

基金表現概覽

Fund Performance Review

友邦強積金優選計劃

AIA MPF - Prime Value Choice

2020年2月

February 2020

AIA企業業務 AIA Corporate Solutions

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

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重要通知 | Important Notes

- 友邦強積金優選計劃（「計劃」）之強積金保守基金、穩定資本組合及富達穩定資本基金在任何情況下均不保證還本金。The **MPF Conservative Fund**, the **Capital Stable Portfolio** and the **Fidelity Capital Stable Fund** in the AIA MPF - Prime Value Choice (the "Scheme"), do not guarantee the repayment of capital under all circumstances.
- 計劃之保證組合純粹投資於一項由友邦保險有限公司（「承保人」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你的投資將需承受承保人的信貸風險。有關信貸風險、保證特點及條件的詳情，請參閱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 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僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱計劃之主要說明書。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誌賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year. In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the 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（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 Company (Trustee) Limited 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。資料由友邦保險（國際）有限公司提供。The Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA International Limited.
- 表現數據乃以資產淨值對資產淨值計算，並已反映所有收費之影響。The performance data is calculated on a NAV-to-NAV basis and net of all charges.
- ▲ 平均成本法回報的計算是將指定期內的最終資產淨值與總投資金額比較得出。方法是在指定期內每月最後一個交易日定額投資於同一基金，以當時基金價格（每單位資產淨值）購入相應基金單位，總投資金額則指在該期間內每月供款的總額；而最終資產淨值則為在該期間內所購得的基金單位總數乘以該期間最後一個交易日的基金價格（每單位資產淨值）而得出。此數據僅作舉例用途。Dollar Cost Averaging Return is calculated by comparing the total contributed amount over a specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is determined by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The figures are for illustrative purposes only.
- # 成分基金之十大投資項目乃由友邦保險（國際）有限公司根據基礎基金之投資經理提供個別基礎基金之十五大投資項目（就5月及11月刊而言）及十大投資項目（就1月、3月、7月及9月刊而言）之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

有關詳情，包括基金轉換、收費、產品特點及所涉及的風險，請參閱計劃之主要說明書。

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

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

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

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund



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

投資目標 | INVESTMENT OBJECTIVES

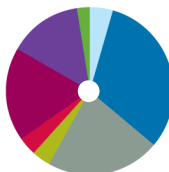
透過環球分散方法間接投資，提供資本增值。

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).

資產分布 | ASSET ALLOCATION



4.67%	日本股票	Japan Equities
31.46%	美國股票	United States Equities
21.95%	其他股票	Other Equities
3.59%	法國債券	France Bonds
3.67%	日本債券	Japan Bonds
18.02%	美國債券	United States Bonds
14.23%	其他債券	Other Bonds
2.41%	現金及其他	Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/04/2017
Launch Date	
單位資產淨值	: HK\$1.1521 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$2,687.68 港元
Fund Size (million)	
基金開支比率	: 0.81%
Fund Expense Ratio	
基金風險標記 [△]	: N/A 不適用
Fund Risk Indicator [△]	
基金類型描述	: 混合資產基金 – 環球 – 最大股票投資約65%
Fund Descriptor	: Mixed Assets Fund – Global – Maximum equity 65%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.27	N/A 不適用	N/A 不適用	N/A 不適用	15.21	-4.09
指標 Benchmark ¹	5.28	N/A 不適用	N/A 不適用	N/A 不適用	15.85	-4.25
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	0.11	N/A 不適用	N/A 不適用	N/A 不適用	5.02	-2.01
年度化回報 Annualized Return (%)						
基金 Fund	5.27	N/A 不適用	N/A 不適用	N/A 不適用	4.98	-
指標 Benchmark ¹	5.28	N/A 不適用	N/A 不適用	N/A 不適用	5.17	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	0.11	N/A 不適用	N/A 不適用	N/A 不適用	1.69	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	16.72	-5.61	9.03	N/A 不適用	N/A 不適用	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	5.77	-5.30	4.09	N/A 不適用	N/A 不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年1月31日 As at 31 January 2020

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	1.69%
微軟 MICROSOFT CORP	1.58%
亞馬遜公司 AMAZON.COM INC	1.03%
FACEBOOK INC	0.63%
ALPHABET INC CLASS C	0.55%
摩根大通銀行 JPMORGAN CHASE & CO	0.51%
ALPHABET INC CLASS A	0.51%
嬌生公司 JOHNSON & JOHNSON	0.49%
VISA國際組織 VISA INC CLASS A	0.42%
雀巢公司 NESTLE SA	0.40%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得-4.02%回報。二月份，新型冠狀病毒爆發取代貿易摩擦成為市場焦點。由於市場憂慮近期中國及環球經濟增長受到衝擊，加上預期環球中央銀行將提供更多貨幣政策支持，政府債券孳息率下跌，十年期美國國債孳息率創新低至1.1%，而股票市場表現下跌。在此環境下，彭博巴克萊全球綜合債券美元對沖指數上升1.22%，而MSCI世界指數月內則下跌8.45%。

The fund recorded -4.02% return in February. In February, the coronavirus outbreak replaced the trade conflict as the main focus for the markets. Fears of near-term negative impact on China and global growth, together with the expectation that central banks around the globe will provide further monetary policy support, sent government bond yields lower with the US 10-year Treasury yield standing at a new all-time low of 1.1%, while equity markets tumbled. Under this backdrop, Bloomberg Barclays Global Aggregate (USD) Hedged index returned 1.22% and MSCI World Equity Index dropped 8.45%.

65歲後基金

Age 65 Plus Fund



風險級別* Risk Rating*: 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 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1292 港元
基金總值(百萬) Fund Size (million)	: HK\$878.25 港元
基金開支比率 Fund Expense Ratio	: 0.82%
基金風險標記 [△] Fund Risk Indicator [△]	: 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25% Mixed Assets Fund — Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



10.24%	美國股票	United States Equities
8.62%	其他股票	Other Equities
4.39%	英國債券	Britain Bonds
6.91%	法國債券	France Bonds
4.39%	德國債券	Germany Bonds
5.75%	意大利債券	Italy Bonds
7.11%	日本債券	Japan Bonds
3.53%	西班牙債券	Spain Bonds
34.84%	美國債券	United States Bonds
9.15%	其他債券	Other Bonds
5.07%	現金及其他	Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.31	N/A 不適用	N/A 不適用	N/A 不適用	12.92	1.16
指標 Benchmark ²	8.35	N/A 不適用	N/A 不適用	N/A 不適用	13.22	1.17
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.68	N/A 不適用	N/A 不適用	N/A 不適用	7.54	-0.15
年度化回報 Annualized Return (%)						
基金 Fund	8.31	N/A 不適用	N/A 不適用	N/A 不適用	4.26	-
指標 Benchmark ²	8.35	N/A 不適用	N/A 不適用	N/A 不適用	4.35	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.68	N/A 不適用	N/A 不適用	N/A 不適用	2.52	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	9.60	-1.40	3.29	N/A 不適用	N/A 不適用	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.91	-0.98	1.36	N/A 不適用	N/A 不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年1月31日 As at 31 January 2020

佔資產淨值百分比 % of NAV	
US TREASURY N/B T 2.00% 31/10/2022	1.09%
US TREASURY N/B T 2.250% 15/02/2021	0.71%
US TREASURY N/B T 2.00% 30/11/2022	0.61%
蘋果公司 APPLE INC	0.57%
US TREASURY N/B T 2.625% 15/07/2021	0.56%
微軟 MICROSOFT CORP	0.53%
US TREASURY N/B T 2.250% 30/04/2024	0.53%
US TREASURY N/B T 1.625% 31/08/2022	0.50%
WI TREASURY SEC. WIT 3.125% 31/10/2025	0.50%
FRANCE O.A.T. FRTR 0.00% 25/02/2022	0.48%

² 參考組合: 20% 富時強積金環球指數 (港元非對沖總回報) + 77% 富時強積金世界國債指數 (港元非對沖總回報) + 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: 20% FTSE MPF All-World Index (HKD unhedged total return) + 77% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得-0.3%回報。二月份，新型冠狀病毒爆發取代貿易摩擦成為市場焦點。由於市場憂慮近期中國及環球經濟增長受到衝擊，加上預期環球中央銀行將提供更多貨幣政策支持，政府債券孳息率下跌，十年期美國國債孳息率創新低至1.1%，而股票市場表現下跌。在此環境下，彭博巴克萊全球綜合債券美元對沖指數上升1.22%，而MSCI世界指數月內則下跌8.45%。

The fund recorded -0.3% return in February. In February, the coronavirus outbreak replaced the trade conflict as the main focus for the markets. Fears of near-term negative impact on China and global growth, together with the expectation that central banks around the globe will provide further monetary policy support, sent government bond yields lower with the US 10-year Treasury yield standing at a new all-time low of 1.1%, while equity markets tumbled. Under this backdrop, Bloomberg Barclays Global Aggregate (USD) Hedged index returned 1.22% and MSCI World Equity Index dropped 8.45%.

美洲基金

American Fund



風險級別* Risk Rating*: 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



- 10.91% 巴西 Brazil
- 4.29% 墨西哥 Mexico
- 81.33% 美國 United States
- 2.68% 其他國家 Other Countries
- 0.79% 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\$202.69港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$1,331.90港元
Fund Size (million)	
基金開支比率	: 0.97%
Fund Expense Ratio	
基金風險標記 [△]	: 11.40%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 北美及南美
Fund Descriptor	: 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	0.61	17.81	31.47	N/A不適用	102.69	-10.29
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.66	2.96	15.69	N/A不適用	34.22	-4.34
年度化回報 Annualized Return (%)						
基金 Fund	0.61	5.62	5.62	N/A不適用	8.73	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.66	0.98	2.96	N/A不適用	3.55	-
曆年回報 Calendar Year Return (%)						
基金 Fund	24.53	-6.90	21.41	12.75	-5.77	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.46	-8.04	8.47	6.48	-3.24	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2020年1月31日 As at 31 January 2020

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	3.94%
蘋果公司 APPLE INC	3.92%
亞馬遜公司 AMAZON COM INC	2.54%
淡水河谷公司 VALE SA	1.66%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REPPRE	1.64%
FACEBOOK INC	1.47%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.37%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.33%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.32%
ALPHABET INC CLASS A	1.30%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得-8.68%回報。美國製造業數據進一步上升，當地經濟數據及勞動市場於二月保持穩定。儘管聯儲局認同貨幣政策無法完全避免美國經濟受新型冠狀病毒疫情影響，但聯儲局主席鮑威爾承諾會採取適當的行動支持經濟，並已準備減息。肺炎疫情與其他自然災害一樣，會造成典型的短暫衝擊，但我們相信經濟增長只是延後，並非消失。

The fund recorded -8.68% return in February. In the US, economic data and the labor market in particular remained resilient in February as its manufacturing surveys rose further. The Federal Reserve is now prepared to reduce rates even though it recognizes monetary policy cannot completely shelter the US economy from the Covid-19 outbreak, as Federal Reserve Chair Powell pledged to act as appropriate to support the economy. Like natural disasters, viral outbreaks tend to be classic transient shocks. We believe that much of the growth is deferred, rather than lost.

亞歐基金

Eurasia Fund



風險級別* Risk Rating*: 低 Low (1) ▶ 高 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。

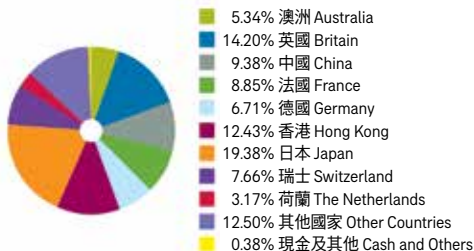
To seek a long-term capital appreciation by investing in a combination of European, Australasian and Far Eastern equity market index-tracking funds.

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 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$156.62 港元
基金總值 (百萬) Fund Size (million)	: HK\$384.34 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.39%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲、澳大拉西亞及遠東 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	-3.18	9.49	5.87	N/A不適用	56.62	-9.69
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.54	-4.22	2.95	N/A不適用	10.77	-3.04
年度化回報 Annualized Return (%)						
基金 Fund	-3.18	3.07	1.15	N/A不適用	5.46	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.54	-1.43	0.58	N/A不適用	1.22	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	17.59	-14.35	26.83	0.37	-2.59	-
	5.90	-11.14	9.41	2.05	-5.44	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年1月31日 As at 31 January 2020

佔資產淨值百分比 % of NAV	
匯豐控股 HSBC HOLDINGS PLC	2.76%
友邦保險 AIA GROUP LTD	2.63%
騰訊控股 TENCENT HOLDINGS LTD	2.25%
雀巢公司 NESTLE SA	1.80%
建設銀行 CHINA CONSTRUCTION BANK H	1.48%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.30%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.14%
瑞士諾華製藥 NOVARTIS AG	1.11%
中國移動 CHINA MOBILE LTD	0.90%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.88%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得-6.08%回報。歐洲採購經理指數開始反映新型冠狀病毒疫情的影響，出口訂單大跌，交付時間亦突然延長。雖然歐洲央行運用貨幣工具應對疫情可能引致的破壞，但亦寄望財務部門採取主導，處理疫情對經濟增長造成的打擊。在其他國家，亞洲市場表現相對領先，隨著政府推出支持政策，市場收復一月的部分失地。肺炎疫情現已蔓延至西方國家，影響多個歐洲國家，將會對經濟構成潛在不利影響。

The fund recorded -6.08% return in February. The European PMIs have started to show signs of the virus impact with strong declines in export orders and a sudden lengthening of delivery times. While the European Central Bank is doing its part to deploy monetary tools to deal with the potential Covid-19 disruptions, the European Central Bank expects fiscal authorities to take the lead in tackling virus-related hits to growth. Elsewhere, Asia markets actually outperformed on a relative basis, paring some of January's weakness as policy support began rolling out. Covid-19 has now migrated to the west and impacting many in Europe, which will cause potentially negative impact to the economy.

中港基金

Hong Kong and China Fund



風險級別* Risk Rating*: 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股形式於香港上市的中國註冊成立企業）表現）的基金組合，以尋求長期資本增值。

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

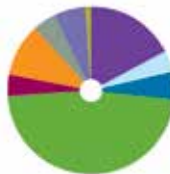
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$163.30 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$2,340.11 港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 [△]	: 15.83%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 香港及中國
Fund Descriptor	: Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



17.31%	通訊服務	Communication Services
4.32%	消費品	Consumer Discretionary
5.12%	能源	Energy
47.28%	金融	Financials
4.23%	工業	Industrials
10.08%	地產	Real Estate
4.67%	公用事業	Utilities
6.09%	其他行業	Other Sectors
0.90%	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	-6.39	16.02	14.41	N/A不適用	63.30	-7.27
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.01	-2.32	8.51	N/A不適用	19.77	-0.01
年度化回報 Annualized Return (%)						
基金 Fund	-6.39	5.08	2.73	N/A不適用	5.98	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.01	-0.78	1.65	N/A不適用	2.16	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.18	-11.26	36.82	2.17	-7.72	-
	3.67	-8.86	13.77	3.94	-8.68	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年1月31日 As at 31 January 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	11.28%
友邦保險 AIA GROUP LTD	7.88%
匯豐控股 HSBC HOLDINGS PLC	7.86%
建設銀行 CHINA CONSTRUCTION BANK H	7.83%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	6.39%
中國移動 CHINA MOBILE LTD	5.09%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	4.97%
中國銀行 BANK OF CHINA LTD H	3.11%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	2.85%
中國海洋石油 CNOOC LTD	2.73%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得-0.01%回報。新型冠狀病毒疫情引致供求衝擊，因為中國大規模關閉生產廠房，而消費者和企業亦暫時延後需求。初期中國採取大規模隔離政策，似乎有望控制疫情，有關措施成效理想，中國股市表現相對領先。然而，由於中國封城，香港的主要經濟支柱旅遊業大受影響，香港股市承受重壓。中國作為供求衝擊的核心，將會維持財政及貨幣刺激措施。

The fund recorded -0.01% return in February. The coronavirus outbreak represents a combined supply and demand shock, as large-scale production shutdowns in China are coupled with consumers and businesses deferring demand. Early on, there appeared to be a good chance that China would contain the outbreak through its mass-scale quarantines. These efforts have paid off where China Equity outperformed on a relative basis. Hong Kong Equities, on the other hand, were under severe pressure as tourism - one of its major economic pillars - were impacted to a very significant degree due to lock down from China. China's fiscal and monetary stimulus measures will be supported going forward, given its nature of being the epicenter of the supply and demand shocks.

全球基金

World Fund



風險級別* Risk Rating: 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



10.92%	巴西 Brazil
4.24%	英國 Britain
3.07%	法國 France
6.72%	日本 Japan
4.29%	墨西哥 Mexico
54.36%	美國 United States
15.87%	其他國家 Other Countries
0.53%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2007
Launch Date	
單位資產淨值	: HK\$137.18港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,516.23港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 [△]	: 11.20%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 環球
Fund Descriptor	: Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.53	12.61	19.51	79.96	37.18	-10.81
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.59	-0.59	9.79	28.89	40.53	-4.26
年度化回報 Annualized Return (%)						
基金 Fund	-1.53	4.04	3.63	6.05	2.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.59	-0.20	1.89	2.57	2.82	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	21.96	-9.58	22.35	9.73	-6.39	-
基金 Fund	7.61	-9.12	8.19	5.10	-4.78	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2020年1月31日 As at 31 January 2020

投資項目	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	2.62%
蘋果公司 APPLE INC	2.61%
亞馬遜公司 AMAZON COM INC	1.69%
淡水河谷公司 VALE SA	1.66%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REPPRE	1.65%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.38%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.33%
B3 BRASIL BOLSA BALCAO SA	1.04%
FACEBOOK INC	0.98%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.89%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得-8.51%回報。全球新型冠狀病毒感染個案上升，南韓及意大利尤其嚴重，使全球股市於二月底急挫。另一方面，全球經濟增長在疫情爆發前曾出現再度加快的跡象，故全球股市於二月初創歷史新高。要恢復增長，必須透過貨幣政策、財務政策及直接開支刺激增長。

The fund recorded -8.51% return in February. Equities around the world dropped sharply especially towards the end of February as Covid-19 cases increased globally especially in South Korea and Italy. That said, global equities were reaching new highs in early February as global growth was showing signs of re-acceleration in the lead-up to the outbreak. To resume such growth, a cocktail of monetary, fiscal policies and direct spending are important to stimulate growth.

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$114.22港元
基金總值(百萬) Fund Size (million)	: HK\$1,262.34港元
基金開支比率 Fund Expense Ratio	: 0.78% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 3.37%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



10.12%	澳洲 Australia
8.94%	中國 China
27.49%	香港 Hong Kong
10.44%	南韓 Korea
7.64%	馬來西亞 Malaysia
10.82%	新加坡 Singapore
9.84%	泰國 Thailand
11.64%	其他國家 Other Countries
3.07%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.77	9.89	9.65	N/A不適用	14.22	0.37
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.26	4.81	7.06	N/A不適用	8.35	0.10
年度化回報 Annualized Return (%)						
基金 Fund	3.77	3.19	1.86	N/A不適用	1.59	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.26	1.58	1.37	N/A不適用	0.95	-
曆年回報 Calendar Year Return (%)						
基金 Fund	5.38	-0.68	7.77	-0.27	-2.57	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.50	0.70	2.63	-3.67	-1.13	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年1月31日 As at 31 January 2020

KOREA TREASURY N03509 2.625% 10/09/2035	5.22%
SINGAPORE GOVERNMENT 3.375% 01/09/2033	4.72%
HK EXCHANGE FUND 2.240% 27/08/2029	3.66%
SINGAPORE GOVERNMENT 2.00% 01/07/2020	3.46%
HK EXCHANGE FUND 1.940% 04/12/2023	3.43%
THAILAND GOVERNMENT 3.775% 25/06/2032	3.18%
HK EXCHANGE FUND 0.800% 27/08/2027	3.16%
THAILAND GOVERNMENT 2.125% 17/12/2026	3.15%
HK EXCHANGE FUND 2.480% 28/02/2029	3.11%
AUSTRALIAN GOVERNMENT N0140 4.500% 21/04/2033	2.57%

佔資產淨值百分比
% of NAV

^{**}年內,本基金部分基金管理費(定義見友邦強積金優選計劃之主要說明書)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

本基金於二月錄得0.19%回報。市場憂慮對中國和環球增長的短期負面影響,並預期環球央行將提供進一步貨幣政策支持,使二月核心政府債券孳息率下跌。月底,美國10年期國庫券孳息率創紀錄新低的1.1%水平,較最近2018年十月的峰值低2.1%。預期病毒的影響將特別不利於高槓桿行業,因其現金流中斷或延遲可能會造成破壞性影響。我們已透過增加優質存續期而降低風險。今年的貨幣政策寬鬆應會利好政府債券。

The fund recorded 0.19% return in February. Fears of near-term negative effects on Chinese and global growth, together with the expectation that central banks around the globe will provide further monetary policy support, sent core government bond yields lower throughout the month. By the end of the month, the US 10-year Treasury yield stood at a new all-time low of 1.1%, 2.1% points below the recent peak in October 2018. The fallout from the virus could be particularly negative for sectors with highly levered companies where cash flow disruptions or delays could be damaging. We have de-risked by adding high quality duration. Monetary policy easing this year should be supportive for government bonds.

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

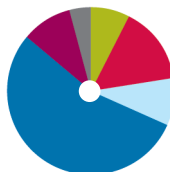
透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

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 organisations and corporates.

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

資產分布 | ASSET ALLOCATION



7.52% 英國 Britain
15.19% 歐洲貨幣聯盟 European Monetary Union
9.16% 日本 Japan
54.51% 美國 United States
9.69% 其他國家 Other Countries
3.93% 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\$126.89 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,174.61 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 3.79%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.79	10.93	9.95	15.64	26.89	1.92
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.36	5.48	7.64	7.41	10.15	0.32
年度化回報 Annualized Return (%)						
基金 Fund	6.79	3.52	1.91	1.46	1.96	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.36	1.80	1.48	0.72	0.79	-
曆年回報 Calendar Year Return (%)						
基金 Fund	6.24	-3.08	6.62	1.95	-5.46	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.46	-0.93	2.62	-2.62	-1.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年1月31日 As at 31 January 2020

	佔資產淨值百分比 % of NAV
US TREASURY N/B 3.00% 15/02/2048	4.93%
US TREASURY N/B/T 6.500% 15/11/2026	4.83%
US TREASURY N/B/T 2.250% 31/12/2024	4.59%
WI TREASURY SEC. WIT 2.750% 15/02/2028	3.62%
US TREASURY N/B/T 2.500% 15/05/2024	3.46%
US TREASURY N/B 1.250% 31/07/2023	3.30%
US TREASURY N/B/T 2.125% 29/02/2024	2.84%
US TREASURY N/B/T 1.875% 31/08/2024	2.82%
JAPAN GOVT 20-YR JGB 0.600% 20/09/2037	2.73%
JAPAN GOVT 20-YR JGB 0.500% 20/03/2038	2.68%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得0.63%回報。投資者意識到冠狀病毒不會只於中國爆發，因此於月內繼續遠離高風險資產。十年期美國國庫債券月底收報1.15%，創下當時的歷史新低，表現領先其他G4國家政府債券。由於月內信貸息差擴大，信貸表現再次落後政府債券。投資團隊現在預計全球所有主要央行將會減息及/或推出額外的刺激措施，而大部分政府亦會推行財政刺激措施。

The fund recorded 0.63% return in February. The move away from risk assets continued in February as investors came to the realization that the coronavirus was not going to be contained within China. The 10 year US Treasury closed the month at 1.15%, all-time lows at the time, and outperformed other G4 government bonds. Credit underperformed government bonds again as credit spreads widened during the month. The team now expects rate cuts and/or additional stimulus from all the major central banks in the world and fiscal stimulus from most governments as well.

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



■ 13.02% 港元債券 Hong Kong Dollar Bonds
■ 86.98% 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\$113.94/港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$5,822.10/港元
Fund Size (million)	
基金開支比率	: 0.98%
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	1.12	2.10	2.32	3.06	13.94	0.18
指標 Benchmark ³	0.10	0.16	0.18	0.21	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.52	1.40	1.72	2.22	5.11	0.03
年度化回報 Annualized Return (%)						
基金 Fund	1.12	0.69	0.46	0.30	0.68	-
指標 Benchmark ³	0.10	0.05	0.04	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.52	0.46	0.34	0.22	0.26	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.15	0.67	0.11	0.11	0.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.53	0.44	0.05	0.05	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年1月31日 As at 31 January 2020

BNPPARIBAS HKG	1.500%	03/02/2020	6.02%
WING HANG BANK HKG	0.250%	03/02/2020	3.17%
CHINA CONSTRUCT BK/TOKYO	0.00%	04/02/2020	3.17%
DBS BANK HONG KONG LTD	0.00%	23/03/2020	3.16%
WING LUNG BANK HKG	1.900%	05/02/2020	2.76%
DAH SING BANK HKG	0.900%	03/02/2020	2.75%
BANGKOK BANK PUBLIC HKG	1.900%	05/02/2020	2.69%
CIMB BANK BHD HKG	1.350%	03/02/2020	2.69%
FUBON BANK HKG	2.470%	14/04/2020	2.62%
CIMB BANK BHD HKG	2.00%	05/02/2020	2.54%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得0.06%回報。由於年底及農曆新年的需求減少, 月內港元短期利率率下跌, 而隨著新型肺炎疫情蔓延至其他國家, 月底跌勢加快。月內香港總結餘維持於540億港元, 但香港銀行同業拆息於月底急跌。由於美元與港元設有聯繫匯率制度, 預料香港利率將跟隨美國利率走勢。投資團隊預料短期利率將會下跌, 以反映聯儲局減息。

The fund recorded 0.06% return in February. February saw Hong Kong dollar front-end yields fall from diminishing year-end and Chinese New Year demand. The move accelerated toward month-end as the coronavirus spread to more countries. The Hong Kong aggregate balance did not change at HKD 54 billion during February. However, HIBOR rates fell rapidly at the end of the month. Hong Kong rates are expected to follow the trajectory of US rates given the currency peg between the USD and the HKD. We expect short-term rates will continue to fall as they price in rate cuts by the Federal Reserve.

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，而波幅在中至高水平。

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

資產分布 | ASSET ALLOCATION



15.97%	銀行 Banks
3.28%	資本物品 Capital Goods
8.92%	多元化財務 Diversified Financials
12.13%	保險 Insurance
7.49%	媒體和娛樂 Media and Entertainment
13.87%	地產 Real Estate
6.11%	主權債 Sovereign
4.05%	電訊服務 Telecommunication Services
4.67%	公用事業 Utilities
16.16%	其他行業 Other Sectors
7.35%	現金及其他 Cash and Others

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\$107.44港元
基金總值(百萬) Fund Size (million)	: HK\$663.38港元
基金開支比率 Fund Expense Ratio	: 1.20%
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%

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	-3.88	N/A不適用	N/A不適用	N/A不適用	7.44	-3.85
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.03	N/A不適用	N/A不適用	N/A不適用	-1.20	0.52
年度化回報 Annualized Return (%)						
基金 Fund	-3.88	N/A不適用	N/A不適用	N/A不適用	2.74	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.03	N/A不適用	N/A不適用	N/A不適用	-0.45	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.90	-3.22	10.06	N/A不適用	N/A不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.32	-2.95	3.33	N/A不適用	N/A不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年1月31日 As at 31 January 2020

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	6.04%
友邦保險 AIA GROUP LTD	5.31%
建設銀行 CHINA CONSTRUCTION BANK H	3.81%
匯豐控股 HSBC HOLDINGS PLC	3.76%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.53%
價值黃金 ETF VALUE GOLD ETF	3.07%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.65%
中國移動 CHINA MOBILE LTD	2.14%
阿里巴巴集團 ALIBABA GROUP	2.13%
HKMTGC 5.400% 31/05/2021	1.96%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得1.04%回報。二月官方製造業採購經理指數大跌至35.7，是歷來最低。眾多不明朗因素當前，市場期望政府及央行推出更大規模的刺激措施，以控制負面的經濟影響。刺激經濟的貨幣及財政政策有望衝衡經濟打擊，這項預期為月內的股票表現帶來助力，MSCI中國指數微升1.3%。同時，香港將繼續受外圍負面情緒困擾，其股票市場的波動性會在未來數月持續攀升。在中國內地的刺激措施、回復生產及經濟活動的步伐下，相較其他已發展市場，香港市場稍稍向好。

The fund recorded 1.04% return in February. The official manufacturing Purchasing Managers' Index for February slumped to record low at 35.7. In such times of uncertainties, the market has anticipated larger-scale policy stimulus from the government and central bank so as to staunch the economic impact. The expectation of a combined monetary and fiscal stimulus to cushion the economy provided a boost to equity markets. The MSCI China edged up 1.3% during the month. Meanwhile, volatility in Hong Kong equities will certainly elevate in the coming months as the market is greatly impacted by the negative global sentiment. However, with the policy stimulus imposed by China, the resumption of manufacturing and economic activities, Hong Kong will be better off compared to other developed markets.

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

基金經理精選退休基金

Manager's Choice Fund



風險級別* Risk 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/或核准指數計劃的專業管理投資組合取得長期資本增值。

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

資產分布 | ASSET ALLOCATION



15.03%	歐洲股票 Europe Equities
24.14%	香港股票 Hong Kong Equities
9.91%	日本股票 Japan Equities
15.28%	美國股票 United States Equities
8.99%	其他股票 Other Equities
9.05%	其他債券 Other Bonds
17.60%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/08/2008
Launch Date	
單位資產淨值	: HK\$174.78 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$4,501.40 港元
Fund Size (million)	
基金開支比率	: 1.66% ^{**}
Fund Expense Ratio	
基金風險標記 [△]	: 9.42%
Fund Risk Indicator [△]	
基金類型描述	: 綜合資產基金 – 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund – Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.99	11.60	10.46	60.97	74.78	-7.42
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.72	-1.10	5.86	17.87	27.22	-2.20
年度化回報 Annualized Return (%)						
基金 Fund	-0.99	3.73	2.01	4.88	4.94	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.72	-0.37	1.14	1.66	2.10	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	15.41	-11.49	24.47	-1.00	-1.27	-
	5.45	-8.71	9.97	1.83	-3.33	-

十大投資項目* | TOP TEN HOLDINGS^{*}

截至2020年1月31日 As at 31 January 2020

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	2.81%
匯豐控股 HSBC HOLDINGS PLC	2.34%
友邦保險 AIA GROUP LTD	2.27%
DAH SING BANK HKG 0.900% 03/02/2020	1.98%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.52%
建設銀行 CHINA CONSTRUCTION BANK H	1.39%
微軟 MICROSOFT CORP	1.02%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.02%
蘋果公司 APPLE INC	0.96%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.91%

^{**} 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

本基金於二月錄得-4.41%回報。由於新型冠狀病毒疫情加劇，全球股市於二月底急挫。另一方面，由於投資者預期各地央行將會放寬政策及市場的避險氣氛推動，使核心政府債券孳息率下跌。投資團隊一直靈活管理風險，並會審慎留意疫情會否惡化。投資團隊於月底將風險持倉降至中性，若情況進一步轉差，將會採取更大幅度避險策略。

The fund recorded -4.41% return in February. Global equities declined sharply towards the end of February as the Covid-19 situation deteriorated. On the other hand, advanced amid broader risk-off sentiment and expectation of global central banks' easing sent core government bond yields lower. We have been managing our risk dynamically and will remain cautious over further deterioration of the Covid-19 outbreak. We reduced our risk positioning to a neutral stance towards the end of February and will look to de-risk further if the situation worsens.

亞洲股票基金

Asian Equity Fund



風險級別* Risk Rating*: 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



26.56%	澳洲 Australia
18.10%	印度 India
2.71%	印尼 Indonesia
21.76%	南韓 Korea
1.56%	紐西蘭 New Zealand
4.38%	新加坡 Singapore
20.14%	台灣 Taiwan
3.33%	其他國家 Other Countries
1.46%	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\$221.22港元
基金總值(百萬) Fund Size (million)	: HK\$3,929.79港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.60%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.18	6.88	5.54	34.62	121.22	-11.19
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.76	-5.14	4.25	9.41	25.79	-3.72
年度化回報 Annualized Return (%)						
基金 Fund	-3.18	2.24	1.08	3.02	5.34	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.76	-1.74	0.84	0.90	1.52	-
曆年回報 Calendar Year Return (%)						
基金 Fund	15.64	-12.97	30.23	6.43	-10.05	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.44	-9.51	9.85	3.44	-6.25	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年1月31日 As at 31 January 2020

佔資產淨值百分比 % of NAV	
8.91%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
8.82%	三星電子 SAMSUNG ELECTRONICS CO LTD
4.30%	CSL有限公司 CSL LTD
3.51%	必和必拓公司 BHP BILLITON LTD
2.99%	住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD
2.91%	信實工業有限公司 RELIANCE INDUSTRIES
2.53%	愛思開海力士公司 SK HYNIX INC
2.42%	麥格理集團 MACQUARIE GROUP
2.16%	澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD
1.89%	ARISTOCRAT LEISURE LTD

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得-7.43%回報。二月份，中國是MSCI綜合世界指數49個國家中唯一錄得升幅的國家，原因是本月初內地疫情高峰期已經過去，南韓的感染病例則急升。印度公布的年度預算案中，並未包含任何重大財政刺激措施，而政治不明朗因素打擊泰國及馬來西亞。本基金表現方面，對非必需消費的選股成績雖有貢獻，但未能彌補對房地產和工業的選股失利表現。進入2020年以來，新型冠狀病毒疫情已取代關稅成為不明朗因素的來源。箇中區別在於病毒的影響會在短期內加深，但在樂觀情況下則可能會於年底前消退。宏觀經濟方面，我們目前肯定較2019年底更接近衰退，但政府及央行可使用各種工具來紓緩經濟放緩，使經濟得以「迎難而上」。

The fund recorded -7.43% return in February. China was the only country (out of 49) in the MSCI All Country World Index to advance in February, as the virus outbreak peaked in the Mainland early on in the month, while Korea reported a spurt of new virus cases. India relented from announcing any major fiscal stimulus in the Annual Budget, while political uncertainty weighed on Thailand and Malaysia. For the fund performance, the contribution from stock selection in consumer discretionary was more than offset by the drag from stock selection in real estate and industrials. For all of 2020 so far, coronavirus has replaced tariffs as the source of uncertainty. The difference is the effects of the virus are deeper in the short term, but could fade by the end of the year in the optimistic case. From a macroeconomic perspective, we are certainly closer now to recession than we were at the end of 2019, but there are tools that governments and central banks can use to mitigate a slowdown and keep us in muddle through.

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

歐洲股票基金

European Equity Fund



風險級別* Risk Rating: 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



21.62%	英國 Britain
18.75%	法國 France
14.71%	德國 Germany
4.58%	意大利 Italy
2.64%	西班牙 Spain
18.19%	瑞士 Switzerland
8.51%	荷蘭 The Netherlands
9.43%	其他國家 Other Countries
1.57%	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\$205.69 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,437.30 港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 [△] Fund Risk Indicator [△]	: 12.18%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-6.30	5.66	-0.82	51.08	105.69	-12.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.11	-8.13	-2.36	11.62	31.05	-4.81
年度化回報 Annualized Return (%)						
基金 Fund	-6.30	1.85	-0.16	4.21	4.05	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.11	-2.79	-0.48	1.11	1.50	-
曆年回報 Calendar Year Return (%)						
基金 Fund	18.30	-17.81	27.63	-5.38	2.04	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.53	-13.09	9.83	1.01	-1.53	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年1月31日 As at 31 January 2020

佔資產淨值百分比 % of NAV	
雀巢公司 NESTLE SA	5.01%
瑞士羅氏藥廠 ROCHE HOLDING AG	4.04%
瑞士諾華製藥 NOVARTIS AG	3.64%
荷蘭皇家殼牌 ROYAL DUTCH SHELL	2.56%
安聯歐洲股份公司 ALLIANZ SE	2.23%
SCHNEIDER ELECTRIC (HONG KONG) LTD	2.07%
力拓集團 RIO TINTO	1.79%
聯合利華 UNILEVER	1.69%
ENDESA SA	1.62%
英美資源集團股份有限公司 ANGLO AMERICAN	1.59%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月份錄得-9.62%回報。歐元區製造業活動於一月份擴張。英國的消費者及企業情緒以及就業統計數據維持強勁。然而，德國及歐元區的二月份採購經理指數初值數據已反映疫情的嚴重性。不過，歐洲央行可以進一步放寬政策的空間相對有限。但長期債券孳息率下降，使債券及現金變得毫無吸引力，為股市提供一定支持。近期的事態發展亦增加歐洲各國政府實施財政刺激措施的可能性，應可進一步支持股市。此外，一旦疫情受控，英國、美國及歐盟之間的貿易談判很可能會吸引投資者的注意。基金表現最大貢獻因素包括對施耐德電氣的超配持倉及對百威英博的低配持倉。最大拖累因素包括對 Dialog Semiconductor 及 Legal & General Group 的超配持倉。

The fund recorded -9.62% return in February. Eurozone manufacturing activity expanded in January. In the UK, consumer and business sentiment and employment statistics continued to be robust. However, February flash purchasing managers' index in Germany and the euro area already showed a significant impact from the coronavirus outbreak. On the other hand, the European Central Bank has relatively limited room to ease policy further. Nevertheless, lower long-term bond yields will provide a measure of support to the stock market by making both bonds and cash unattractive. Recent developments also lend weight to the likelihood of fiscal stimulus by European governments, which should further support equity markets. Additionally, once the viral outbreak runs its course, the trade negotiations between the UK, the US and the European Union are likely to attract investor attention. Top contributors included our overweight position in Schneider Electric and an underweight position in Anheuser-Busch InBev. Top detractors included our overweight positions in Dialog Semiconductor and Legal & General Group.

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

日本股票基金

Japan Equity Fund



風險級別* Risk Rating: 低 Low (1) ▶ 高 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。

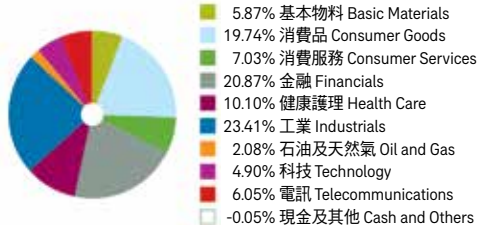
To provide investors with long-term capital growth through the underlying approved pooled investment fund which consists primarily of securities of companies based or operating principally in Japan.

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

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\$167.02/港元
基金總值(百萬) Fund Size (million)	: HK\$684.68/港元
基金開支比率 Fund Expense Ratio	: 1.92%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.28%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

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	2.03	9.40	13.83	54.66	67.02	-9.66
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.61	-3.92	3.15	20.37	26.13	-4.27
年度化回報 Annualized Return (%)						
基金 Fund	2.03	3.04	2.62	4.46	2.86	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.61	-1.32	0.62	1.87	1.29	-
曆年回報 Calendar Year Return (%)						
基金 Fund	19.48	-18.49	31.00	-2.73	9.55	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.95	-14.90	14.04	0.66	0.46	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年1月31日 As at 31 January 2020

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	5.60%
索尼 SONY CORP	4.46%
信越化學工業有限公司 SHIN-ETSU CHEMICAL	3.64%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	3.60%
ORIX	3.57%
三井不動產 MITSUI FUDOSAN	3.46%
瑞可利控股有限公司 RECRUIT HOLDINGS	3.37%
KEYENCE CORP	3.34%
三菱商事株式會社 MITSUBISHI CORP	3.33%
東京海上控股 TOKIO MARINE HOLDINGS INC	3.06%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得-8.54%回報。去年的消費稅上調及目前的疫情均嚴重打擊日本經濟。製造業及服務業採購經理指數、第四季本地生產總值均下跌，增長很可能會於2020年第一季再次收縮。對物料及工業的選股為基金表現作出最大貢獻。由於新型冠狀病毒疫情對經濟供需兩面均產生影響，市場前景已大幅改變。今年，旅遊業、製造業及科技業等行業的增長將面臨挑戰。然而，日本市場的主要吸引力仍然是企業管治改革進程、政局穩定及估值相對吸引。

The fund recorded -8.54% return in February. The economy in Japan has been hit hard by both the consumption tax hike last year and now the outbreak of the coronavirus. Both manufacturing and service PMI's, together with Q4 GDP declined; it is likely that growth will contract again in the first quarter of 2020. The stock selection in materials and industrials added the most value to the fund performance. The outlook for the market has changed significantly because of the impact the coronavirus has had on both the supply and demand side of the economy. Sectors including tourism, manufacturing and technology will face growth challenges this year. However, the main attractions of the Japanese market remain progress on corporate governance reform, stable politics and relatively attractive valuations.

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

大中華股票基金

Greater China Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$235.30 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$7,690.99 港元
Fund Size (million)	
基金開支比率	: 1.92%
Fund Expense Ratio	
基金風險標記 [△]	: 14.79%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 大中華地區
Fund Descriptor	: Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



56.12%	中國 China
18.74%	香港 Hong Kong
23.77%	台灣 Taiwan
0.07%	美國 United States
1.30%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.31	26.86	16.16	39.93	135.30	-3.41
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.07	7.85	17.74	25.33	38.92	0.60
年度化回報 Annualized Return (%)						
基金 Fund	7.31	8.25	3.04	3.42	5.77	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.07	2.55	3.32	2.28	2.18	-
曆年回報 Calendar Year Return (%)						
基金 Fund	24.57	-15.08	35.23	-2.32	-11.33	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	10.32	-11.35	12.53	2.04	-9.41	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2020年1月31日 As at 31 January 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.78%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.71%
友邦保險 AIA GROUP LTD	6.14%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.44%
建設銀行 CHINA CONSTRUCTION BANK H	2.78%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.46%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.21%
招商銀行 CHINA MERCHANTS BANK	2.00%
藥明生物 WUXI BIOLOGICS	1.84%
大立光電股份有限公司 LARGAN PRECISION CO LTD	1.69%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得1.2%回報。大中華股市月底表現持平，由於新型冠狀病毒疫情在中國受控，加上經濟活動逐步重啟緩和了市場情緒，令市場起初出現反彈，但及後情況發展並不理想，病毒擴散至其他國家，令投資者憂慮疫情可能演變為全球大流行，進而導致減息及美元走弱。香港及台灣股市均下跌，其中以出口及科技股跌幅最大，理由是市場憂慮供應鏈中斷。投資組合方面，對科技及健康護理行業的選股是基金表現的主要貢獻因素。我們繼續探索健康護理方面的結構性機遇，尤其是醫療設備及醫療保健服務，近期事件應會加快推動政府及私人投資，為市場提供利好因素。

The fund recorded 1.2% return in February. Greater China equities ended the month flat, as the initial relief rebound from a controlled COVID-19 virus outbreak and a gradual restart of economic activities in China was later overtaken by concerns of a potential global pandemic amid spread in other countries and thus lower rates and a weaker U.S. dollar. Hong Kong and Taiwanese equities both declined, with exports and technology leading the sell-off due to concerns about supply chain disruption. In terms of the portfolios, stock selection in technology and healthcare names were the key contributors. We shall continue to explore structural opportunities within healthcare, especially medical devices and healthcare services, which should benefit from both government and private investment accelerated by recent events.

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

香港股票基金

Hong Kong Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 7.47% 消費品 Consumer Goods
- 7.81% 消費服務 Consumer Services
- 50.07% 金融 Financials
- 3.78% 健康護理 Health Care
- 6.77% 工業 Industrials
- 3.24% 石油及天然氣 Oil and Gas
- 11.44% 科技 Technology
- 3.28% 公用事業 Utilities
- 3.13% 其他行業 Other Sectors
- 3.01% 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\$325.99 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$6,084.45 港元
Fund Size (million)	
基金開支比率	: 1.91%
Fund Expense Ratio	
基金風險標記 [△]	: 15.15%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 香港
Fund Descriptor	: Equity Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-5.39	14.56	3.23	22.16	225.99	-6.46
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	-2.26	-2.26	5.69	10.72	57.95	0.04
年度化回報 Annualized Return (%)						
基金 Fund	-5.39	4.63	0.64	2.02	6.72	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	-2.26	-0.76	1.11	1.02	2.55	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	12.89	-13.48	35.44	-4.76	-10.75	-
Dollar Cost Averaging Return (%) [△]	3.77	-10.11	13.66	1.95	-9.13	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年1月31日 As at 31 January 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.62%
匯豐控股 HSBC HOLDINGS PLC	8.26%
友邦保險 AIA GROUP LTD	7.78%
建設銀行 CHINA CONSTRUCTION BANK H	5.06%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.82%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	2.95%
美國點評 MEITUAN DIANPING-CLASS B	2.40%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.80%
DAH SING BANK HKG 0.900% 03/02/2020	1.67%
招商銀行 CHINA MERCHANTS BANK	1.23%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得0.07%回報。香港及澳門繼續實施嚴格的入境管制及學校停課措施，因此本地經濟活動（尤其是酒店、零售及餐飲業）受到的打擊最大。香港政府在最新一份財政預算案中宣布推出約1,200億港元的紓困措施，但鑑於大多數措施將於今年下半年或之後落實，因此失業壓力短期內不太可能舒緩。房地產及非必需消費的選股對基金表現作出最大貢獻。在當前疫情出現穩定跡象之前，港股將繼續承壓，但若以2003年非典作為參考對象，疫情受控後的復甦應該會非常強勁。同時，在增長萎靡之前，政策及流動性應當會保持寬鬆，因此，股市料將出現類似復甦，我們並未大幅修改我們的中期觀點。

The fund recorded 0.07% return in February. Hong Kong and Macau continued with tight visitors control and school suspension and thus domestic economic activities especially hospitality, retail and catering were hit hardest. Hong Kong government announced some HKD120 billion of relief measures in the latest budget, but given most of the measures are to be realized in or after second half of the year, unemployment pressure is unlikely to be relieved in the near term. Stock selection in real estate and consumer discretionary added the most value to the fund performance. Hong Kong stock market would remain under pressure until some signs of stabilization of current virus situation, but if we take SARS in 2003 as reference, the pace of recovery after the virus situation is contained should be very strong. At the same time, policies and liquidity should remain accommodative before growth is stabilized and therefore, similar recovery should be expected for equity markets as well and we do not have major changes to our medium-term view.

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

北美股票基金

North American Equity Fund



風險級別* Risk Rating: 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\$232.70港元
基金總值(百萬) Fund Size (million)	: HK\$3,065.92港元
基金開支比率 Fund Expense Ratio	: 1.90%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.78%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



10.52%	通訊服務	Communication Services
9.92%	消費品	Consumer Discretionary
6.43%	民生用品	Consumer Staples
3.37%	能源	Energy
12.48%	金融	Financials
13.10%	健康護理	Health Care
9.44%	工業	Industrials
25.60%	資訊科技	Information Technology
3.54%	物料	Materials
3.13%	地產	Real Estate
1.97%	公用事業	Utilities
0.50%	現金及其他	Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.42	17.91	29.28	156.67	132.70	-8.66
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.67	2.41	14.12	52.88	98.93	-4.10
年度化回報 Annualized Return (%)						
基金 Fund	0.42	5.64	5.27	9.88	4.76	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.67	0.80	2.68	4.34	3.86	-
曆年回報 Calendar Year Return (%)						
基金 Fund	22.16	-8.19	21.01	8.74	-2.35	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.68	-9.70	9.35	6.91	-1.24	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2020年1月31日 As at 31 January 2020

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	5.70%
微軟 MICROSOFT CORP	5.57%
SPDR 標普 500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.60%
亞馬遜公司 AMAZON.COM INC	2.44%
VISA國際組織 VISA INC CLASS A	2.17%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.06%
ALPHABET INC CLASS C	2.00%
英特爾 INTEL CORP	1.69%
雪佛龍 CHEVRON CORP	1.64%
萬事達卡 MASTERCARD INC	1.61%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得-8.21%回報。美國股市月內創歷史新高後，於月底出現大幅拋售，主要由於投資者極度憂慮新冠病毒疫情對盈利和消費者情緒造成的經濟影響。投資者對疫情的憂慮持續，而疫情的發展可能會演變成全球大流行，令全球股市未來數月的前景充滿變數。因此，投資團隊預計美國股市會持續波動。

The fund recorded -8.21% return in February. After reaching all-time highs in February, US equities experienced a sharp sell-off towards the end of the month due to serious concerns about the economic impact that the coronavirus would have on earnings and consumer sentiment. With the ever-evolving concerns and developments of coronavirus to become a global pandemic, the equity markets enter uncertain waters in the coming months. Therefore, the team expects there to be continued volatility within US equities.

綠色退休基金

Green 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。

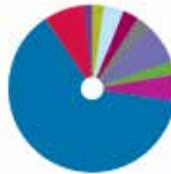
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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\$167.78 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,095.24 港元
基金開支比率 Fund Expense Ratio	: 1.62% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 11.30%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.44%	澳洲 Australia
3.81%	加拿大 Canada
2.98%	法國 France
3.23%	德國 Germany
7.38%	日本 Japan
2.44%	瑞士 Switzerland
5.48%	英國 Britain
62.88%	美國 United States
7.78%	其他國家 Other countries
1.58%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.14	16.90	19.95	100.72	67.78	-9.97
指標 Benchmark [△]	3.88	23.81	33.74	132.18	113.72	-9.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.58	1.77	10.75	35.79	49.39	-4.22
年度化回報 Annualized Return (%)						
基金 Fund	2.14	5.34	3.70	7.22	3.79	-
指標 Benchmark [△]	3.88	7.38	5.98	8.78	5.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.58	0.59	2.06	3.11	2.93	-
曆年回報 Calendar Year Return (%)						
基金 Fund	26.80	-12.49	22.38	2.08	-1.35	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	9.70	-11.49	9.35	3.59	-1.71	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年1月31日 As at 31 January 2020

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	3.73%
微軟 MICROSOFT CORP	3.10%
ALPHABET INC	2.21%
BRISTOL-MYERS SQUIBB CO	1.83%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.65%
MARSH & MCLENNAN COS INC	1.64%
AMGEN INC	1.55%
愛德華生命科學 EDWARDS LIFESCIENCES CORP	1.53%
花旗集團 CITIGROUP INC	1.34%
LOWES COS INC	1.33%

[△] 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

本基金於二月錄得-8.44%回報。二月份，通訊服務及房地產的選股帶動回報但金融及資訊科技的選股影響表現。NVIDIA Corp. 為期內表現最佳而 Oil Search 則表現遜色。短期內，市場超買、疫情消息及歐美貿易談判可能產生入市良機。除此以外，我們預計基本因素改善，將在年內支持股市周期性反彈，並進一步上行。

The fund recorded -8.44% return in February. In February, stock picking in Telecommunication Services and Real Estate drove performance whilst Financials and Information Technology lagged behind. NVIDIA Corp. was the top contributor whilst Oil Search was the top detractor. In the short term, overbought conditions, coronavirus news flow, and trade negotiations between the US and Europe are likely to generate opportunities to enter the market. Beyond this, we expect a cyclical rebound should support additional upside this year on the back of improvement in fundamentals.

保證組合*

Guaranteed Portfolio*



風險級別* Risk Rating¹: 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



■ 95.42% 港元債券 Hong Kong Dollar Bonds
■ 4.66% 美元債券 United States Dollar Bonds
□ -0.08% 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) : HK\$9,320.86 港元
Fund Size (million)

基金開支比率 : 1.59%
Fund Expense Ratio

基金風險標記[△] : 0.00%
Fund Risk Indicator[△]

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

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	1.02	7.98	34.65	0.02
指標 Benchmark ⁵	0.10	0.16	0.18	0.21	9.01	0.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.07	0.22	0.39	1.83	10.81	0.01
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.20	0.77	1.56	-
指標 Benchmark ⁵	0.10	0.05	0.04	0.02	0.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.07	0.07	0.08	0.18	0.53	-
歷年回報 Calendar Year Return (%)						
基金 Fund	0.15	0.15	0.15	0.15	0.47	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.07	0.07	0.07	0.07	0.20	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年1月31日 As at 31 January 2020

DAH SING BANK HKG 0.900% 03/02/2020
ABS FINANCE LTD 2.457% 25/09/2024
AROUNDTOWN SA ARNDTN 3.690% 11/03/2024
KOREA LAND & HOUSING COR 2.430% 28/09/2024
UNITED OVERSEAS UOBSP 3.190% 26/08/2028
VODAFONE GROUP VOD 2.850% 28/06/2027
DBS GROUP HLDGS DBSSP 3.240% 19/04/2026
CDBL FUNDING TWO CDBLFD 3.500% 19/11/2020
WELLS FARGO CO WFC 3.00% 05/06/2025
CAN IMPERIAL BKC CM 2.250% 28/07/2020

佔資產淨值百分比
% of NAV

3.16%
1.91%
1.64%
1.62%
1.59%
1.53%
1.50%
1.30%
1.29%
1.29%

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

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

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得0.01%回報。月內港元掉期曲線仍然比美元掉期曲線維持於更高水平。風險溢價繼續由於香港政局發展及中國內地和香港的肺炎疫情所導致。港元於月內下跌至7.7935。預料香港利率長遠會跟隨美國利率走勢，但社會/政治問題引致香港利率風險溢價偏高和波動。

The fund recorded 0.01% return in February. The Hong Kong dollar swaps curve continued to stay higher than the US dollar swaps curve in February. Risk premium continues to stem from political developments in Hong Kong, as well as the coronavirus outbreak focused in China and Hong Kong. The HKD depreciated to 7.7935 during the month. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but social/political issues will likely contribute to the magnitude and volatility of risk premium to interest rates in Hong Kong.

增長組合

Growth Portfolio



風險級別* Risk Rating: 低 Low (1) ▶ 高 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.

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\$241.03 港元
基金總值 (百萬) Fund Size (million)	: HK\$10,770.33 港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.12%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



16.91% 歐洲股票 Europe Equities
30.12% 香港股票 Hong Kong Equities
11.25% 日本股票 Japan Equities
19.96% 美國股票 United States Equities
13.87% 其他股票 Other Equities
6.05% 其他債券 Other Bonds
1.84% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.85	13.12	12.62	56.20	141.03	-8.02
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.95	-2.16	6.25	20.87	61.21	-2.49
年度化回報 Annualized Return (%)						
基金 Fund	-1.85	4.20	2.40	4.56	4.68	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.95	-0.72	1.22	1.91	2.51	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.49	-13.75	29.81	0.07	-2.81	-
	5.82	-10.65	11.67	2.28	-4.11	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年1月31日 As at 31 January 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.02%
匯豐控股 HSBC HOLDINGS PLC	2.52%
友邦保險 AIA GROUP LTD	2.45%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.67%
DAH SING BANK HKG 0.900% 03/02/2020	1.64%
建設銀行 CHINA CONSTRUCTION BANK H	1.56%
微軟 MICROSOFT CORP	1.19%
蘋果公司 APPLE INC	1.12%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.95%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	0.93%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得-4.98%回報。二月份，固定收益市場普遍上升，不過新冠病毒不斷擴散及其對環球經濟和金融狀況構成的風險，導致聯儲局緊急減息50個基點。基金表現方面，股票市場全線下跌，歐洲是最大拖累因素，其次是美國及日本，固定收益則錄得輕微正回報。我們的基本情況假設是新冠病毒對經濟的破壞並不預示美國經濟衰退，經濟數據及盈利將於2020年下半年回升。短期內，市場可能會劇烈波動，從而增加央行進一步實施政策干預的可能性。

The fund recorded -4.98% return in February. In February, fixed income markets were broadly up, however, continued spreading of COVID-19 and its risk to the global economy and financials conditions led the Fed to issue an emergency 50 bps rate cut. For the fund performance, equity markets were uniformly negative, with Europe being the worst detractor, followed by US and Japan while fixed income was marginally positive. Our base case is that the economic disruption from COVID-19 is not a precursor to a U.S. recession and that data and earnings will recover in 2H20. Market volatility is likely to be high in the near term, increasing the likelihood of further central bank policy intervention.

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\$210.02港元
基金總值(百萬) Fund Size (million)	: HK\$5,689.61港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.76%
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



9.98% 歐洲股票 Europe Equities
15.76% 香港股票 Hong Kong Equities
6.27% 日本股票 Japan Equities
10.24% 美國股票 United States Equities
7.38% 其他股票 Other Equities
45.90% 其他債券 Other Bonds
4.47% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.56	9.74	8.94	35.39	110.02	-4.02
指標 Benchmark [△]	2.20	7.52	10.62	35.81	42.77	0.09
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.81	0.82	5.66	13.53	42.28	-1.30
年度化回報 Annualized Return (%)						
基金 Fund	1.56	3.15	1.73	3.08	3.93	-
指標 Benchmark [△]	2.20	2.45	2.04	3.11	1.78	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.81	0.27	1.11	1.28	1.85	-
曆年回報 Calendar Year Return (%)						
基金 Fund	12.11	-9.32	16.87	0.34	-2.36	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.95	-6.61	6.79	0.48	-2.80	-

十大投資項目* | TOP TEN HOLDINGS[†]

截至2020年1月31日 As at 31 January 2020

DAH SING BANK HKG 1.440% 03/02/2020	2.40%
騰訊控股 TENCENT HOLDINGS LTD	1.68%
US TREASURY N/B 3.00% 15/02/2048	1.49%
US TREASURY N/B/T 6.500% 15/11/2026	1.46%
US TREASURY N/B/T 2.250% 31/12/2024	1.39%
匯豐控股 HSBC HOLDINGS PLC	1.37%
友邦保險 AIA GROUP LTD	1.33%
WITREASURY SEC. WIT 2.750% 15/02/2028	1.10%
US TREASURY N/B/T 2.500% 15/05/2024	1.05%
US TREASURY N/B 1.250% 31/07/2023	1.00%

佔資產淨值百分比
% of NAV

[△] 香港綜合消費物價指數
Hong Kong Composite Consumer Price Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得-2.61%回報。儘管全球股市於二月初仍然穩定，更創歷史新高，但全球新型冠状病毒感染個案上升，意大利及南韓尤其嚴重，使投資者更加擔心政府封城令經濟活動暫停，因而使股市於月底急挫。另一方面，避險情緒卻推動全球固定收益市場上揚。投資團隊繼續靈活管理風險，並審慎監察情況，如有需要將會採取更大幅度避險策略。

The fund recorded -2.61% return in February. Despite global equities remained resilient in early February and rose to new all-time highs, the pick-up in Covid-19 cases globally especially in Italy and South Korea led to a sharp sell-off at the end of February due to increasing concerns over the temporary suspension of economic activities from a nation-wide lock down. Global fixed income, on the other hand, went up amid broader risk-off sentiment. We continue to manage risk dynamically and remain vigilant in monitoring the situation, and will de-risk further if necessary.

穩定資本組合

Capital Stable Portfolio



風險級別* Risk Rating¹: 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\$191.56/港元
基金總值(百萬) Fund Size (million)	: HK\$3,676.84/港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.47%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.05% 歐洲股票 Europe Equities
8.79% 香港股票 Hong Kong Equities
3.79% 日本股票 Japan Equities
6.36% 美國股票 United States Equities
4.75% 其他股票 Other Equities
4.91% 港元債券 Hong Kong Dollar Bonds
56.19% 其他債券 Other Bonds
9.16% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.87	8.35	7.69	25.11	91.56	-1.82
指標 Benchmark ⁷	1.96	3.93	4.43	5.41	29.40	0.31
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.17	2.10	5.33	10.01	32.16	-0.66
年度化回報 Annualized Return (%)						
基金 Fund	2.87	2.71	1.49	2.27	3.43	-
指標 Benchmark ⁷	1.96	1.29	0.87	0.53	1.35	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.17	0.69	1.04	0.96	1.46	-
曆年回報 Calendar Year Return (%)						
基金 Fund	8.94	-6.35	11.15	0.54	-2.21	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.69	-4.15	4.42	-0.61	-2.09	-

十大投資項目* | TOP TEN HOLDINGS^{*}

截至2020年1月31日 As at 31 January 2020

DAH SING BANK HKG 0.900% 03/02/2020	7.17%
US TREASURY N/B 3.00% 15/02/2048	1.87%
US TREASURY N/B/T 6.500% 15/11/2026	1.83%
US TREASURY N/B/T 2.250% 31/12/2024	1.74%
WI TREASURY SEC. WIT 2.750% 15/02/2028	1.37%
US TREASURY N/B/T 2.500% 15/05/2024	1.31%
US TREASURY N/B 1.250% 31/07/2023	1.25%
US TREASURY N/B/T 2.125% 29/02/2024	1.08%
US TREASURY N/B/T 1.875% 31/08/2024	1.07%
JAPAN GOVT 20-YR JGB 0.600% 20/09/2037	1.03%

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

本基金於二月錄得-1.33%回報。中國以外的新型冠狀病毒感染個案上升，使全球股市於月底急挫。另一方面，由於投資者預期各地央行將會推出更多貨幣刺激政策，使核心政府債券孳息率於月內下跌。市場的避險氣氛推動全球固定收益市場上升。投資團隊於月底將風險持倉降至中性。若情況進一步轉差，將會採取更大幅度避險策略。

The fund recorded -1.33% return in February. The increases in Covid-19 cases outside China led to a sharp selloff in global equities towards the end of month. Global fixed income market, on the other hand, rose on the back of the broader risk-off sentiment, as expectation that central banks around the globe will provide further monetary policy support sent core government bond yields lower throughout the month. The team reduced the risk positioning to a neutral stance at month end and will look to de-risk further if the situation worsens.

富達增長基金

Fidelity Growth Fund



風險級別¹ Risk Rating¹: 低 Low (1) ▶ 高 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\$142.85港元
基金總值(百萬) Fund Size (million)	: HK\$2,346.68港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.03%
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



17.67%	歐洲股票 Europe Equities
30.66%	香港股票 Hong Kong Equities
11.64%	日本股票 Japan Equities
19.40%	美國股票 United States Equities
12.28%	其他股票 Other Equities
1.51%	港元債券 Hong Kong Dollar Bonds
6.41%	其他債券 Other Bonds
0.43%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.16	16.34	15.49	N/A不適用	42.85	-7.55
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.77	0.59	9.08	N/A不適用	22.34	-2.29
年度化回報 Annualized Return (%)						
基金 Fund	1.16	5.17	2.92	N/A不適用	3.93	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.77	0.20	1.75	N/A不適用	2.20	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	19.50	-12.79	27.80	0.31	-2.26	-
	7.10	-10.43	11.11	2.01	-4.39	-

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2020年1月31日 As at 31 January 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LIMITED	3.59%
友邦保險 AIA GROUP LTD	2.28%
匯豐控股 HSBC HOLDINGS PLC	2.04%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.59%
建設銀行 CHINA CONSTRUCTION BANK H	1.34%
中國移動 CHINA MOBILE LTD	1.24%
微軟 MICROSOFT CORP	1.09%
蘋果公司 APPLE INC	1.06%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD ADR	0.92%
ALPHABET INC CLASS A	0.92%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得-4.58%回報。環球市場出現拋售，拖累亞太區（日本除外）股市在二月急跌。受新冠肺炎疫情的相關消息影響，投資者紛紛轉投避險資產，令市場波幅大增。然而，相對其他地區，亞太區（日本除外）市場表現較佳。美股由二月歷史高位回調，跌幅前所未見，並在月底低收。投資者日益憂慮新型冠狀病毒疫情爆發，拖累歐洲市場在避險環境下低收。資產配置方面，相對於股票，我們對債券及現金持較樂觀的態度。

The fund recorded -4.58% return in February. Asia Pacific ex Japan equities plummeted in February amid a sell-off in global markets. Investors turned to safe haven assets and volatility increased sharply, driven by novel coronavirus related headlines. Asia Pacific ex Japan markets, however, held up much better versus other regions. US equities suffered a historic pullback from its all-time high in February and ended the month in negative territory. European markets ended in negative territory in a risk-off environment due to growing concerns around the novel coronavirus outbreak. We have a moderate positive stance on bonds and cash over equities in term of asset allocation.

富達穩定增長基金

Fidelity Stable Growth Fund

風險級別* Risk Rating¹: 低 Low (1) ▶ 高 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\$137.05港元
基金總值(百萬) Fund Size (million)	: HK\$2,406.90港元
基金開支比率 Fund Expense Ratio	: 1.64% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 6.43%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 50% Mixed Assets Fund – Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



9.75% 歐洲股票 Europe Equities
16.79% 香港股票 Hong Kong Equities
6.06% 日本股票 Japan Equities
10.94% 美國股票 United States Equities
6.51% 其他股票 Other Equities
5.95% 港元債券 Hong Kong Dollar Bonds
43.62% 其他債券 Other Bonds
0.38% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.36	14.43	15.24	N/A不適用	37.05	-3.16
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.12	2.88	8.79	N/A不適用	18.14	-1.05
年度化回報 Annualized Return (%)						
基金 Fund	3.36	4.59	2.88	N/A不適用	3.47	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.12	0.95	1.70	N/A不適用	1.82	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.47	-7.58	17.78	1.45	-1.86	-
	4.26	-5.89	7.19	-0.03	-2.73	-

十大投資項目* | TOP TEN HOLDINGS^{*}

截至2020年1月31日 As at 31 January 2020

佔資產淨值百分比 % of NAV
USTN 1.750% 15/11/2029
GERMANY SER 178 0.00% 13/10/2023
GERMANY 0.250% 15/08/2028 REGS
USTN 2.875% 31/10/2023
USTN 2.250% 15/08/2049
GERMANY 0.00% 15/08/2029 REGS
騰訊控股 TENCENT HOLDINGS LIMITED
JAPAN (5 YEAR ISSUE) SER 128 0.100% 20/06/2021
GERMANY 0.500% 15/02/2025 REGS
JAPAN 0.100% 10/03/2028

^{**} 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

本基金於二月錄得-2.09%回報。環球市場出現拋售，拖累亞太區（日本除外）股市在二月急跌。受新冠肺炎疫情的相關消息影響，投資者紛紛轉投避險資產，令市場波幅大增。然而，相對其他地區，亞太區（日本除外）市場表現較佳。美股由二月歷史高位回調，跌幅前所未見，並在月底低收。投資者日益憂慮新型冠狀病毒疫情爆發，拖累歐洲市場在避險環境下低收。資產配置方面，相對於股票，我們對債券及現金持較樂觀的態度。

The fund recorded -2.09% return in February. Asia Pacific ex Japan equities plummeted in February amid a sell-off in global markets. Investors turned to safe haven assets and volatility increased sharply, driven by novel coronavirus related headlines. Asia Pacific ex Japan markets, however, held up much better versus other regions. US equities suffered a historic pullback from its all-time high in February and ended the month in negative territory. European markets ended in negative territory in a risk-off environment due to growing concerns around the novel coronavirus outbreak. We have a moderate positive stance on bonds and cash over equities in term of asset allocation.

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 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$123.46港元
基金總值(百萬) Fund Size (million)	: HK\$1,142.91港元
基金開支比率 Fund Expense Ratio	: 1.79%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.32%
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



5.76% 歐洲股票 Europe Equities
9.77% 香港股票 Hong Kong Equities
3.50% 日本股票 Japan Equities
7.12% 美國股票 United States Equities
4.09% 其他股票 Other Equities
10.63% 港元債券 Hong Kong Dollar Bonds
58.57% 其他債券 Other Bonds
0.56% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.16	12.16	10.62	N/A不適用	23.46	-1.11
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.93	3.54	7.37	N/A不適用	12.04	-0.45
年度化回報 Annualized Return (%)						
基金 Fund	4.16	3.90	2.04	N/A不適用	2.30	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.93	1.17	1.43	N/A不適用	1.24	-
曆年回報 Calendar Year Return (%)						
基金 Fund	8.96	-5.16	12.39	0.66	-3.38	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.88	-3.71	5.01	-1.33	-2.62	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2020年1月31日 As at 31 January 2020

	佔資產淨值百分比 % of NAV
USTN 1.750% 15/11/2029	7.17%
GERMANY SER 178 0.00% 13/10/2023	5.01%
GERMANY 0.250% 15/08/2028 REGS	4.05%
USTN 2.875% 31/10/2023	3.85%
USTN 2.250% 15/08/2049	3.45%
GERMANY 0.00% 15/08/2029 REGS	2.70%
JAPAN (5 YEAR ISSUE) SER 128 0.100% 20/06/2021	2.27%
GERMANY 0.500% 15/02/2025 REGS	2.15%
JAPAN 0.100% 10/03/2028	1.98%
USTN 1.500% 31/10/2024	1.48%

基金經理報告 | FUND MANAGER'S REPORT

本基金於二月錄得-0.89%回報。環球市場出現拋售，拖累亞太區（日本除外）股市在二月急跌。受新冠肺炎疫情的相關消息影響，投資者紛紛轉投避險資產，令市場波幅大增。然而，相對其他地區，亞太區（日本除外）市場表現較佳。美股由二月歷史高位回調，跌幅前所未見，並在月底低收。固定收益市場月內回報好淡紛呈，政府債券表現優於企業債券。資產配置方面，相對於股票，我們對債券及現金持較樂觀的態度。

The fund recorded -0.89% return in February. Asia Pacific ex Japan equities plummeted in February amid a sell-off in global markets. Investors turned to safe haven assets and volatility increased sharply, driven by novel coronavirus related headlines. Asia Pacific ex Japan markets, however, held up much better versus other regions. US equities suffered a historic pullback from its all-time high in February and ended the month in negative territory. Fixed income markets posted mixed returns over the month, with government bonds outperforming corporate bonds. We have a moderate positive stance on bonds and cash over equities in term of asset allocation.

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

香港北角電氣道183號友邦廣場12樓
12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288

