊服務 Telecommunication Services
4.07% 公用事業 Utilities
2.69% 其他行業 Other Sectors
0.09% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	36.82	29.00	42.28	-	76.90	36.82
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	13.77	27.89	32.49	-	38.62	13.77
年度化回報 Annualized Return (%)						
基金 Fund	36.82	8.86	7.31	-	9.52	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	13.77	8.54	5.79	-	5.34	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	36.82	2.17	-7.72	6.50	3.56	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	13.77	3.94	-8.68	5.49	3.87	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.38%
建設銀行 CHINA CONSTRUCTION BANK CORP H	8.12%
匯豐控股 HSBC HOLDINGS PLC	7.86%
友邦保險 AIA GROUP LTD	6.57%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	5.72%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.69%
中國銀行 BANK OF CHINA LTD	4.28%
中國移動 CHINA MOBILE LTD	4.18%
中國人壽 CHINA LIFE INSURANCE CO LTD H	2.79%
香港交易及結算有限公司 HONG KONG EXCHANGES & CLEARING LTD	2.37%

基金經理報告 | FUND MANAGER'S REPORT

香港股市月內上揚。中國和香港的物業股造好，香港銀行則因聯邦儲備局加息而落後。由於市場繼續從科技業轉向非科技業，故台灣市場溫和上揚。近期經濟數據大致穩健，月內製造業採購經理指數反映外部需求情況理想，中國本地生產總值增長預測上調，香港的零售銷售表現亦勝預期，基金增持盈利增長加快的企業。

The Hong Kong equity market was up in December. Both China and Hong Kong Property names held up well, while Hong Kong Banks lagged amid the Federal Reserve rate hike. The Taiwan market was up modestly, as the rotation out of Technology to Non-technology sectors continued. Recently released economic data was largely solid. December manufacturing PMIs confirmed constructive external demand conditions, China's gross domestic product growth estimations were revised up, and Hong Kong's retail sales beat expectations. The team is adding to the fund's exposure in selective names with accelerating earnings growth.

全球基金

World Fund

風險級別¹ Risk Rating¹: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

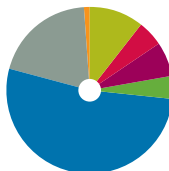
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



10.63%	巴西 Brazil
4.98%	英國 Britain
6.75%	日本 Japan
4.38%	墨西哥 Mexico
52.66%	美國 United States
19.65%	其他國家 Other Countries
0.95%	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\$139.47港元
基金總值(百萬) Fund Size (million)	: HK\$1,292.91港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.98%
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	22.35	25.68	52.14	42.19	39.47	22.35
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.19	21.55	25.70	52.41	52.32	8.19
年度化回報 Annualized Return (%)						
基金 Fund	22.35	7.92	8.76	3.58	3.35	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.19	6.72	4.68	4.30	4.26	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
22.35	9.73	-6.39	1.60	19.14	-	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.19	5.10	-4.78	-0.84	9.02	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.08%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.67%
微軟 MICROSOFT CORP	1.52%
淡水河谷公司 VALE SA	1.38%
巴西布拉德斯利銀行 BANCO BRADESCO SA	1.23%
AMBER SA	1.12%
亞馬遜公司 AMAZON COM INC	1.10%
FACEBOOK INC	0.98%
強生公司 JOHNSON & JOHNSON	0.88%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.87%

基金經理報告 | FUND MANAGER'S REPORT

MSCI全球國家指數月內上升。能源、原料及金融股成為指數內表現最好的股票，主要由於這類股票具有更多週期性特性。相反，公用事業、資訊科技及健康護理股則拖累表現。貨幣政策正常化及美國稅務改革支持全球同步增長，令企業管理層更加樂觀，並鼓勵企業增加投資支出。市場持續正常化亦令股票相關性下降，而估值差距擴大。

The MSCI AC World Index rose in December. Energy, Materials, and Financials were the strongest performing sectors in the Index, largely as a result of their more cyclical characteristics. Conversely, Utilities, Information Technology, and Healthcare were the main sector laggards. Synchronized global growth, supported by normalizing monetary policy and US tax reform, is driving management optimism and encouraging companies to ramp up investment spending. Continued market normalization is resulting in lower stock correlations and greater valuation dispersion.

亞洲債券基金

Asian Bond Fund

風險級別¹ Risk Rating¹: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

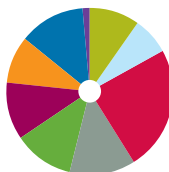
透過主要投資於一個由亞太區(日本除外)債券(其中包括由政府、超國家機構及公司發行的債券)所組成的組合，以尋求長期資本增長。

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 organizations and corporates.

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

資產分布 | ASSET ALLOCATION



9.75%	澳洲 Australia
7.23%	中國 China
24.19%	香港 Hong Kong
12.89%	南韓 Korea
11.65%	馬來西亞 Malaysia
11.08%	新加坡 Singapore
9.11%	泰國 Thailand
12.83%	其他國家 Other Countries
1.27%	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\$108.73港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$787.07港元
Fund Size (million)	
基金開支比率	: 0.78% ^{##}
Fund Expense Ratio	
基金風險標記 [△]	: 4.58%
Fund Risk Indicator [△]	
基金類型描述	: 債券基金 — 亞太
Fund Descriptor	: 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	7.77	4.72	1.83	-	8.73	7.77
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.63	4.24	4.47	-	4.59	2.63
年度化回報 Annualized Return (%)						
基金 Fund	7.77	1.55	0.36	-	1.34	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.63	1.39	0.88	-	0.72	-
歷年回報 Calendar Year Return (%)						
基金 Fund	7.77	-0.27	-2.57	2.52	-5.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.63	-3.67	-1.13	-0.25	-2.02	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
SINGAPORE GOVERNMENT 3.50% 01/03/2027	3.51%
MALAYSIAN GOVERNMENT #0217 4.059% 30/09/2024	3.32%
INDONESIA GOVERNMENT #FR53 8.25% 15/07/2021	2.97%
INDONESIA GOVERNMENT #FR69 7.875% 15/04/2019	2.53%
KOREA TREASURY BOND #2206 3.75% 10/06/2022	2.21%
SINGAPORE GOVERNMENT 2.375% 01/06/2025	2.20%
NEW ZEALAND GOVERNMENT #423 5.50% 15/04/2023	2.06%
KOREA TREASURY BOND #2309 3.375% 10/09/2023	2.04%
BANK OF CHINA NEW YORK 3.60% 12/07/2018	2.00%
THAILAND GOVERNMENT BOND CPI LINKED 1.25% 12/03/2028	1.94%

^{##} 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主要說明書)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 Principal 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

十二月份，由於市場展望聯邦儲備局2018年加息步伐較為溫和，加上通脹滯緩，美國國庫券息息曲線進一步趨平。該月五年期國庫券息率升7個基點，而十年期國庫券息率則大致持平。一如預期，美國聯邦公開市場委員會將聯邦基金利率調升至1.25厘至1.5厘，同時將2018年本地生產總值增長預測調升至2.5%。中國方面，受生產物價通脹放緩及政府去槓桿措施影響，中國工業溢利總額按年增長由十月份的25.1%減慢至十一月份的14.9%。

In December, the US Treasury yield curve flattened further, on the back of a dovish outlook for Federal Reserve rate hikes in 2018, and stubborn inflation. The 5-year US Treasury ended the month 7 bps higher, while the 10-year US Treasury was marginally unchanged. The Federal Open Market Committee raised the Fed funds rate to 1.25%-1.5%, as expected, while increasing their gross domestic product growth forecast to 2.5% for 2018. In China, total industrial profits growth decelerated to 14.9% year on year (y/y) in November from 25.1% y/y in October, as a result of a slowdown in PPI inflation as well as the deleveraging effort by the government.

環球債券基金

Global Bond Fund

風險級別¹ Risk Rating¹: 低 Low (1) ▶ 高 High (5)

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。

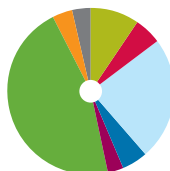
To seek long term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organizations and corporates.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$120.92 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,321.46 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.04%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



9.54% 英國 Britain
5.26% 加拿大 Canada
23.93% 歐洲貨幣聯盟 European Monetary Union
5.06% 日本 Japan
3.03% 瑞士 Switzerland
45.86% 美國 United States
3.96% 其他國家 Other Countries
3.36% 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	6.62	2.77	-1.30	21.33	20.92	6.62
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.62	4.51	3.08	5.91	6.04	2.62
年度化回報 Annualized Return (%)						
基金 Fund	6.62	0.92	-0.26	1.95	1.90	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.62	1.48	0.61	0.58	0.58	-
歷年回報 Calendar Year Return (%)						
基金 Fund	6.62	1.95	-5.46	-0.79	-3.19	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.62	-2.62	-1.48	-2.67	-0.09	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
US TREASURY N/B 1.50% 28/02/2023	4.79%
DAH SING BANK HKG 1.21% 01/12/2017	3.86%
US TREASURY N/B T 1.375% 30/06/2023	3.79%
US TREASURY N/B T 2.00% 15/02/2023	3.68%
US TREASURY N/B 1.250% 31/07/2023	2.58%
US TREASURY N/B T 2.125% 30/06/2022	2.29%
US TREASURY N/B 1.750% 30/09/2022	2.19%
TSY INFL IX N/B TII 0.125% 15/04/2021	2.05%
BTPS BTPS 1.20% 04/01/2022	1.99%
US TREASURY N/B T 6.125% 15/11/2027	1.97%

基金經理報告 | FUND MANAGER'S REPORT

年內的大部分主題於月內持續。十年期利率波動性仍然不大，美國國庫債券和日本國債持平，英國國債表現領先，而德國國債則表現落後。投資團隊自十月起的展望並無重大改變，仍然預料主要經濟體將有理想增長，但未能達到通脹目標，故主要中央銀行應會維持寬鬆的貨幣政策。投資團隊亦看好特定信貸類別，而現時團隊看好銀行及科技業。

December saw a continuation of most of the themes seen throughout the year. 10 year interest rates continued to show very low volatility, with US Treasuries and JGBs unchanged, while Gilts outperformed and Bunds underperformed. Since October, the team hasn't made any major changes to its outlook. The team expects the major economies to show decent growth but below target inflation, and for that reason, the major Central Banks will likely continue with their accommodative monetary policies. The team has a positive outlook for certain sectors within Credit, Banking and Technology continue to be the team's preferred sectors.

強積金保守基金[△]

MPF Conservative Fund[△]

風險級別[△] Risk Rating[△]: 低 Low (1) ▶ 高 High (5)

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.

資產分布 | ASSET ALLOCATION



34.34% 港元債券 Hong Kong Dollar Bonds
65.66% 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\$111.70 港元

Net Asset Value Per Unit

基金總值 (百萬) : HK\$4,294.81 港元

Fund Size (million)

基金開支比率 : 0.71%

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

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	0.32	0.59	2.20	11.70	0.11
指標 Benchmark ³	0.01	0.02	0.04	0.19	8.84	0.01
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.16	0.28	0.66	3.54	0.05
年度化回報 Annualized Return (%)						
基金 Fund	0.11	0.11	0.12	0.22	0.65	-
指標 Benchmark ³	0.01	0.01	0.01	0.02	0.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.05	0.06	0.07	0.20	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	0.11	0.11	0.11	0.16	0.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.05	0.05	0.09	0.05	-

十大投資項目[△] | TOP TEN HOLDINGS[△]

截至2017年11月30日 As at 30 November 2017

KOOKMIN BANK 0.00% 02/05/2018
CHN MERCH BK/HK CHINAM 1.50% 04/12/2018
BANK OF CHINA/HK BCHINA 0.00% 01/05/2018
BANK OF CHINA/HK BCHINA 0.00% 01/12/2018
SH PUDONG DEV/HK SHANPU 0.00% 16/05/2018
DAH SING BANK HKG 0.55% 14/12/2017
CHN MERCH BK/HK CHINAM 1.50% 20/07/2018
BANK OF EAST ASIA HKG 0.96% 26/01/2018
BANK OF EAST ASIA HKG 1.00% 31/01/2018
SH PUDONG DEV/HK SHANPU 0.00% 12/12/2017

佔資產淨值百分比
% of NAV

3.22%
2.47%
2.07%
2.07%
2.06%
1.87%
1.71%
1.66%
1.66%
1.66%

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

一如預期，聯邦儲備局在十二月的聯邦公開市場委員會會議中宣布調高政策利率25個基點。香港金融管理局表示沒有計劃就聯邦儲備局近期的加息行動進一步發行債券，預料美國經濟增長將會改善，通脹則變化不大，而聯邦儲備局則計劃繼續逐步恢復正常利率。香港流動性水平依然充裕，為港元利率提供支持。

The Federal Reserve (Fed), as expected, increased its policy rates by 25 bps during its December Federal Open Market Committee meeting. The Hong Kong Monetary Authority commented that they had no plans for further debt issuance in response to the US Fed's recent actions of hiking policy rates. In the US, growth is expected to improve for the US economy, inflation is anticipated to have little change, and the Fed plans to continue to normalize interest rates at a gradual pace. Hong Kong's liquidity level is still rich, lending some support to HKD rates.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



投資目標 | INVESTMENT OBJECTIVES

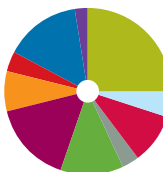
透過投資於一項核准匯集投資基金－惠理靈活配置基金(i)主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以追求長期資本增值潛力。

To achieve long-term capital growth potential 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\$110.06港元
基金總值(百萬) Fund Size (million)	: HK\$329.88港元
基金開支比率 Fund Expense Ratio	: N/A不適用
基金風險標記 [△] Fund Risk Indicator [△]	: N/A不適用
基金類型描述 Fund Descriptor	: 綜合資產基金 — 中國及香港 — 最大股票投資約90% Mixed Assets Fund — China and Hong Kong — Maximum equity around 90%

資產分布 | ASSET ALLOCATION



25.02%	銀行 Banks
5.17%	資本物品 Capital Goods
9.80%	多元化財務 Diversified Financials
3.34%	能源 Energy
12.06%	保險 Insurance
15.81%	地產 Real Estate
7.91%	軟件及服務 Software & Services
3.82%	公用事業 Utilities
14.68%	其他行業 Other Sectors
2.39%	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 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	基金之累積回報將於基金發行6個月後提供。 Cumulative Return of the Fund will be available after a 6-month track record has been established.					
年度化回報 Annualized Return (%)						
基金 Fund 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	基金之年度化回報將於基金發行12個月後提供。 Annualized Return of the Fund will be available after a 12-month track record has been established.					
曆年回報 Calendar Year Return (%)	2017	2016	2015	2014	2013	-
基金 Fund 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	基金之曆年回報將於基金發行12個月後提供。 Calendar Year Return of the Fund will be available after a 12-month track record has been established.					

十大投資項目* | TOP TEN HOLDINGS*

截至2017年11月30日 As at 30 November 2017

佔資產淨值百分比 % of NAV	
6.94%	匯豐控股 HSBC HOLDINGS PLC
6.74%	騰訊控股 TENCENT HOLDINGS LTD
5.55%	友邦保險 AIA GROUP LTD
4.46%	建設銀行 CHINA CONSTRUCTION BANK CORP H
2.78%	中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H
2.78%	工商銀行 INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD H
2.68%	中國銀行 BANK OF CHINA LTD H
2.48%	中國移動 CHINA MOBILE LTD
1.98%	IFCDON 3.40% 26/03/2020
1.78%	長江和記實業有限公司 CK HUTCHISON HOLDINGS LTD

基金經理報告 | FUND MANAGER'S REPORT

2017年香港及中國市場升幅可觀，主要受強勁的盈利增長及寬鬆政策推動。十九大後當局收緊對地方政府融資的規管，可見去槓桿化及風險控制繼續成為中國2018年的政策重點。雖然市場擔憂增長放緩或會影響股市表現，但若中國要實現更高質量的增長，收緊規管實屬必要。

The Hong Kong and China markets had a tremendous year in 2017 on the back of robust earnings growth and accommodative policies. In China, deleveraging and risk control remain a key policy focus in 2018, as evidenced by the tightening of local government financing after the 19th Party Congress. Although there are concerns that the continued moderation of growth may weigh on market performance, we believe the tightening measures are necessary for China to achieve healthier and higher quality growth in the longer run.

基金經理精選退休基金
Manager's Choice Fund



風險級別[†] Risk Rating[†]: 低 Low (1) ► 高 High (5)

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/或核准緊貼指數集體投資計劃(「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 Index-Tracking Collective Investment Schemes ("ITCISs").

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

基金資料 | FUND FACTS

成立日期 : 01/08/2008

Launch Date

單位資產淨值 : HK\$184.80港元

Net Asset Value Per Unit

基金總值(百萬) : HK\$4,690.93港元

Fund Size (million)

基金開支比率 : 1.68%##

Fund Expense Ratio

基金風險標記[△] : 10.52%

Fund Risk Indicator ^Δ

基金類型描述：綜合資產基金－環球－

Fund Descriptor	最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%
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資產分布 | ASSET ALLOCATION



- 14.04% 歐洲股票 Europe Equities
- 26.35% 香港股票 Hong Kong Equities
- 15.46% 日本股票 Japan Equities
- 18.76% 美國股票 United States Equities
- 13.40% 其他股票 Other Equities
- 10.30% 其他債券 Other Bonds
- 1.69% 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	24.47	21.66	32.27	-	84.80	24.47
平均成本法回報* Dollar Cost Averaging Return (%)▲	9.97	18.61	20.64	-	41.72	9.97
年度化回報 Annualized Return (%)						
基金 Fund	24.47	6.75	5.75	-	6.74	-
平均成本法回報* Dollar Cost Averaging Return (%)▲	9.97	5.86	3.82	-	3.77	-
歷年回報 Calendar Year Return (%)	2017	2016	2015	2014	2013	-
基金 Fund	24.47	-1.00	-1.27	-0.56	9.33	-
平均成本法回報* Dollar Cost Averaging Return (%)▲	9.97	1.83	-3.33	-0.36	4.26	-

十大投資項目# | TOP TEN HOLDINGS#

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比
	% of NAV
DAH SING BANK HKG 0.30% 01/12/2017	3.27%
騰訊控股 TENCENT HOLDINGS LTD	3.04%
匯豐控股 HSBC HOLDINGS PLC	2.75%
建設銀行 CHINA CONSTRUCTION BANK H	1.98%
友邦保險 AIA GROUP LTD	1.74%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.69%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.93%
蘋果公司 APPLE INC	0.88%
中銀香港 BOC HONG KONG (HOLDINGS) LTD	0.72%
招商銀行 CHINA MERCHANTS BANK CO LTD	0.66%

*** 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主要說明書）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 Principal 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

MSCI全球國家指數月內上升。能源、原料及金融股成為指數內表現最好的股票，主要由於這類股票具有更多週期性特性。相反，公用事業、資訊科技及健康護理股則拖累表現。貨幣政策正常化及美國稅務改革支持全球同步增長，令企業管理層更加樂觀，並鼓勵企業增加投資支出。市場持續正常化亦令股票相關性下降，而估值差距擴大。

The MSCI AC World Index rose in December. Energy, Materials, and Financials were the strongest performing sectors in the Index, largely as a result of their more cyclical characteristics. Conversely, Utilities, Information Technology, and Healthcare were the main sector laggards. Synchronized global growth, supported by normalizing monetary policy and US tax reform, is driving management optimism and encouraging companies to ramp up investment spending. Continued market normalization is resulting in lower stock correlations and greater valuation dispersion.

亞洲股票基金

Asian Equity Fund

風險級別* Risk Rating¹: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

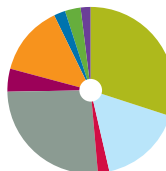
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



30.25%	澳洲 Australia
16.26%	印度 India
2.31%	印尼 Indonesia
26.08%	南韓 Korea
4.29%	新加坡 Singapore
13.74%	台灣 Taiwan
2.27%	泰國 Thailand
3.06%	其他國家 Other Countries
1.74%	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\$247.49港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,595.86港元
Fund Size (million)	
基金開支比率	: 1.98%
Fund Expense Ratio	
基金風險標記 [△]	: 13.54%
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	30.23	24.67	24.30	17.32	147.49	30.23
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	9.85	24.84	23.19	37.39	46.56	9.85
年度化回報 Annualized Return (%)						
基金 Fund	30.23	7.63	4.45	1.61	7.17	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	9.85	7.67	4.26	3.23	2.96	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	30.23	6.43	-10.05	-2.59	2.36	-
	9.85	3.44	-6.25	-4.12	0.40	-

十大投資項目* | TOP TEN HOLDINGS*

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
三星電子 SAMSUNG ELECTRONICS CO LTD	9.15%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.98%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	3.68%
西太平洋銀行 WESTPAC BANKING CORP	3.03%
CSL有限公司 CSL LTD	2.68%
星展集團 DBS GROUP HOLDINGS LTD	2.48%
澳盛銀行 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	2.41%
印度瑞來斯實業公司 RELIANCE INDUSTRIES LTD	2.38%
SK海力士半導體公司 SK HYNIX INC	2.36%
必和必拓公司 BHP BILLITON LTD	2.17%

基金經理報告 | FUND MANAGER'S REPORT

年末亞洲股票表現強勁，部分市場更創紀錄高位。月內，美國加息並通過減稅，歐洲中央銀行則將量化寬鬆計劃延至2018年9月。在此環境之下，各亞洲市場均見上升，其中東盟領漲，大中華市場則相對落後。印尼表現最佳，成交量回升，收市創紀錄高位。菲律賓因稅改法案獲得通過而續升，泰國則受惠能源股跟隨油價上升而表現突出。印度方面，執政黨在兩邦地方議會選舉中勝出，帶動股市大幅回升。

Asian equities ended the year strongly with a few markets reaching record highs. The month was marked by rate hikes and tax cuts in the US as well as the European Central Bank extending quantitative easing to September 2018. All Asian markets rose against this backdrop, with ASEAN leading the way while Greater China lagged. Indonesia was the best performer and closed at an all-time high as trading activity rebounded. The Philippines continued to rally as tax reform legislation was passed. Thailand also outperformed driven by Energy names as the oil price edged higher. India recovered strongly after the ruling party won in two state elections.



歐洲股票基金

European Equity Fund



風險級別¹ Risk Rating¹: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

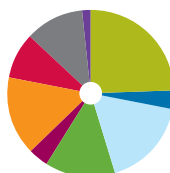
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

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



24.53%	英國 Britain
3.70%	丹麥 Denmark
17.08%	法國 France
13.83%	德國 Germany
3.72%	西班牙 Spain
15.27%	瑞士 Switzerland
9.00%	荷蘭 The Netherlands
11.40%	其他國家 Other Countries
1.47%	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\$240.40港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$1,765.99港元
Fund Size (million)	
基金開支比率	: 1.95%
Fund Expense Ratio	
基金風險標記 ^Δ	: 12.23%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 歐洲
Fund Descriptor	: 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	27.63	23.24	50.08	8.07	140.40	27.63
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.83	19.22	21.19	44.88	59.36	9.83
年度化回報 Annualized Return (%)						
基金 Fund	27.63	7.21	8.46	0.78	5.64	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.83	6.04	3.92	3.78	2.96	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	27.63	-5.38	2.04	-5.55	28.94	-
	9.83	1.01	-1.53	-6.46	14.27	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2017年11月30日 As at 30 November 2017

佔資產淨值百分比 % of NAV	
雀巢公司 NESTLE SA	3.86%
瑞士諾華製藥 NOVARTIS AG	2.99%
安聯歐洲股份公司 ALLIANZ SE	2.36%
荷蘭國際集團 ING GROEP NV	2.12%
力拓集團 RIO TINTO PLC	2.07%
賽諾菲股份有限公司 SANOFI	1.97%
瑞士羅氏藥廠 ROCHE HOLDING AG	1.97%
英美煙草公司 BRITISH AMERICAN TOBACCO PLC	1.74%
聯合利華股份有限公司 UNILEVER PLC	1.69%
科思創 COVESTRO AG	1.67%

基金經理報告 | FUND MANAGER'S REPORT

十二月份，英國市場表現增強，帶動MSCI歐洲指數（歐元總回報淨額）上升0.79%。盈利季度表現強勁、經濟增長保持強健以及美國減稅，均有助環球股市在2017年底高收。有賴經濟增長較佳及通脹溫和上升，歐洲企業邊際利潤得以改善，故企業盈利在2017年錄得理想增長。然而，加泰羅尼亞大選相關的不明朗因素繼續影響市場氣氛，政治局勢令投資者暫時採取觀望態度，歐洲（英國除外）股票月內表現落後。

In December, the MSCI Europe Index (EUR NTR) returned 0.79%, driven by strength in the UK market. A strong earnings season, continued healthy economic growth and US tax cuts helped global equity markets to a strong end to 2017. European corporate earnings saw healthy growth in 2017, underpinned by an improvement in margins on the back of stronger growth and a modest pick-up in inflation. However, European equities (excluding the UK) underperformed in December, with politics once again giving investors reason to pause for breath as the uncertainty caused by the Catalan elections continued to weigh on sentiment.

日本股票基金

Japan Equity Fund



風險級別* Risk Rating*: 低 Low (1) ▶ High (5)

投資目標 | INVESTMENT OBJECTIVES

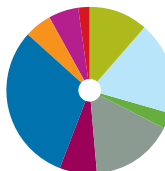
透過主要投資於以日本為基地或業務主要在日本的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

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



- 11.47% 基本物料 Basic Materials
- 18.07% 消費品 Consumer Goods
- 2.99% 消費服務 Consumer Services
- 16.25% 金融 Financials
- 7.33% 健康護理 Health Care
- 30.71% 工業 Industrials
- 5.31% 科技 Technology
- 5.78% 電訊 Telecommunications
- 2.09% 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\$189.83/港元
基金總值 (百萬) Fund Size (million)	: HK\$754.12/港元
基金開支比率 Fund Expense Ratio	: 1.96%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 12.41%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	31.00	39.60	66.81	17.71	89.83	31.00
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	14.04	24.64	30.19	50.26	48.12	14.04
年度化回報 Annualized Return (%)						
基金 Fund	31.00	11.76	10.78	1.64	4.09	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	14.04	7.62	5.42	4.16	2.49	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	31.00	-2.73	9.55	-10.17	33.01	-
	14.04	0.66	0.46	-2.09	11.93	-

十大投資項目* | TOP TEN HOLDINGS*

截至2017年11月30日 As at 30 November 2017

佔資產淨值百分比 % of NAV	
5.13%	三菱日聯金融集團公司 MITSUBISHI UFJ FINANCIAL GROUP INC
3.75%	三井住友金融集團公司 SUMITOMO MITSUI FINANCIAL GROUP INC
3.26%	日本電信電話株式會社 NIPPON TELEGRAPH & TELEPHONE CORP
3.18%	軟銀集團股份有限公司 SOFTBANK GROUP CORP
2.87%	信越化學工業株式會社 SHIN-ETSU CHEMICAL CO LTD
2.80%	三菱商事株式會社 MITSUBISHI CORP
2.75%	基恩士公司 KEYENCE CORP
2.74%	東京海上控股 TOKIO MARINE HOLDINGS INC
2.72%	普利司通股份有限公司 BRIDGESTONE CORP
2.38%	招募控股株式會社 RECRUIT HOLDINGS CO LTD

基金經理報告 | FUND MANAGER'S REPORT

十二月份，日本股市（東京第一市場指數）以日圓計升1.4%，以美元和歐元計則分別上升1.4%和0.25%。石油、礦業、造紙和銀行範疇表現最佳，而電訊、公用事業、科技和房地產範疇則表現落後。日圓兌美元匯價仍窄幅上落，介乎112至113.50之間。勞工市場繼續收緊，十一月份失業率降至2.7%，為1993年以來最低水平，招聘職位與求職人士比率則升至1.56。2017年表現遜色的銀行股月內反彈，工業股則因基建和礦業項目需求強勁而錄得理想表現。

In December, the Japanese market (Topix Index) rose by 1.4% in Japanese Yen terms, 1.4% in US Dollar and 0.25% in Euro terms. The top-performing sectors were Oil, Mining, Paper and Banks while Telecommunications, Utilities, Technology and Real-estate underperformed. The JPY/USD exchange rate remained range-bound, trading from 112 to 113.50. The labour market continues to tighten and the November unemployment rate fell to 2.7%, the lowest since 1993, and the job offer-to-applicant ratio rose to 1.56. Bank stocks rebounded post a poor performance in 2017 and Industrials performed well on the back of strong demand from infrastructure and mining projects.

大中華股票基金

Greater China Equity Fund

風險級別¹ Risk Rating¹: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

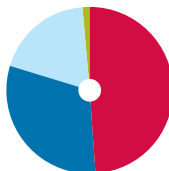
透過主要投資於與大中華地區(即中國、香港及台灣)之經濟有關連的公司股票或證券,以提供長期資本增值。

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 by investing in the equity securities of companies with exposure to the economies of countries within the Greater China region (i.e. China, Hong Kong and Taiwan).

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

資產分布 | ASSET ALLOCATION



- 49.11% 中國 China
- 30.69% 香港 Hong Kong
- 19.01% 台灣 Taiwan
- 1.19% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$230.29港元
基金總值(百萬) Fund Size (million)	: HK\$8,146.31港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 [△] Fund Risk Indicator [△]	: 15.80%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

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	35.23	17.12	33.07	0.88	130.29	35.23
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.53	23.40	23.10	33.25	41.28	12.53
年度化回報 Annualized Return (%)						
基金 Fund	35.23	5.41	5.88	0.09	6.58	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.53	7.26	4.24	2.91	2.68	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	35.23	-2.32	-11.33	0.79	12.72	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.53	2.04	-9.41	0.48	8.13	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.33%
匯豐控股 HSBC HOLDINGS PLC	8.06%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.57%
友邦保險 AIA GROUP LTD	4.12%
建設銀行 CHINA CONSTRUCTION BANK CORP H	3.21%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.06%
鴻海科技集團 HON HAI PRECISION INDUSTRY CO LTD	2.97%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.85%
中國移動 CHINA MOBILE LTD	2.15%
安徽海螺水泥股份有限公司 ANHUI CONCH CEMENT CO LTD H	1.77%

基金經理報告 | FUND MANAGER'S REPORT

香港股市月內上揚。中國和香港的物業股造好,香港銀行則因聯邦儲備局加息而落後。由於市場繼續從科技業轉向非科技業,故台灣市場溫和上揚。近期經濟數據大致穩健,月內製造業採購經理指數反映外部需求情況理想,中國本地生產總值增長預測上調,香港的零售銷售表現亦勝預期,基金增持盈利增長加快的企業。

The Hong Kong equity market was up in December. Both China and Hong Kong Property names held up well, while Hong Kong Banks lagged amid the Federal Reserve rate hike. The Taiwan market was up modestly, as the rotation out of Technology to Non-technology sectors continued. Recently released economic data was largely solid. December manufacturing PMIs confirmed constructive external demand conditions, China's gross domestic product growth estimations were revised up, and Hong Kong's retail sales beat expectations. The team is adding to the fund's exposure in selective names with accelerating earnings growth.

香港股票基金

Hong Kong Equity Fund



風險級別* Risk Rating*: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於在香港聯合交易所上市的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 companies quoted on the Stock Exchange of Hong Kong.

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\$356.82/港元
基金總值(百萬) Fund Size (million)	: HK\$6,890.36/港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.96%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity Fund — Hong Kong

資產分布 | ASSET ALLOCATION



25.05%	銀行 Banks
3.36%	資本市場 Capital Markets
12.36%	保險 Insurance
3.59%	休閒及酒店 Leisure & Hotels
4.66%	石油及天然氣 Oil and Gas
4.41%	公用事業 Public Utilities
11.22%	地產 Real Estate
14.61%	電訊 Telecommunications
19.71%	其他行業 Other Sectors
1.03%	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	35.44	15.13	28.41	1.19	256.82	35.44
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	13.66	22.99	21.92	31.03	82.03	13.66
年度化回報 Annualized Return (%)						
基金 Fund	35.44	4.81	5.13	0.12	8.27	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	13.66	7.14	4.04	2.74	3.81	-
曆年回報 Calendar Year Return (%)						
基金 Fund	35.44	-4.76	-10.75	0.14	11.38	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	13.66	1.95	-9.13	1.21	7.66	-

十大投資項目* | TOP TEN HOLDINGS*

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.24%
匯豐控股 HSBC HOLDINGS PLC	9.23%
友邦保險 AIA GROUP LTD	5.73%
建設銀行 CHINA CONSTRUCTION BANK CORP H	4.62%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	4.42%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.14%
中國移動 CHINA MOBILE LTD	2.94%
中國人壽 CHINA LIFE INSURANCE CO LTD H	2.42%
中銀香港(控股)有限公司 BOC HONG KONG (HOLDINGS) LTD	2.28%
長江實業集團有限公司 CK ASSET HOLDINGS LTD	2.17%

基金經理報告 | FUND MANAGER'S REPORT

香港股市月內上揚。中國和香港的物業股造好，香港銀行則因聯邦儲備局加息而落後。由於市場繼續從科技業轉向非科技業，故台灣市場溫和上揚。近期經濟數據大致穩健，月內製造業採購經理指數反映外部需求情況理想，中國本地生產總值增長預測上調，香港的零售銷售表現亦勝預期，基金增持盈利增長加快的企業。

The Hong Kong equity market was up in December. Both China and Hong Kong Property names held up well, while Hong Kong Banks lagged amid the Federal Reserve rate hike. The Taiwan market was up modestly, as the rotation out of Technology to Non-technology sectors continued. Recently released economic data was largely solid. December manufacturing PMIs confirmed constructive external demand conditions, China's gross domestic product growth estimations were revised up, and Hong Kong's retail sales beat expectations. The team is adding to the fund's exposure in selective names with accelerating earnings growth.

北美股票基金 North American Equity Fund



風險級別¹ Risk Rating¹: 低 Low (1) ▶ 高 High (5)

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。

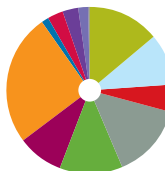
此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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\$227.14港元
基金總值(百萬) Fund Size (million)	: HK\$2,346.49港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.61%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



13.89%	消費品 Consumer Discretionary
10.21%	民生用品 Consumer Staples
5.11%	能源 Energy
14.48%	金融 Financials
12.27%	健康護理 Health Care
8.85%	工業 Industrials
25.66%	資訊科技 Information Technology
1.22%	物料 Materials
3.24%	地產 Real Estate
2.87%	電訊服務 Telecommunication Services
2.16%	公用事業 Utilities
0.04%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	21.01	28.49	87.52	95.56	127.14	21.01
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.35	22.90	33.01	86.23	107.34	9.35
年度化回報 Annualized Return (%)						
基金 Fund	21.01	8.72	13.40	6.94	5.26	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.35	7.11	5.87	6.42	4.66	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	21.01	8.74	-2.35	11.11	31.35	-
	9.35	6.91	-1.24	5.19	12.90	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.76%
摩根大通銀行 JPMORGAN CHASE & CO	2.59%
FACEBOOK INC	2.33%
ALPHABET公司 ALPHABET INC CLASS C	2.21%
聯合健康集團 UNITEDHEALTH GROUP	1.97%
SPDR標普500 ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	1.90%
AT&T公司 AT&T INC	1.86%
VISA國際組織 VISA INC CLASS A	1.84%
微軟 MICROSOFT CORP	1.83%
波音公司 THE BOEING COMPANY	1.66%

基金經理報告 | FUND MANAGER'S REPORT

美國股市於2017年的最後一個月持續上升，創歷史新高，全年表現強勁。由於基礎因素持續改善，加上經濟前景明朗，股市年內錄得前所未有的資金流入，推動美國股市表現領先。由於聯邦公開市場委員會繼續實施貨幣政策正常化國會的稅改進度理想，大部分賣方分析員修訂2018年的前景預測，預計2018年會多次加息。

The US market continued its upward trend to new all-time highs during the final month of 2017, capping off a strong year for US equities. Over the year, equities experienced record inflows as incremental fundamental improvements and a rosy economic outlook were catalysts for US equity market outperformance. Multiple rate hikes are expected in 2018 as the Federal Open Market Committee continues the path to policy normalization. Many sell side analysts are updating their 2018 outlooks given the progress made with Congressional tax reform.

綠色退休基金

Green Fund

風險級別¹ Risk Rating¹: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

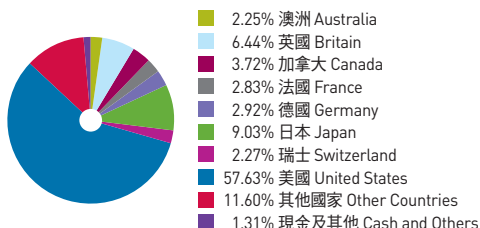
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$167.95港元
基金總值(百萬) Fund Size (million)	: HK\$1,868.77港元
基金開支比率 Fund Expense Ratio	: 1.66% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.61%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

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	22.38	23.23	65.34	44.52	67.95	22.38
指標 Benchmark ^Δ	23.41	31.50	74.89	63.83	102.16	23.41
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.35	19.63	25.79	59.81	58.68	9.35
年度化回報 Annualized Return (%)						
基金 Fund	22.38	7.21	10.58	3.75	4.51	-
指標 Benchmark ^Δ	23.41	9.57	11.84	5.06	6.17	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.35	6.16	4.70	4.80	4.01	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	22.38	2.08	-1.35	4.80	28.03	-
	9.35	3.59	-1.71	1.77	12.00	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.07%
花旗集團 CITIGROUP	1.90%
萬事達卡國際組織 MASTERCARD INCORPORATED	1.79%
美國雅培製藥有限公司 ABBOTT LABORATORIES	1.65%
鹿島建設株式會社 KAJIMA CORPORATION	1.48%
家樂氏 KELLOGG COMPANY	1.48%
安捷倫科技有限公司 AGILENT TECHNOLOGIES	1.47%
美國銀行 BANK OF AMERICA	1.42%
康尼格拉食品公司 CONAGRA BRANDS INC	1.39%
梅特勒-托利多國際貿易(上海)有限公司 METTLER-TOLEDO INTERNATIONAL	1.36%

^{*} 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主要說明書）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 Principal 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

十二月基金錄得4.52%增幅，優於MSCI環球指數0.16%（以港元計，不包括費用）。基金於非核心消費及科技的優秀選股有助整體回報，但物料和金融的選股則拖累基金表現。個別股份以Halliburton、Best Buy和Vestas Wind為期內表現最好的股份，而以Kajima Corporation、Agilent Technologies及Teleflex則拖累投資組合的表現。

The portfolio gained 4.52% in December and outperformed the MSCI World Index by 0.16% [in HKD term, net of fees]. Strong stock picking in Consumer Discretionary and Information Technology lead the gain. However, selection of Materials and Financials distracted the return over the month. At stock level, Halliburton, Best Buy and Vestas Wind were the top gainers while Kajima Corporation, Agilent Technologies and Teleflex contributed negatively.

保證組合*

Guaranteed Portfolio*

風險級別⁵ Risk Rating⁵: 低 Low (1) ▶ 高 High (5)

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



■ 94.92% 港元債券 Hong Kong Dollar Bonds
■ 5.18% 美元債券 United States Dollar Bonds
□ -0.10% 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)
Fund Size (million) : HK\$8,217.16 港元
基金開支比率 : 1.61%
Fund Expense Ratio
基金風險標記^Δ : 0.00%
Fund Risk Indicator^Δ
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	0.77	2.08	14.13	34.22	0.15
指標 Benchmark ⁵	0.01	0.02	0.04	0.19	8.84	0.01
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.07	0.26	0.68	3.86	11.80	0.07
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.26	0.41	1.33	1.74	-
指標 Benchmark ⁵	0.01	0.01	0.01	0.02	0.60	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.07	0.09	0.14	0.38	0.66	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	0.15	0.15	0.47	0.52	0.78	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.07	0.07	0.20	0.23	0.31	-

十大投資項目* | TOP TEN HOLDINGS*

截至2017年11月30日 As at 30 November 2017

WING HANG BANK HKG 0.88% 07/12/2017
DAH SING BANK HKG 0.30% 01/12/2017
ABS FINANCE LTD 2.457% 25/09/2024
KOREA LAND & HOUSING COR 2.43% 28/09/2024
UNITED OVERSEAS UOBSP 3.19% 26/08/2028
CAN IMPERIAL BK CM 1.55% 23/07/2018
DBS GROUP HLDGS DBSSP 3.24% 19/04/2026
VODAFONE GROUP VOD 2.85% 28/06/2027
SWIRE PAC LTD SWIRE 6.25% 18/04/2018
CAN IMPERIAL BK CM 2.25% 28/07/2020

佔資產淨值百分比
% of NAV

3.97%
3.11%
2.12%
1.85%
1.82%
1.78%
1.71%
1.70%
1.64%
1.49%

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					
2017	2016	2015	2014	2013	
0.15%	0.15%	0.50%	0.50%	0.54%	

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

香港經濟動力保持穩定，政府益發預期2017年增長將會超過3.7%。香港金融管理局表示沒有計劃就美國加息而進一步發行債券，導致本地貨幣偏軟。預料美國貨幣政策正常化將會維持按部就班的步伐，美國經濟增長將會改善，但通脹則變化不大。在聯繫匯率制度下，預期2018年港元利率應會跟隨美元利率走勢。

Hong Kong's economic momentum continues to be healthy with the government increasing expectations on growth to exceed 3.7% for 2017. The Hong Kong Monetary Authority indicated that there was no plan to sell extra debt in response to the US rise in policy rates, causing the local currency to trade weaker against the USD. The path of normalization on US monetary policy is expected to occur at a gradual pace. US economic growth is anticipated to improve; however, inflation may be of little change. Under the peg between the HKD and USD, it is expected that HKD rates will likely follow the trajectory of USD rates in 2018.

增長組合

Growth Portfolio

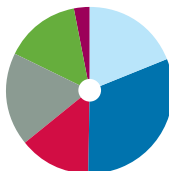
風險級別¹ Risk Rating¹: 低 Low (1) ▶ High (5)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 19.00% 歐洲股票 Europe Equities
- 31.32% 香港股票 Hong Kong Equities
- 13.94% 日本股票 Japan Equities
- 18.22% 美國股票 United States Equities
- 14.65% 其他股票 Other Equities
- 2.94% 其他債券 Other Bonds
- -0.07% 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\$260.80港元
基金總值(百萬) Fund Size (million)	: HK\$12,577.53港元
基金開支比率 Fund Expense Ratio	: 2.02%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.89%
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	29.81	26.25	48.19	29.57	160.80	29.81
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	11.67	23.01	26.64	47.25	83.30	11.67
年度化回報 Annualized Return (%)						
基金 Fund	29.81	8.08	8.18	2.62	5.77	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	11.67	7.15	4.84	3.95	3.61	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	29.81	0.07	-2.81	0.45	16.85	-
	11.67	2.28	-4.11	0.48	8.27	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.45%
匯豐控股 HSBC HOLDINGS PLC	3.35%
建設銀行 CHINA CONSTRUCTION BANK CORP H	2.29%
友邦保險 AIA GROUP LTD	2.09%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.96%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.20%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.91%
中銀香港(控股)有限公司 BOC HONG KONG (HOLDINGS) LTD	0.87%
蘋果公司 APPLE INC	0.86%
招商銀行 CHINA MERCHANTS BANK CO LTD H	0.81%

基金經理報告 | FUND MANAGER'S REPORT

MSCI全球國家指數月內上升。能源、原料及金融股成為指數內表現最好的股票，主要由於這類股票具有更多週期性特性。相反，公用事業、資訊科技及健康護理股則拖累表現。貨幣政策正常化及美國稅務改革支持全球同步增長，令企業管理層更加樂觀，並鼓勵企業增加投資支出。市場持續正常化亦令股票相關性下降，而估值差距擴大。

The MSCI AC World Index rose in December. Energy, Materials, and Financials were the strongest performing sectors in the Index, largely as a result of their more cyclical characteristics. Conversely, Utilities, Information Technology, and Healthcare were the main sector laggards. Synchronized global growth, supported by normalizing monetary policy and US tax reform, is driving management optimism and encouraging companies to ramp up investment spending. Continued market normalization is resulting in lower stock correlations and greater valuation dispersion.



均衡組合

Balanced Portfolio

風險級別[†] Risk Rating[†]: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

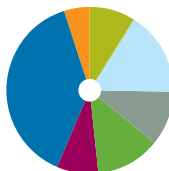
在溫和風險範疇內盡量提高其以港元計算的長期資本增值及長遠超越香港物價通脹。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$215.26港元
基金總值(百萬) Fund Size (million)	: HK\$5,906.85港元
基金開支比率 Fund Expense Ratio	: 1.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 6.98%
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



9.08% 歐洲股票 Europe Equities
16.32% 香港股票 Hong Kong Equities
10.55% 日本股票 Japan Equities
12.43% 美國股票 United States Equities
8.15% 其他股票 Other Equities
38.61% 其他債券 Other Bonds
4.86% 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	16.87	14.50	23.77	25.75	115.26	16.87
指標 Benchmark ^Δ	1.73	5.28	15.16	34.69	35.21	1.73
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	6.79	12.73	14.43	25.90	51.32	6.79
年度化回報 Annualized Return (%)						
基金 Fund	16.87	4.62	4.36	2.32	4.59	-
指標 Benchmark ^Δ	1.73	1.73	2.86	3.02	1.69	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	6.79	4.07	2.73	2.33	2.45	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	16.87	0.34	-2.36	0.25	7.83	-
	6.79	0.48	-2.80	-0.53	4.61	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2017年11月30日 As at 30 November 2017

DAH SING BANK HKG 0.30% 01/12/2017	5.50%
騰訊控股 TENCENT HOLDINGS LTD	1.91%
匯豐控股 HSBC HOLDINGS PLC	1.71%
建設銀行 CHINA CONSTRUCTION BANK H	1.24%
摩根環球高收益債券基金 JPMIF-JPM GLOBAL HIGH YIELD BOND	1.12%
友邦保險 AIA GROUP LTD	1.08%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.06%
DEVELOPMENT BANK OF JAPAN 2.30% 19/03/2026	0.74%
ASIAN DEVELOPMENT BANK 2.35% 21/06/2027	0.70%
US TREASURY N/B T 1.125% 28/02/2019	0.63%

^Δ 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

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The MSCI AC World Index rose in December. Energy, Materials, and Financials were the strongest performing sectors in the Index, largely as a result of their more cyclical characteristics. Conversely, Utilities, Information Technology, and Healthcare were the main sector laggards. Synchronized global growth, supported by normalizing monetary policy and US tax reform, is driving management optimism and encouraging companies to ramp up investment spending. Continued market normalization is resulting in lower stock correlations and greater valuation dispersion.



穩定資本組合

Capital Stable Portfolio

風險級別⁷ Risk Rating⁷: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

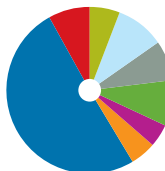
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$191.25港元
基金總值(百萬) Fund Size (million)	: HK\$3,668.66港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 4.62%
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



5.84% 歐洲股票 Europe Equities
9.49% 香港股票 Hong Kong Equities
7.82% 日本股票 Japan Equities
9.01% 美國股票 United States Equities
4.36% 其他股票 Other Equities
4.96% 港元債券 Hong Kong Dollar Bonds
50.52% 其他債券 Other Bonds
8.00% 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	11.15	9.28	12.86	21.31	91.25	11.15
指標 Benchmark ⁷	0.52	0.94	1.28	4.03	25.05	0.52
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.42	8.10	8.98	16.20	35.83	4.42
年度化回報 Annualized Return (%)						
基金 Fund	11.15	3.00	2.45	1.95	3.87	-
指標 Benchmark ⁷	0.52	0.31	0.26	0.40	1.32	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.42	2.63	1.73	1.51	1.81	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	11.15	0.54	-2.21	0.29	2.97	-
	4.42	-0.61	-2.09	-0.79	2.34	-

十大投資項目⁸ | TOP TEN HOLDINGS⁸

截至2017年11月30日 As at 30 November 2017

DAH SING BANK HKG 0.30% 01/12/2017	7.01%
OCBC WING HANG BANK LIMITED 0.03% 01/12/2017	2.36%
摩根環球高收益債券基金 JPMIF-JPM GLOBAL HIGH YIELD BOND	1.62%
DEVELOPMENT BANK OF JAPAN 2.30% 19/03/2026	1.07%
騰訊控股 TENCENT HOLDINGS LTD	1.05%
ASIAN DEVELOPMENT BANK 2.35% 21/06/2017	1.01%
匯豐控股 HSBC HOLDINGS PLC	0.97%
US TREASURY 1.125% 28/02/2019	0.91%
KREDITANSTALT FUER WIEDERAUFBAU 2.60% 20/06/2037	0.86%
US TREASURY 3.50% 15/02/2018	0.75%

佔資產淨值百分比
% of NAV

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

MSCI全球國家指數月內上升。能源、原料及金融股成為指數內表現最好的股票，主要由於這類股票具有更多週期性特性。相反，公用事業、資訊科技及健康護理股則拖累表現。貨幣政策正常化及美國稅務改革支持全球同步增長，令企業管理層更加樂觀，並鼓勵企業增加投資支出。市場持續正常化亦令股票相關性下降，而估值差距擴大。

The MSCI AC World Index rose in December. Energy, Materials, and Financials were the strongest performing sectors in the Index, largely as a result of their more cyclical characteristics. Conversely, Utilities, Information Technology, and Healthcare were the main sector laggards. Synchronized global growth, supported by normalizing monetary policy and US tax reform, is driving management optimism and encouraging companies to ramp up investment spending. Continued market normalization is resulting in lower stock correlations and greater valuation dispersion.



富達增長基金

Fidelity Growth Fund

風險級別¹ Risk Rating¹: 低 Low (1) ▶ High (5)

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

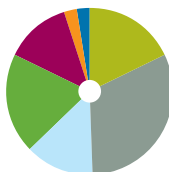
To maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$148.26港元
基金總值(百萬) Fund Size (million)	: HK\$1,220.72港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.45%
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



17.93% 歐洲股票 Europe Equities
31.79% 香港股票 Hong Kong Equities
13.29% 日本股票 Japan Equities
19.42% 美國股票 United States Equities
12.98% 其他股票 Other Equities
2.32% 港元債券 Hong Kong Dollar Bonds
2.42% 其他債券 Other Bonds
-0.15% 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	27.80	25.29	48.07	-	48.26	27.80
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	11.11	21.35	25.43	-	34.42	11.11
年度化回報 Annualized Return (%)						
基金 Fund	27.80	7.81	8.17	-	5.72	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	11.11	6.66	4.64	-	4.26	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	27.80	0.31	-2.26	1.17	16.81	-
	11.11	2.01	-4.39	0.63	8.10	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	4.05%
匯豐控股 HSBC HOLDINGS PLC	3.26%
建設銀行 CHINA CONSTRUCTION BANK CORP H	2.26%
友邦保險 AIA GROUP LTD	1.95%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.77%
中國移動 CHINA MOBILE LTD	1.20%
中國人壽 CHINA LIFE INSURANCE CO LTD H	1.16%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.03%
香港交易及結算有限公司 HONG KONG EXCHANGES & CLEARING LTD	0.94%
荷蘭皇家殼牌 ROYAL DUTCH SHELL PLC A	0.89%

基金經理報告 | FUND MANAGER'S REPORT

中國經濟數據穩健，加上投資者對環球經濟增長取態樂觀，促使亞太區（日本除外）股市在十二月上升。中國股市揚升，因為經濟數據大致向好及北京政府計劃深化結構改革，均為投資氣氛帶來支持。美國股市在十二月份報升，源於備受期待的稅改法案順利通過，逾三十年來首度對美國聯邦入息稅制作出重大修訂。歐洲股市在十二月份報升。市場憧憬美國稅改法案獲得通過，加上歐洲中央銀行決定維持寬鬆貨幣政策立場，均有助提振投資氣氛。

Equities in Asia Pacific ex Japan gained in December amid healthy economic data in China, coupled with investor optimism towards global economic growth. Chinese equities advanced as broadly positive economic data and Beijing's plans to deepen structural reforms supported sentiment. US equities rose in December as the much-anticipated tax reform bill, with proposals for a major overhaul of the US federal income tax system in more than 30 years, was successfully passed. European equities rose in December. Sentiment was boosted in anticipation of the passage of the US tax reform bill and the European Central Bank's decision to retain its accommodative monetary policy stance.

資料來源 Source: 富達基金（香港）有限公司 Fidelity Investment Management (Hong Kong) Limited

富達穩定增長基金

Fidelity Stable Growth Fund



風險級別¹ Risk Rating¹: 低 Low (1) ▶ High (5)

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.

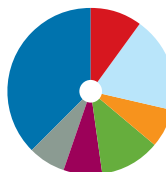
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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\$136.15港元
基金總值(百萬) Fund Size (million)	: HK\$1,230.62港元
基金開支比率 Fund Expense Ratio	: 1.12% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 7.05%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



- 10.04% 歐洲股票 Europe Equities
- 18.73% 香港股票 Hong Kong Equities
- 7.63% 日本股票 Japan Equities
- 11.53% 美國股票 United States Equities
- 7.48% 其他股票 Other Equities
- 7.30% 港元債券 Hong Kong Dollar Bonds
- 37.41% 其他債券 Other Bonds
- -0.12% 其他債券 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	17.78	17.26	29.72	-	36.15	17.78
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.19	13.72	16.81	-	22.42	7.19
年度化回報 Annualized Return (%)						
基金 Fund	17.78	5.45	5.34	-	4.45	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.19	4.38	3.16	-	2.90	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	17.78	1.45	-1.86	2.18	8.26	-
	7.19	-0.03	-2.73	0.36	4.52	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
GERMANY SER 176 0.00% 07/10/2022 REGS	3.88%
GERMANY SER 166 0.25% 13/04/2018	3.70%
USTN 2.00% 31/10/2022	2.58%
騰訊控股 TENCENT HOLDINGS LTD	2.38%
匯豐控股 HSBC HOLDINGS PLC	1.92%
USTN 2.25% 15/08/2027	1.48%
FEDERAL REPUBLIC OF GERMANY 2.50% 15/08/2046	1.45%
FEDERAL REPUBLIC OF GERMANY 0.50% 15/08/2027 REGS	1.44%
JAPAN (5 YEAR ISSUE) SER 110 0.30% 20/03/2018	1.35%
建設銀行 CHINA CONSTRUCTION BANK H	1.33%

^{**} 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主要說明書）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 Principal 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

中國經濟數據穩健，加上投資者對環球經濟增長心態樂觀，促使亞太區（日本除外）股市在十二月上升。中國股市揚升，因為經濟數據大致向好及北京政府計劃深化結構改革，均為投資氣氛帶來支持。美國股市在十二月份報升，源於備受期待的稅改法案順利通過，逾十年來首度對美國聯邦入息稅制作出重大修訂。歐洲股市在十二月份報升。市場憧憬美國稅改法案獲得通過，加上歐洲中央銀行決定維持寬鬆貨幣政策立場，均有助提振投資氣氛。

Equities in Asia Pacific ex Japan gained in December amid healthy economic data in China, coupled with investor optimism towards global economic growth. Chinese equities advanced as broadly positive economic data and Beijing's plans to deepen structural reforms supported sentiment. US equities rose in December as the much-anticipated tax reform bill, with proposals for a major overhaul of the US federal income tax system in more than 30 years, was successfully passed. European equities rose in December. Sentiment was boosted in anticipation of the passage of the US tax reform bill and the European Central Bank's decision to retain its accommodative monetary policy stance.

資料來源 Source: 富達基金（香港）有限公司 Fidelity Investment Management (Hong Kong) Limited

富達穩定資本基金

Fidelity Capital Stable Fund

風險級別[†] Risk Rating[†]: 低 Low (1) ▶ 高 High (5)

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 : 01/12/2010

Launch Date

單位資產淨值 : HK\$120.80港元

Net Asset Value Per Unit

基金總值 (百萬) : HK\$461.41港元

Fund Size (million)

基金開支比率 : 1.83%

Fund Expense Ratio

基金風險標記[△] : 5.10%

Fund Risk Indicator[△]

基金類型描述 : 綜合資產基金 — 環球 -

Fund Descriptor

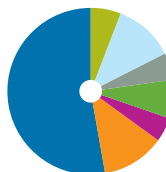
最大股票投資約 30%

Mixed Assets Fund —

Global - Maximum equity

around 30%

資產分布 | ASSET ALLOCATION



- 6.09% 歐洲股票 Europe Equities
- 11.57% 香港股票 Hong Kong Equities
- 5.23% 日本股票 Japan Equities
- 7.60% 美國股票 United States Equities
- 4.77% 其他股票 Other Equities
- 12.06% 港元債券 Hong Kong Dollar Bonds
- 52.81% 其他債券 Other Bonds
- 0.13% 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	12.39	9.31	14.89	-	20.80	12.39
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.01	8.69	9.57	-	12.48	5.01
年度化回報 Annualized Return (%)						
基金 Fund	12.39	3.01	2.82	-	2.70	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.01	2.82	1.85	-	1.67	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.39	0.66	-3.38	0.85	4.22	-
	5.01	-1.33	-2.62	-0.62	2.66	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2017年11月30日 As at 30 November 2017

GERMANY SER 176 0.00% 07/10/2022 REGS	5.47%
GERMANY SER 166 0.25% 13/04/2018	5.22%
USTN 2.00% 31/10/2022	3.64%
USTN 2.25% 15/08/2027	2.10%
FEDERAL REPUBLIC OF GERMANY 2.50% 15/08/2046	2.05%
FEDERAL REPUBLIC OF GERMANY 0.50% 15/08/2027 REGS	2.04%
JAPAN (5 YEAR ISSUE) SER 110 0.30% 20/03/2018	1.91%
CANADA 1.50% 01/06/2023	1.59%
USTN 1.625% 15/10/2020	1.59%
USTN 2.00% 30/04/2024	1.57%

佔資產淨值百分比
% of NAV

基金經理報告 | FUND MANAGER'S REPORT

中國經濟數據穩健，加上投資者對環球經濟增長心態樂觀，促使亞太區（日本除外）股市在十二月上升。中國股市揚升，因為經濟數據大致向好及北京政府計劃深化結構改革，均為投資氣氛帶來支持。美國股市在十二月份報升，源於備受期待的稅改法案順利通過，逾三十年來首度對美國聯邦入息稅制作出重大修訂。歐洲股市在十二月份報升。市場憧憬美國稅改法案獲得通過，加上歐洲中央銀行決定維持寬鬆貨幣政策立場，均有助提振投資氣氛。

Equities in Asia Pacific ex Japan gained in December amid healthy economic data in China, coupled with investor optimism towards global economic growth. Chinese equities advanced as broadly positive economic data and Beijing's plans to deepen structural reforms supported sentiment. US equities rose in December as the much-anticipated tax reform bill, with proposals for a major overhaul of the US federal income tax system in more than 30 years, was successfully passed. European equities rose in December. Sentiment was boosted in anticipation of the passage of the US tax reform bill and the European Central Bank's decision to retain its accommodative monetary policy stance.

資料來源 Source: 富達基金（香港）有限公司 Fidelity Investment Management (Hong Kong) Limited

安聯增長基金

Allianz Growth Fund

風險級別¹ Risk Rating¹: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於全球股票的相關核准匯集投資基金，取得最高之長期整體回報。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To maximise long-term overall returns by investing primarily in global equities through the underlying approved pooled investment fund.

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

資產分布 | ASSET ALLOCATION



- 19.23% 歐洲股票 Europe Equities
- 36.15% 香港股票 Hong Kong Equities
- 13.32% 日本股票 Japan Equities
- 18.43% 北美股票 North American Equities
- 10.11% 其他股票 Other Equities
- 0.80% 其他債券 Other Bonds
- 1.96% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/09/2005
單位資產淨值 Net Asset Value Per Unit	: HK\$198.68港元
基金總值(百萬) Fund Size (million)	: HK\$1,115.90港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 12.08%
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%

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	27.88	21.36	35.58	16.26	98.68	27.88
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	10.99	20.92	22.24	37.53	40.36	10.99
年度化回報 Annualized Return (%)						
基金 Fund	27.88	6.67	6.28	1.52	5.72	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	10.99	6.54	4.10	3.24	2.79	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	27.88	0.32	-5.40	-3.89	16.23	-
	10.99	2.53	-5.95	-1.36	10.37	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	4.37%
匯豐控股 HSBC HOLDINGS PLC	2.87%
中國銀行 BANK OF CHINA LTD H	2.79%
友邦保險 AIA GROUP LTD	2.01%
招商銀行 CHINA MERCHANTS BANK CO LTD H	1.76%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.48%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.38%
建設銀行 CHINA CONSTRUCTION BANK H	1.17%
華晨汽車集團 BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	1.16%
三菱日聯金融集團公司 MITSUBISHI UFJ FINANCIAL GROUP INC	1.11%

基金經理報告 | FUND MANAGER'S REPORT

市場對環球經濟表現取態樂觀，加上美國參議院通過稅改方案的消息，刺激美股在十二月攀升。鑑於政治風險持續，歐元區股市在十二月以本土貨幣計表現持平。英國股市在十二月穩步上升（以英鎊計），表現優於大部分其他已發展市場。市場對環球經濟狀況穩健感到樂觀，繼續為投資信心帶來支持，促使亞洲（日本除外）股市於十二月份揚升。整體而言，東盟市場表現優於已發展市場。

US equities rallied in December boosted by optimism over the global economy and by news that the US Senate had approved tax reform. Eurozone equities were flat in December in local currency terms due to continued political risks. UK equities delivered solid gains in December (in GBP terms) and outperformed most other developed markets. Equity markets in Asia ex Japan rose over December, with investor sentiment continuing to be buoyed by optimism over the health of the global economy. On balance, ASEAN markets outperformed their more developed counterparts.

安聯穩定增長基金

Allianz Stable Growth Fund

風險級別¹ Risk Rating¹: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

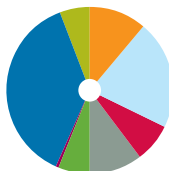
透過相關核准匯集投資基金，投資於由全球股票及定息證券組成之多元化投資組合，取得穩定之長期整體回報。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To achieve a stable overall return over the long-term by investing in a diversified portfolio of global equities and fixed-interest securities through the underlying approved pooled investment fund.

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

資產分布 | ASSET ALLOCATION



- 11.21% 歐洲股票 Europe Equities
- 21.02% 香港股票 Hong Kong Equities
- 7.61% 日本股票 Japan Equities
- 10.31% 北美股票 North American Equities
- 6.21% 其他股票 Other Equities
- 0.50% 港元債券 Hong Kong Dollar Bonds
- 37.54% 其他債券 Other Bonds
- 5.60% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/09/2005
單位資產淨值 Net Asset Value Per Unit	: HK\$166.21 港元
基金總值 (百萬) Fund Size (million)	: HK\$805.26 港元
基金開支比率 Fund Expense Ratio	: 1.95%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 7.02%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	17.04	13.32	17.90	19.28	66.21	17.04
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	6.67	12.42	12.97	21.70	25.61	6.67
年度化回報 Annualized Return (%)						
基金 Fund	17.04	4.26	3.35	1.78	4.21	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	6.67	3.98	2.47	1.98	1.87	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	17.04	0.91	-4.05	-2.43	6.63	-
	6.67	-0.23	-3.63	-1.52	4.90	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.56%
匯豐控股 HSBC HOLDINGS PLC	1.64%
中國銀行 BANK OF CHINA LTD H	1.62%
友邦保險 AIA GROUP LTD	1.17%
招商銀行 CHINA MERCHANTS BANK CO LTD H	1.03%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.87%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.84%
US TREASURY N/B 2.50% 15/02/2046	0.76%
華晨汽車集團 BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LIMITED	0.68%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.68%

基金經理報告 | FUND MANAGER'S REPORT

市場對環球經濟表現取態樂觀，加上美國參議院通過稅改方案的消息，刺激美股在十二月攀升。鑑於政治風險持續，歐元區股市在十二月以本土貨幣計表現持平。英國股市在十二月穩步上升（以英鎊計），表現優於大部分其他已發展市場。市場對環球經濟狀況穩健感到樂觀，繼續為投資信心帶來支持，促使亞洲（日本除外）股市於十二月份揚升。整體而言，東盟市場表現優於已發展市場。

US equities rallied in December boosted by optimism over the global economy and by news that the US Senate had approved tax reform. Eurozone equities were flat in December in local currency terms due to continued political risks. UK equities delivered solid gains in December (in GBP terms) and outperformed most other developed markets. Equity markets in Asia ex Japan rose over December, with investor sentiment continuing to be buoyed by optimism over the health of the global economy. On balance, ASEAN markets outperformed their more developed counterparts.



安聯穩定資本基金

Allianz Capital Stable Fund

風險級別[†] Risk Rating[†]: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

透過相關核准匯集投資基金，投資於由全球股票及定息證券組成之多元化投資組合，為投資者提供既能保本又能帶來長期穩定資本增值之投資。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

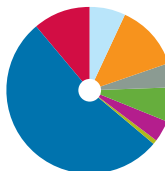
To provide investors with capital preservation combined with steady capital appreciation over the long-term by investing in a diversified portfolio of global equities and fixed-interest securities through the underlying approved pooled investment fund.

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	: 01/09/2005
單位資產淨值 Net Asset Value Per Unit	: HK\$143.33港元
基金總值(百萬) Fund Size (million)	: HK\$414.44港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 5.03%
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



7.11% 歐洲股票 Europe Equities
12.81% 香港股票 Hong Kong Equities
4.80% 日本股票 Japan Equities
6.41% 北美股票 North American Equities
4.20% 其他股票 Other Equities
0.90% 港元債券 Hong Kong Dollar Bonds
52.66% 其他債券 Other Bonds
11.11% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	11.71	7.92	9.05	14.96	43.33	11.71
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.53	7.74	7.74	13.09	16.42	4.53
年度化回報 Annualized Return (%)						
基金 Fund	11.71	2.57	1.75	1.40	2.96	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.53	2.52	1.50	1.24	1.24	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	11.71	0.20	-3.59	-1.48	2.56	-
	4.53	-1.73	-2.72	-1.40	2.59	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2017年11月30日 As at 30 November 2017

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	1.61%
US TREASURY N/B 2.50% 15/02/2046	1.07%
中國銀行 BANK OF CHINA LTD H	1.01%
匯豐控股 HSBC HOLDINGS PLC	0.99%
BUONI POLIENNALI DE TES 1.60% 01/06/2026	0.94%
BUONI POLIENNALI DEL TES (BR) 1.45% 15/11/2024	0.90%
BUNDESREPUB DEUTSCHLAND (BR) 2.50% 15/08/2046	0.79%
JAPAN (GOVT OF) (20 YEAR ISSUE) (SER 157) 0.20% 20/06/2036	0.75%
US TREASURY N/B 2.875% 15/11/2046	0.75%
JAPAN (GOVT OF) SER 144 1.50% 20/03/2033	0.73%

基金經理報告 | FUND MANAGER'S REPORT

市場對環球經濟表現取態樂觀，加上美國參議院通過稅改方案的消息，刺激美股在十二月攀升。鑑於政治風險持續，歐元區股市在十二月以本土貨幣計表現持平。英國股市在十二月穩步上升（以英鎊計），表現優於大部分其他已發展市場。市場對環球經濟狀況穩健感到樂觀，繼續為投資信心帶來支持，促使亞洲（日本除外）股市於十二月份揚升。整體而言，東盟市場表現優於已發展市場。

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友邦退休金管理及信託有限公司
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