退休金 PENSION — 強積金 MPF

基金表現概覽
Fund Performance Review

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

2020年1月
January 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付還本金。The **MPF Conservative Fund**, the **Capital Stable Portfolio** and the **Fidelity Capital Stable Fund** in the AIA MPF - Prime Value Choice (the "**Scheme**"), do not guarantee the repayment of capital under all circumstances.
- 計劃之**保證組合**純粹投資於一項由友邦保險有限公司（「**承保人**」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你的投資將需承受承保人的信貸風險。有關信貸風險、保證特點及條件的詳情，請參閱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.

友邦強積金優選計劃 | AIA MPF - PRIME VALUE CHOICE

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.

Δ 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.

本刊物內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司、東方匯理資產管理香港有限公司、富達基金（香港）有限公司、JPMorgan Asset Management (Asia Pacific) Limited、柏瑞投資香港有限公司、領航投資香港有限公司及惠理基金管理香港有限公司）提供的資料為依據。
The contents of this publication are based upon information obtained from third-party sources (including AIA International Limited, Amundi Hong Kong Limited, FIL Investment Management (Hong Kong) Limited, JPMorgan Asset Management (Asia Pacific) Limited, PineBridge Investments Hong Kong Limited, Vanguard Investments Hong Kong Limited and Value Partners Hong Kong Limited) and that AIA Company (Trustee) Limited believed to be reliable.

由友邦（信託）有限公司刊發。
Issued by AIA Company (Trustee) Limited.

目錄 | Contents

核心累積基金
Core Accumulation Fund

1 2 3 4 5
風險級別[†] Risk Rating[†]：低 Low (1) ▶高 High (5)

投資目標 | INVESTMENT OBJECTIVES

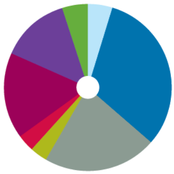
透過環球分散方法間接投資，提供資本增值。

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



- 4.77% 日本股票 Japan Equities
- 31.74% 美國股票 United States Equities
- 21.94% 其他股票 Other Equities
- 3.37% 法國債券 France Bonds
- 3.41% 日本債券 Japan Bonds
- 16.46% 美國債券 United States Bonds
- 13.57% 其他債券 Other Bonds
- 4.74% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK$1.2004港元
基金總值 (百萬) Fund Size (million)	: HK$2,718.40港元
基金開支比率 Fund Expense Ratio	: 0.81%
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65% Mixed Assets Fund — Global – Maximum equity 65%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	11.28	N/A不適用	N/A不適用	N/A不適用	20.04	-0.07
指標 Benchmark[1]	11.52	N/A不適用	N/A不適用	N/A不適用	20.93	-0.05
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	4.76	N/A不適用	N/A不適用	N/A不適用	9.57	0.00
年度化回報 Annualized Return (%)						
基金 Fund	11.28	N/A不適用	N/A不適用	N/A不適用	6.65	-
指標 Benchmark[1]	11.52	N/A不適用	N/A不適用	N/A不適用	6.94	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	4.76	N/A不適用	N/A不適用	N/A不適用	3.28	-
曆年回報 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	0.60%
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

本基金於一月錄得-0.07%回報。繼2019年表現強勁，股票市場於受中美貿易達成第一階段協議的樂觀情緒帶動下開展新一年。由於市場憂慮新型冠狀病毒爆發所帶來的衝擊，於一月下旬波動加劇。環球經濟數據持續出現改善，加上主要央行今年將保持寬鬆政策，市場對近期衰退的擔憂稍退。在此環境下，MSCI世界指數月內下跌0.6%，而彭博巴克萊全球綜合債券美元對沖指數則上升1.3%。

The fund recorded -0.07% return in January. After a strong 2019, equity markets began the new year in a good mood driven by optimism from the signing of phase one trade deal between the US and China. Volatility picked up in the second half of the month with concerns over the coronavirus outbreak hitting the market. Economic data across regions continued to show signs of improvement, with major central banks set to remain accommodative this year, near-term recession fears appear to be subsiding. Under this backdrop, MSCI World Index dropped -0.6% while Bloomberg Barclays Global Aggregate Bond (Hedged) Index increased 1.3%.

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

65歲後基金
Age 65 Plus Fund

1 2 3 4 5

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

投資目標 | INVESTMENT OBJECTIVES

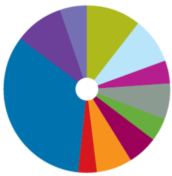
透過環球分散方式投資，提供平穩增值。

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).

資產分布 | ASSET ALLOCATION



- 10.57% 美國股票 United States Equities
- 8.92% 其他股票 Other Equities
- 4.57% 英國債券 Britain Bonds
- 6.94% 法國債券 France Bonds
- 4.39% 德國債券 Germany Bonds
- 5.85% 意大利債券 Italy Bonds
- 6.97% 日本債券 Japan Bonds
- 3.59% 西班牙債券 Spain Bonds
- 33.58% 美國債券 United States Bonds
- 9.38% 其他債券 Other Bonds
- 5.24% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK$1.1326港元
基金總值 (百萬) Fund Size (million)	: HK$834.17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%

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	8.95	N/A不適用	N/A不適用	N/A不適用	13.26	1.47
指標 Benchmark[2]	9.02	N/A不適用	N/A不適用	N/A不適用	13.63	1.53
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.68	N/A不適用	N/A不適用	N/A不適用	8.09	0.00
年度化回報 Annualized Return (%)						
基金 Fund	8.95	N/A不適用	N/A不適用	N/A不適用	4.49	-
指標 Benchmark[2]	9.02	N/A不適用	N/A不適用	N/A不適用	4.61	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.68	N/A不適用	N/A不適用	N/A不適用	2.78	-
曆年回報 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 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 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

本基金於一月錄得1.47%回報。繼2019年表現強勁，股票市場於受中美貿易達成第一階段協議的樂觀情緒帶動下開展新一年。由於市場憂慮新型冠狀病毒爆發所帶來的衝擊，於一月下旬波動加劇。環球經濟數據持續出現改善，加上主要央行今年將保持寬鬆政策，市場對近期衰退的擔憂稍退。在此環境下，MSCI世界指數月內下跌0.6%，而彭博巴克萊全球綜合債券美元對沖指數則上升1.3%。

The fund recorded 1.47% return in January. After a strong 2019, equity markets began the new year in a good mood driven by optimism from the signing of phase one trade deal between the US and China. Volatility picked up in the second half of the month with concerns over the coronavirus outbreak hitting the market. Economic data across regions continued to show signs of improvement, with major central banks set to remain accommodative this year, near-term recession fears appear to be subsiding. Under this backdrop, MSCI World Index dropped -0.6% while Bloomberg Barclays Global Aggregate Bond (Hedged) Index increased 1.3%.

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

美洲基金
American Fund

1 2 3 4 5

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

投資目標 | INVESTMENT OBJECTIVES

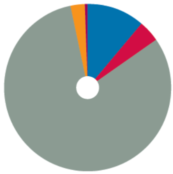
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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.

資產分佈 | ASSET ALLOCATION



- 11.22% 巴西 Brazil
- 4.26% 墨西哥 Mexico
- 81.38% 美國 United States
- 2.69% 其他國家 Other Countries
- 0.45% 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$221.96港元
基金總值 (百萬) Fund Size (million)	: HK$1,399.89港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記△ Fund Risk Indicator △	: 11.40%
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	11.89	32.56	52.04	N/A不適用	121.96	-1.76
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	5.55	13.29	27.26	N/A不適用	47.36	0.00
年度化回報 Annualized Return (%)						
基金 Fund	11.89	9.85	8.74	N/A不適用	10.01	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	5.55	4.25	4.94	N/A不適用	4.75	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
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 REP PRE	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

本基金於一月錄得-1.76%回報。美國總統選舉民主黨初選可能會令市場的不安情緒加劇，投資團隊認為現任總統特朗普與任何民主黨溫和派候選人之間的競爭，將會利好股市。不過，一旦由改革派候選人勝出，並堅持要強硬對抗華爾街，我們認為股票市場的風險將要重新評估。一月下旬中國爆發冠狀病毒疫情的恐慌加劇，標普500於下半月回吐早前的所有升幅，月底表現持平。

The fund recorded -1.76% return in January. In the US, the Democratic primaries could potentially add to market jitters. We think equity markets will look favorably on a contest between President Trump and any Democratic moderate. Yet should a progressive candidate emerge as the winner and maintain a strong stance on taking on Wall Street, we think equity market risks will need to be reassessed. Due to the growing fear of coronavirus outbreak in China in the second half of January, the S&P 500 erased all prior gains ending the month flat.

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

亞歐基金
Eurasia Fund

1 2 3 4 5

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.

資產分布 | ASSET ALLOCATION

- 5.48% 澳洲 Australia
- 14.84% 英國 Britain
- 8.74% 中國 China
- 8.99% 法國 France
- 6.85% 德國 Germany
- 11.69% 香港 Hong Kong
- 19.66% 日本 Japan
- 7.68% 瑞士 Switzerland
- 3.14% 荷蘭 The Netherlands
- 12.50% 其他國家 Other Countries
- 0.43% 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$166.76港元
基金總值 (百萬) Fund Size (million)	: HK$409.16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

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	5.68	17.63	18.78	N/A不適用	66.76	-3.85
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.36	2.26	9.72	N/A不適用	18.05	0.00
年度化回報 Annualized Return (%)						
基金 Fund	5.68	5.56	3.50	N/A不適用	6.31	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.36	0.75	1.87	N/A不適用	2.01	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	17.59	-14.35	26.83	0.37	-2.59	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	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

本基金於一月錄得-3.85%回報。歐洲於一月的經濟數據理想，惟目前受肺炎疫情影響。全球採購經理指數顯示製造業加快，歐元區採購經理指數預覽數值仍然處於50.9水平(12月為51.2)。從就業市場到營商氣氛等各個領域的詳細數據亦理想，主要由於中美成功簽訂第一階段貿易協議，使生產商的信心回升。此外，由於肺炎疫情的恐慌令市場暫時出現避險情緒，其後高風險資產於1月底下跌，亞洲應會最受影響。

The fund recorded -3.85% return in January. In Europe, January surveys were supportive despite now being distorted by the coronavirus outbreak. Global PMIs showed a pickup in manufacturing. The eurozone flash PMI remained stable at 50.9 from 51.2 (December). Details were also encouraging across the board from the employment sector to business sentiment largely due to a successive improvement in confidence among manufacturers amid the successful signing of a phase one trade deal. Elsewhere, Asia will likely be most affected as the fear of coronavirus caused temporary risk-off sentiment and risk assets pulled back towards the end of January.

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

中港基金
Hong Kong and China Fund

1 2 3 4 5
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。

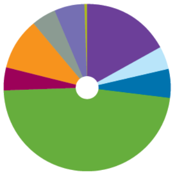
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK$163.32港元
基金總值 (百萬) Fund Size (million)	: HK$2,342.40港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記△ Fund Risk Indicator △	: 15.83%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



- 17.15% 通訊服務 Communication Services
- 4.38% 消費品 Consumer Discretionary
- 5.57% 能源 Energy
- 47.53% 金融 Financials
- 4.28% 工業 Industrials
- 10.01% 地產 Real Estate
- 4.74% 公用事業 Utilities
- 6.03% 其他行業 Other Sectors
- 0.31% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.84	19.00	16.52	N/A不適用	63.32	-7.26
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-3.53	-1.86	8.76	N/A不適用	19.98	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-3.84	5.97	3.10	N/A不適用	6.04	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-3.53	-0.62	1.69	N/A不適用	2.20	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	12.18	-11.26	36.82	2.17	-7.72	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	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

本基金於一月錄得-7.26%回報。在爆發新型冠狀病毒疫情前，由於中美簽訂首階段貿易協議及全球央行取態寬鬆，令基礎因素好轉，香港及中國股票持續上升。投資團隊認為現時市場對肺炎疫情的恐慌屬於「再度出現的恐慌」，亦即屬於短暫的影響，市場要消化區內增長短暫倒退 (而非急速增長) 的消息。就此，投資團隊認為市場復甦的速度可能比預期更快。

The fund recorded -7.26% return in January. Prior to the coronavirus outbreak, both HK and China Equities continued their upward trajectory on the back of recovering fundamentals amid the successful signing of the phase one trade deal and global central banks' accommodative stance. We think the current fear of the coronavirus outbreak is now emerging as a "panic that refreshes": a temporary setback in which markets digest a transitory setback to growth in this region, instead of racing toward exuberance. In this regard, we think the speed of the market's recovery may be faster than warranted.

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

全球基金
World Fund

1 2 3 4 5

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

投資目標 | INVESTMENT OBJECTIVES

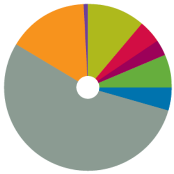
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



11.27% 巴西 Brazil
4.34% 英國 Britain
3.03% 法國 France
6.63% 日本 Japan
4.28% 墨西哥 Mexico
54.20% 美國 United States
15.54% 其他國家 Other Countries
0.71% 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$149.94港元
基金總值 (百萬) Fund Size (million)	: HK$1,644.51港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記△ Fund Risk Indicator △	: 11.20%
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	9.09	25.56	38.24	101.99	49.94	-2.51
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.15	9.04	20.36	41.60	53.90	0.00
年度化回報 Annualized Return (%)						
基金 Fund	9.09	7.88	6.69	7.28	3.38	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.15	2.93	3.78	3.54	3.61	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	21.96	-9.58	22.35	9.73	-6.39	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	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

	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 REP PRE	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

本基金於一月錄得-2.51%回報。肺炎疫情對市場氣氛的影響應該會於短期內令基礎因素受壓，但只會延遲全球經濟增長的緩慢復甦步伐，不會令其停止。疫情對經濟的影響似乎會急速擴大，但只屬短暫。投資團隊預料上半年全球經濟增長將會受重創，然後於下半年復甦。

The fund recorded -2.51% return in January. The sobering effects of the coronavirus will soon begin weighing on fundamentals, delaying but not derailing the slow-motion recovery in global growth. The economic damage likewise appears poised to build swiftly but to be short-lived; we expect a sharp hit to global growth in the first half of the year followed by a recovery in the second half.

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

亞洲債券基金
Asian Bond Fund

1 2 3 4 5

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.

資產分布 | ASSET ALLOCATION

- 10.40% 澳洲 Australia
- 8.27% 中國 China
- 27.03% 香港 Hong Kong
- 10.41% 南韓 Korea
- 9.44% 馬來西亞 Malaysia
- 10.66% 新加坡 Singapore
- 9.74% 泰國 Thailand
- 11.51% 其他國家 Other Countries
- 2.54% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK$114.00港元
基金總值 (百萬) Fund Size (million)	: HK$1,252.50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

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	3.51	11.21	9.09	N/A不適用	14.00	0.18
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.38	4.88	7.02	N/A不適用	8.22	0.00
年度化回報 Annualized Return (%)						
基金 Fund	3.51	3.60	1.76	N/A不適用	1.58	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.38	1.60	1.37	N/A不適用	0.95	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
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

	佔資產淨值百分比 % of NAV
KOREA TREASURY NO3509 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 NO140 4.500% 21/04/2033	2.57%

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

本基金於一月錄得0.18%回報。一月份，隨著風險資產在廣泛避險情緒下遭到拋售，美國國庫券孳息率持續下跌，美國2年期及10年期國庫券孳息率分別下跌26個基點及41個基點至1.31%及1.51%。聯儲局一如預期維持政策利率不變，同時對通脹的措辭略微轉向鴿派。代表主要亞洲貨幣的Bloomberg JPMorgan Asia Dollar指數下跌，而代表亞洲地方政府債券的JPMorgan Asia Diversified指數則持平。縱然中國爆發新型冠狀病毒令短期形勢變得複雜，但我們預期疫情對環球增長影響短暫，第一季將會陷入低谷，但之後市況將會復甦。

The fund recorded 0.18% return in January. In January, the US Treasury yields continued to fall, as risky assets sold-off in a broad risk-off mode. The 2-year US Treasury yield decreased by 26bps and 10-year US Treasury yield decreased by 41bps to 1.31% and 1.51% respectively. As expected, the Federal Reserve kept policy rates on hold with a dovish shift in its inflation language. The Bloomberg JPMorgan Asia Dollar index representing major Asian currencies returned negatively, while the JPMorgan Asia Diversified index representing Asian local government bonds was flat. While the coronavirus outbreak in China complicates the near-term story, we expect its effects on global growth to be transitory, with a first quarter slump followed by payback.

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

環球債券基金
Global Bond Fund

1 2 3 4 5

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

投資目標 | INVESTMENT OBJECTIVES

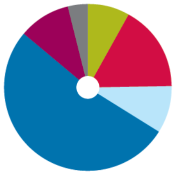
透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

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 organisations and corporates.

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

資產分布 | ASSET ALLOCATION



8.31% 英國 Britain
16.65% 歐洲貨幣聯盟 European Monetary Union
9.05% 日本 Japan
52.29% 美國 United States
9.89% 其他國家 Other Countries
3.81% 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$126.09港元
基金總值 (百萬) Fund Size (million)	: HK$2,095.07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	5.71	11.84	7.97	13.88	26.09	1.28
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.28	5.12	7.12	6.86	9.53	0.00
年度化回報 Annualized Return (%)						
基金 Fund	5.71	3.80	1.55	1.31	1.92	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.28	1.68	1.39	0.67	0.75	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
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

本基金於一月錄得1.28%回報。由於投資者擔心冠狀病毒疫情會大規模爆發，因此紛紛轉投更優質的資產，令政府債券表現強勁。整體而言，信貸無法趕上政府債券的表現，表現稍微落後。投資團隊對聯儲局和歐洲央行的展望與上月相同，現在預料聯儲局在2019年減息三次後將會暫時按兵不動，並視乎經濟數據才決定對策。同樣，投資團隊預期歐洲央行、英倫銀行和日本央行均不會調整利率。

The fund recorded 1.28% return in January. Fears of a potential coronavirus pandemic drove a flight to quality across markets that saw government bonds perform strongly. Credit, on the whole, struggled to keep up with government bonds and slightly underperformed. The team did not make any changes from last month on its outlook from both the Federal Reserve and the European Central Bank. The team now expects the Federal Reserve to stay on hold after the three rate cuts it implemented in 2019 and to be data dependent. Similarly, it does not expect any rate changes from either the European Central Bank, the Bank of England, nor the Bank of Japan.

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

強積金保守基金^
MPF Conservative Fund^

1 2 3 4 5

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

17.86% 港元債券 Hong Kong Dollar Bonds
82.14% 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$113.87港元
基金總值 (百萬) Fund Size (million)	：HK$5,807.24港元
基金開支比率 Fund Expense Ratio	：0.98%
基金風險標記△ Fund Risk Indicator △	：0.00%
基金類型描述 Fund Descriptor	：貨幣市場基金 — 香港 Money Market Fund — Hong Kong

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	2.04	2.26	3.00	13.87	0.11
指標 Benchmark[3]	0.11	0.16	0.18	0.21	9.01	0.00
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.55	1.39	1.69	2.18	5.07	0.00
年度化回報 Annualized Return (%)						
基金 Fund	1.12	0.68	0.45	0.30	0.68	-
指標 Benchmark[3]	0.11	0.05	0.04	0.02	0.61	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.55	0.46	0.34	0.22	0.26	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	1.15	0.67	0.11	0.11	0.11	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.53	0.44	0.05	0.05	0.05	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年1月31日 As at 31 January 2020

	佔資產淨值百分比 % of NAV
BNP PARIBAS 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%

[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

本基金於一月錄得0.11%回報。月內香港總結餘維持於540億港元。香港銀行同業拆息因農曆新年的融資需求而上升，而於月底則保持偏高水平。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。投資團隊會留意香港政局發展會否令港元流動性收緊，並預期受武漢肺炎疫情的持續憂慮影響，二月的短期利率將於較高水平靠穩。

The fund recorded 0.11% return in January. The Hong Kong aggregate balance did not change in January and remained at HKD 54 billion. HIBOR rates increased due to Chinese New Year funding demands. Meanwhile, HIBOR rates stayed elevated towards 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 will monitor developments of the political situation in Hong Kong that could lead to tighter liquidity in the HKD. In February, we expect short-term rates to stabilize but stay at a high level due to lingering concerns about the Wuhan coronavirus contagion.

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

中港動態資產配置基金
China HK Dynamic Asset Allocation Fund

1 2 3 4 5
風險級別+ Risk Rating+:
低 Low (1) ▶高 High (5)

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

16.51% 銀行 Banks
3.37% 資本物品 Capital Goods
9.28% 多元化財務 Diversified Financials
11.62% 保險 Insurance
7.52% 媒體和娛樂 Media and Entertainment
14.90% 地產 Real Estate
6.08% 主權債 Sovereign
4.02% 電訊服務 Telecommunication Services
3.25% 公用事業 Utilities
15.09% 其他行業 Other Sectors
8.36% 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$106.33港元
基金總值 (百萬) Fund Size (million)	: HK$661.49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	-3.16	N/A不適用	N/A不適用	N/A不適用	6.33	-4.84
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-2.37	N/A不適用	N/A不適用	N/A不適用	-2.26	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-3.16	N/A不適用	N/A不適用	N/A不適用	2.41	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-2.37	N/A不適用	N/A不適用	N/A不適用	-0.88	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
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

本基金於一月錄得-4.84%回報。月內，新型冠狀病毒肺炎在中國爆發，為國內消費和經濟帶來下行壓力。面對疫情，當局積極運用不同的政策工具維持充裕的流動性，包括人民銀行於公開市場投放的1500億元人民幣逆回購操作。同時，央行有機會下調一年期的貸款市場報價利率，旨在減輕對資本市場的部分影響。長遠而言，一旦疫情穩定下來，市場會迎來反彈，屆時經濟及企業盈利復甦可期。基金維持現時的配置，靜觀市場在更多疫情資訊發放後，衡量整體和實際的經濟影響。

The fund recorded -4.84% return in January. January sees the outbreak of coronavirus in China, which weighs on the country's consumption and economic activities. Facing the pandemic, authorities in Mainland China have pledged to use various policy tools, including a cash injection of net RMB 150 billion via reverse repurchase agreements. Moreover, there could be more cuts to the one-year Loan Prime Rate this year as part of an effort to mitigate impacts on capital markets. Over the longer term, if the epidemic condition stabilizes, market will react with a rebound. Economy and corporate earnings recovery also follows. The fund keeps its current allocation as more information relating to the viral outbreak is generated, which shall facilitate the market with the measurement of holistic and actual economic impacts.

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

1 2 3 4 5

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

- 18.76% 歐洲股票 Europe Equities
- 26.72% 香港股票 Hong Kong Equities
- 13.11% 日本股票 Japan Equities
- 17.59% 美國股票 United States Equities
- 13.58% 其他股票 Other Equities
- 8.74% 其他債券 Other Bonds
- 1.50% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK$182.84港元
基金總值 (百萬) Fund Size (million)	: HK$4,719.76港元
基金開支比率 Fund Expense Ratio	: 1.66%##
基金風險標記△ Fund Risk Indicator △	: 9.42%
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	5.41	18.91	19.75	69.72	82.84	-3.15
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.68	3.80	10.92	23.84	33.30	0.00
年度化回報 Annualized Return (%)						
基金 Fund	5.41	5.94	3.67	5.43	5.39	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.68	1.25	2.09	2.16	2.53	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	15.41	-11.49	24.47	-1.00	-1.27	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	5.45	-8.71	9.97	1.83	-3.33	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年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

本基金於一月錄得-3.15%回報。全球製造業出現復甦的初步跡象：亞洲出口回升，而美國數據仍然強勁，特別是房屋市場。高風險資產於月初上升，但隨著市場對肺炎疫情的恐慌加劇而下跌。同時，央行表示會採取觀望態度，直至實現通脹目標的工作取得實質進展為止。此市況有利高風險資產，故投資團隊對中期(9至18個月)前景更加樂觀，並將風險預算集中在全球增長加快的受惠方，同時審慎留意疫情發展。

The fund recorded -3.15% return in January. The global manufacturing sector was showing early signs of a recovery: Asian exports had been rebounding, and US data continues to be robust, particularly in the housing market. Risk assets picked up early in the month but dropped as fear over the coronavirus outbreak flared. At the same time, central banks have committed to remaining on the sidelines until tangible progress is made on reaching inflation targets. This is a supportive backdrop for risk assets and we therefore became more constructive over the intermediate-term (9-18 months), focusing our risk budget on the beneficiaries of the global growth acceleration, but remain vigilant on monitoring how the coronavirus evolves.

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

亞洲股票基金
Asian Equity Fund

1 2 3 4 5

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

投資目標 | INVESTMENT OBJECTIVES

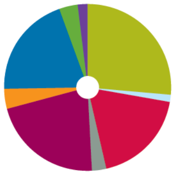
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

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



- 26.44% 澳洲 Australia
- 1.58% 中國 China
- 18.39% 印度 India
- 2.87% 印尼 Indonesia
- 21.59% 南韓 Korea
- 3.94% 新加坡 Singapore
- 19.81% 台灣 Taiwan
- 3.54% 其他國家 Other Countries
- 1.84% 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$238.98港元
基金總值 (百萬) Fund Size (million)	HK$4,263.51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	5.84	18.21	18.34	46.47	138.98	-4.05
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.60	2.68	12.72	18.51	36.04	0.00
年度化回報 Annualized Return (%)						
基金 Fund	5.84	5.73	3.42	3.89	5.91	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.60	0.89	2.42	1.71	2.05	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
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
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.91%
三星電子 SAMSUNG ELECTRONICS CO LTD	8.82%
CSL有限公司 CSL LTD	4.30%
必和必拓公司 BHP BILLITON LTD	3.51%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.99%
信實工業有限公司 RELIANCE INDUSTRIES	2.91%
愛思開海力士公司 SK HYNIX INC	2.53%
麥格理集團 MACQUARIE GROUP	2.42%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	2.16%
ARISTOCRAT LEISURE LTD	1.89%

基金經理報告 | FUND MANAGER'S REPORT

本基金於一月錄得-4.05%回報。亞洲股市在今年初波濤起伏，原因是貿易協議的樂觀情緒被新型冠狀病毒爆發所抵銷。香港、台灣、南韓、泰國、菲律賓均下跌，而澳洲市場則持平，印度亦呈現相對的抗跌力。本基金於健康護理的選股成績雖有貢獻，但未能彌補對資訊科技和金融的選股失利表現。疫情對供應鏈及需求中斷的影響程度仍是一大未知之數。若有關情況在一個季度內逆轉，我們預計仍有可能重拾復甦萌芽的進程；但假如疫情持續更久，則需要政府及央行加大力度方能恢復經濟勢頭，而市場價格勢將反映2020年增速放緩。

The fund recorded -4.05% return in January. Asian equities experienced a volatile start to the year as the optimism from trade deal was overshadowed by the outbreak of coronavirus. Hong Kong, Taiwan, Korea, Thailand and Philippines underperformed, while the Australian market returned flattish, and India was also relatively resilient. For the fund, the contribution from stock selection in healthcare was more than offset by the drag from stock selection in IT and Financials. The big unknown is the magnitude of supply chain and demand disruption that the virus will cause. If a rollover occurs within one quarter, we anticipate a resumption of the nascent recovery will be possible. If the drag is longer, it would require greater action from governments and central banks to resume course, and markets will have to reprice for a slower 2020 growth rate.

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

歐洲股票基金
European Equity Fund

1 2 3 4 5
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

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$227.59港元
基金總值 (百萬) Fund Size (million)	: HK$1,585.96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	6.68	16.47	16.71	62.30	127.59	-2.64
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.20	1.82	8.02	23.98	45.16	0.00
年度化回報 Annualized Return (%)						
基金 Fund	6.68	5.21	3.14	4.96	4.65	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.20	0.60	1.55	2.17	2.08	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
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

本基金於一月錄得-2.64%回報。一月份，MSCI歐洲市場下跌。2019年第四季，歐元區本地生產總值增長初步低於市場預期，不過西班牙經濟增長速度超過預期。而本季度，意大利及法國經濟下滑。英國於一月底正式退出歐盟，進入過渡期至2020年底；在此期間，英國和歐洲將就未來國際貿易關係進行談判。目前，貿易問題並未解決，新的一年需要觀望美國總統特朗普是否會兌現其威脅，將注意力轉移至歐盟身上。政府有望增加開支，帶動經濟增長，並可能有利看好週期股的觀點。

The fund recorded -2.64% return in January. In January, the MSCI Europe market declined. The preliminary estimate of Eurozone GDP growth over the fourth quarter of 2019 was below market expectations, though Spain's economy expanded faster than expected. Italy and France economy contracted over the quarter. The UK officially exited the European Union at the end of January, leading it into a transition period, set to last until the end of 2020, during which it will negotiate its future international trading relationships. For the moment, trade issues have not gone away, and as we go through the year we will see whether President Trump makes good on his threat to turn his attention to the European Union. A stronger wave of government spending in prospect, which will support growth and perhaps lend weight to the pro-cyclical argument.

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

日本股票基金
Japan Equity Fund

1 2 3 4 5
風險級別[+] Risk Rating[+]: 低 Low (1) ▶高 High (5)

投資目標 | INVESTMENT OBJECTIVES

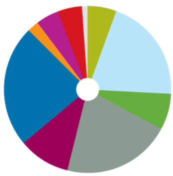
透過主要投資於以日本為基地或業務主要在日本的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

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.

資產分布 | ASSET ALLOCATION



- 5.69% 基本物料 Basic Materials
- 20.27% 消費品 Consumer Goods
- 7.06% 消費服務 Consumer Services
- 21.12% 金融 Financials
- 9.99% 健康護理 Health Care
- 23.62% 工業 Industrials
- 2.01% 石油及天然氣 Oil and Gas
- 4.64% 科技 Technology
- 4.74% 電訊 Telecommunications
- 0.86% 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$182.62港元
基金總值 (百萬) Fund Size (million)	: HK$758.07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

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	11.44	21.04	31.37	70.50	82.62	-1.22
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.67	5.34	13.03	32.11	38.04	0.00
年度化回報 Annualized Return (%)						
基金 Fund	11.44	6.57	5.61	5.48	3.39	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.67	1.75	2.48	2.82	1.80	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
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

本基金於一月錄得-1.22%回報。日本股市表現最佳的行業是健康護理、房地產及能源，而非必需消費、工業及金融則跑輸大市。本基金跑贏大市，其中物料及金融板塊的選股貢獻最多。銷售稅上調後的復甦步伐相對令人失望，12月零售銷售按月升幅僅0.2%。第四季本地生產總值增長按季很可能下跌4%。整體而言，市場前景較去年略為好轉。東京奧運會及財政刺激措施將會支持經濟復甦，但出口放緩將是利淡因素。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 -1.22% return in January. The best performing sectors in the Japanese stock market were health care, real-estate, and energy. While consumer discretionary, industrials and financials underperformed. The stock selection in materials and financials adding the most value to the fund's outperformance. The post sales tax hike recovery has been relatively disappointing with retail sales only rising 0.2% month on month in December. The Q4 GDP is likely to decline by 4% quarter on quarter. Generally speaking, the outlook for the market is slightly better than last year, growth should be supported by fiscal stimulus and additional demand drivers from the Olympics but could be offset by slower exports. 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

1 2 3 4 5

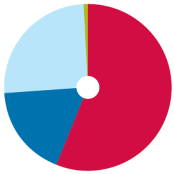
風險級別† Risk Rating†: 低 Low (1) ▶高 High (5)

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.

資產分布 | ASSET ALLOCATION



56.20% 中國 China
17.94% 香港 Hong Kong
25.09% 台灣 Taiwan
0.77% 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$232.50港元
基金總值 (百萬) Fund Size (million)	: HK$7,649.99港元
基金開支比率 Fund Expense Ratio	: 1.92%
基金風險標記△ Fund Risk Indicator △	: 14.79%
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	10.40	28.55	16.86	38.44	132.50	-4.56
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.42	7.31	16.60	24.17	37.48	0.00
年度化回報 Annualized Return (%)						
基金 Fund	10.40	8.73	3.17	3.31	5.72	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.42	2.38	3.12	2.19	2.12	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
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

本基金於一月錄得-4.56%回報。鑑於新型冠狀病毒爆發，大中華股市在本月下跌。後來中國政府多管齊下，防止病毒進一步擴散，一月製造業採購經理指數穩定，基本上未有反映疫情的影響。雖然新型冠狀病毒疫情持續出現變化，對經濟活動造成的短期破壞是無可避免，但幸好中國政府為遏制疫情採取強力措施，並推出主動逆週期經濟政策，減輕對消費和就業的負面影響。對金融股的低配以及對科技和健康護理股的選股是基金跑贏最大貢獻來源。

The fund recorded -4.56% return in January. Greater China equities dropped during the month, due to the outbreak of the novel coronavirus. The Chinese government has later taken a multi-pronged approach to prevent the further spread of the virus. The reported January manufacturing PMI, which largely did not reflect the impact of the outbreak of coronavirus, was steady. While the situation of the novel coronavirus outbreak remains fluid and short term disruption on economic activity is unavoidable, we take comfort in Chinese government's strong measures to contain the outbreak as well as proactive countercyclical economic policies to mitigate the negative impact on consumption and employment. The underweight in Financials, and stock selection in technology and healthcare names added the most value to the fund's outperformance.

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

香港股票基金
Hong Kong Equity Fund

1 2 3 4 5

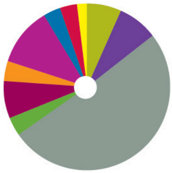
風險級別[+] Risk Rating[+]: 低 Low (1) ▶高 High (5)

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



- 6.68% 消費品 Consumer Goods
- 7.86% 消費服務 Consumer Services
- 51.01% 金融 Financials
- 3.47% 健康護理 Health Care
- 7.35% 工業 Industrials
- 3.71% 石油及天然氣 Oil and Gas
- 11.39% 科技 Technology
- 3.46% 公用事業 Utilities
- 3.26% 其他行業 Other Sectors
- 1.81% 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$325.76港元
基金總值 (百萬) Fund Size (million)	: HK$6,073.98港元
基金開支比率 Fund Expense Ratio	: 1.91%
基金風險標記[△] Fund Risk Indicator [△]	: 15.15%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.74	16.66	4.05	24.30	225.76	-6.53
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	-2.78	-1.92	5.67	10.83	58.11	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-2.74	5.27	0.80	2.20	6.75	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	-2.78	-0.65	1.11	1.03	2.57	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	12.89	-13.48	35.44	-4.76	-10.75	-
平均成本法回報[▲] 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%
美團點評 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

本基金於一月錄得-6.53%回報。隨著武漢冠狀病毒疫情惡化，港股本月錄得重大調整。一月，入境旅客人數大幅減少，導致澳門博彩收入按年下跌11%，預料短期將承受進一步壓力。在當前疫情出現穩定跡象前，港股將持續受壓。儘管我們預計第一季甚至第二季經濟增長都會受到影響，但若參考2003年非典型肺炎，疫情受控後的復甦勢頭應會相當強勁。同時，在增長回穩前，政策及流動性料將保持寬鬆，因此，股市有望出現相若的復甦表現，我們並未大幅調整中期觀點。對中資銀行股的低配以及對交通相關股票的低配是基金跑贏的主要貢獻因素。

The fund recorded -6.53% return in January. Hong Kong equities saw major correction during the month as the outbreak of Wuhan coronavirus has deteriorated. Meanwhile the significant drop in tourist arrivals caused Macau gaming revenue dropping 11% year on year in Jan and is expected to see further pressure in short term. Hong Kong stock market would remain under pressure until some signs of stabilization of current virus situation. While we expect economic growth in Q1 and probably Q2 would be affected, the pace of recovery after the virus situation is contained should be very strong, if we take SARS in 2003 as reference. 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. The underweight in Chinese banks and underweight in transport-related names are the key contributing factors to the fund's outperformance.

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

北美股票基金
North American Equity Fund

1 2 3 4 5
風險級別† Risk Rating†: 低 Low (1) ▶高 High (5)

投資目標 | INVESTMENT OBJECTIVES

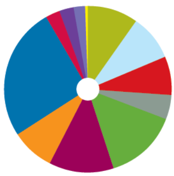
透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

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.

資產分布 | ASSET ALLOCATION



- 9.80% 通訊服務 Communication Services
- 9.08% 消費品 Consumer Discretionary
- 7.39% 民生用品 Consumer Staples
- 4.79% 能源 Energy
- 14.21% 金融 Financials
- 12.43% 健康護理 Health Care
- 8.31% 工業 Industrials
- 25.79% 資訊科技 Information Technology
- 2.85% 物料 Materials
- 2.86% 地產 Real Estate
- 2.48% 公用事業 Utilities
- 0.01% 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$253.50港元**
基金總值 (百萬) Fund Size (million)	: **HK$3,246.26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**

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.02	31.97	49.88	189.71	153.50	-0.49
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.07	12.10	24.85	67.97	117.20	0.00
年度化回報 Annualized Return (%)						
基金 Fund	13.02	9.69	8.43	11.22	5.28	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.07	3.88	4.54	5.32	4.38	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
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

本基金於一月錄得-0.49%回報。經濟數據強勁，加上中美簽署首階段貿易協議，支持股市於月初延續十二月的升勢。美國總統選舉民主黨初選可能會令市場的不安情緒加劇，同時美伊局勢短暫升溫，對美國股市的影響輕微，但一月下旬中國爆發冠狀病毒疫情的恐慌加劇，市場擔心事件可能對全球供應鏈的巨大和沉重影響，為環球股市帶來更嚴重的衝擊。標普500於下半月回吐早前的所有升幅，月底表現持平。

The fund recorded -0.49% return in January. Robust economic data and a signed Phase 1 deal between China and US supported the continuation of December rally in early January. In the US, the Democratic primaries could potentially add to market jitters. Meanwhile a temporal escalation of tension between the US and Iran had a minimal impact on the US Equities, the growing fear of coronavirus outbreak in China in the second half of January and potentially its costly and disruptive effect on global supply chain had a more severe outcome on equities globally. In the second half of the month, the S&P 500 erased all prior gains ending the month flat. In the US, the Democratic primaries could potentially add to market jitters.

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

綠色退休基金
Green Fund

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

1 2 3 4 **5**

投資目標 | INVESTMENT OBJECTIVES

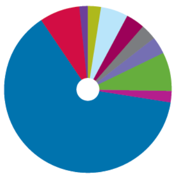
透過主要投資於某些公司而有效對全球證券進行多元化投資，為投資者提供長期資本增值，對有關公司進行投資是根據(1)有關公司的環境評級及(2)有關公司的財務表現預測，以使基金取得超越摩根士丹利資本國際全球指數的中長期表現。

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.

資產分布 | ASSET ALLOCATION



2.62% 澳洲 Australia
5.38% 英國 Britain
3.65% 加拿大 Canada
2.96% 法國 France
3.25% 德國 Germany
7.56% 日本 Japan
2.30% 瑞士 Switzerland
62.97% 美國 United States
7.66% 其他國家 Other Countries
1.65% 現金及其他 Cash and Others

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$183.25港元
基金總值 (百萬) Fund Size (million)	HK$2,260.92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

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	15.16	30.44	38.37	122.09	83.25	-1.67
指標 Benchmark[4]	16.51	37.72	54.13	156.18	132.61	-0.95
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	6.60	11.67	21.32	49.23	63.49	0.00
年度化回報 Annualized Return (%)						
基金 Fund	15.16	9.26	6.71	8.31	4.47	-
指標 Benchmark[4]	16.51	11.22	9.03	9.85	6.29	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	6.60	3.75	3.94	4.08	3.62	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
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%

[4] 摩根士丹利資本國際全球指數
MSCI World Index

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

本基金於一月錄得-1.67%回報。一月份，資訊科技及公用事業選股帶動回報但金融及非必需消費品選股影響表現。Citrix Systems為期內表現最佳而Amazon.com表現遜色。雖然歐洲的政治風險在英國大選結束後減退，但區內風險仍未完全消散，而且主要與貿易戰有關。我們認為全球最具吸引力的領域是歐洲股票和美國價值股。

The fund recorded -1.67% return in January. In January, stock picking in Information Technology and Utilities were the main performance drivers whilst Financials and Consumer Discretionary lagged behind. Citrix Systems was the top contributor whilst Amazon.com was the top detractor. Risks continue to persist mainly related to trade wars, although political risks in Europe have receded after UK election. We believe that from a global perspective, the most attractive areas are in European equities and in US value.

資料來源 Source : 東方匯理資產管理香港有限公司 Amundi Hong Kong Limited

保證組合*
Guaranteed Portfolio*

1 2 3 4 5

風險級別+ Risk Rating+：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

95.44% 港元債券 Hong Kong Dollar Bonds
4.65% 美國債券 United States Bonds
-0.09% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	：01/12/2000
基金總值 (百萬) Fund Size (million)	：HK$9,245.54港元
基金開支比率 Fund Expense Ratio	：1.59%
基金風險標記△ Fund Risk Indicator △	：0.00%
基金類型描述 Fund Descriptor	：保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	1.04	8.19	34.64	0.01
指標 Benchmark[5]	0.11	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	1.89	10.85	0.00
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.21	0.79	1.56	-
指標 Benchmark[5]	0.11	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	0.19	0.54	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	0.15	0.15	0.15	0.15	0.47	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.07	0.07	0.07	0.07	0.20	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年1月31日 As at 31 January 2020

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.900% 03/02/2020	3.16%
ABS FINANCE LTD 2.457% 25/09/2024	1.91%
AROUNDTOWN SA ARNDTN 3.690% 11/03/2024	1.64%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.62%
UNITED OVERSEAS UOBSP 3.190% 26/08/2028	1.59%
VODAFONE GROUP VOD 2.850% 28/06/2027	1.53%
DBS GROUP HLDGS DBSSP 3.240% 19/04/2026	1.50%
CDBL FUNDING TWO CDBLFD 3.500% 19/11/2020	1.30%
WELLS FARGO CO WFC 3.00% 05/06/2025	1.29%
CAN IMPERIAL BK CM 2.250% 28/07/2020	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

本基金於一月錄得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。投資團隊將會繼續留意香港政局發展，以及貿易消息及美國聯儲局的立場，以衡量這些事件對孳息曲線的影響。港元於一月上升至7.7643 (0.35%)。預料香港利率長遠應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 January. The Hong Kong dollar swaps curve continued to stay higher than the US dollar swaps curve in January. We will continue to monitor political developments in Hong Kong, trade headlines and the US Federal Reserve's stance to gauge their impact on the yield curve. The HKD appreciated to 7.7643 (0.35%) during January. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but social-political issues present the magnitude and volatility of risk premium to interest rates in Hong Kong.

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

增長組合
Growth Portfolio

1 2 3 4 5

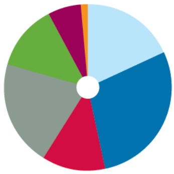
風險級別[+] Risk Rating[+]: 低 Low (1) ▶高 High (5)

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.

資產分布 | ASSET ALLOCATION



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$253.67港元
基金總值 (百萬) Fund Size (million)	: HK$11,367.45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%

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	5.56	20.95	22.78	65.51	153.67	-3.19
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.97	3.36	12.04	27.70	69.95	0.00
年度化回報 Annualized Return (%)						
基金 Fund	5.56	6.55	4.19	5.17	4.98	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.97	1.11	2.30	2.48	2.81	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	16.49	-13.75	29.81	0.07	-2.81	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	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

本基金於一月錄得-3.19%回報。環球貿易緊張局勢持續降溫，美國企業的表現亦理想，因此環球股市於1月初上升，但由於環球增長放緩及新型冠狀病毒爆發，隨後於月底回落。在此環境下，投資組合在股票方面，市場全線均下跌，香港的表現最差，其次是亞洲（除日本）及歐洲，而固定收益則錄得輕微升幅。我們的基本情況觀點是環球經濟受惠於最新數據，暫時尚未受到病毒波及，所以我們維持傾向承險的取態。我們亦繼續看好美國及新興市場股票，後者更是環球週期上行的直接受惠者。

The fund recorded -3.19% return in January. Owing to a continued reduction of global trade tensions and strong US corporate performance, global equity markets rose at the start of January. However, slowing global growth and outbreak of coronavirus have pared gains towards the end of month. Against this backdrop, for the portfolio, within equity, markets were uniformly negative, with Hong Kong being the worst detractor, followed by Asia ex Japan and Europe while fixed income was marginally positive. With our base-case view of the global economy supported by incoming data, and thus far unchanged by the virus, we maintain our pro-risk tilt. We also retain our preference for U.S. and emerging market equities - the latter as a direct expression of global cyclical upside.

資料來源 Source : 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited,
JPMorgan Asset Management (Asia Pacific) Limited

均衡組合
Balanced Portfolio

1 2 3 4 5

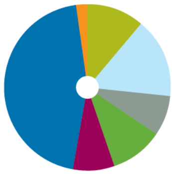
風險級別† Risk Rating†：低 Low (1) ▶高 High (5)

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.

資產分布 | ASSET ALLOCATION



11.17% 歐洲股票 Europe Equities
15.71% 香港股票 Hong Kong Equities
7.69% 日本股票 Japan Equities
10.19% 美國股票 United States Equities
8.22% 其他股票 Other Equities
44.87% 其他債券 Other Bonds
2.15% 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$215.64港元
基金總值 (百萬) Fund Size (million)	：HK$5,840.68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%

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	5.52	14.48	14.27	39.31	115.64	-1.45
指標 Benchmark[6]	1.39	5.59	9.60	34.81	40.33	-1.62
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.98	3.79	8.64	16.87	46.27	0.00
年度化回報 Annualized Return (%)						
基金 Fund	5.52	4.61	2.70	3.37	4.09	-
指標 Benchmark[6]	1.39	1.83	1.85	3.03	1.70	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.98	1.25	1.67	1.57	2.00	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	12.11	-9.32	16.87	0.34	-2.36	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.95	-6.61	6.79	0.48	-2.80	-

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

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
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%
WI TREASURY 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%

基金經理報告 | FUND MANAGER'S REPORT

本基金於一月錄得-1.45%回報。近期的基礎數據繼續顯示在肺炎疫情爆發前，全球經濟增長復甦正在加快。高風險資產於年初上升，但隨著市場對肺炎疫情的恐慌加劇而下跌。全球政府債券等防守型資產於月底回升。投資團隊認為目前的疫情不會終止現時的復甦步伐，只會延遲。全球央行維持寬鬆政策，應會繼續支持高風險資產。投資團隊保持樂觀展望，並看好能受惠於全球增長加快的股市及行業，同時審慎留意疫情發展。

The fund recorded -1.45% return in January. Recent fundamental data continues to confirm that a recovery in global growth was gaining traction prior to the disruption caused by coronavirus. Risk assets picked up initially at the beginning of the year but dropped as fear over coronavirus outbreak flared. Defensive assets such as global government bonds picked up towards the end of the month. We do not believe that the current coronavirus situation will derail the current recovery but only delay it. With global central banks remaining accommodative, risk assets will remain supported. We maintain our constructive outlook and focus our tilt on equity markets and sectors that will benefit from the global growth acceleration. We remain vigilant on monitoring how the coronavirus situation evolves.

資料來源 Source : 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited,
JPMorgan Asset Management (Asia Pacific) Limited

穩定資本組合
Capital Stable Portfolio

1 2 3 4 5

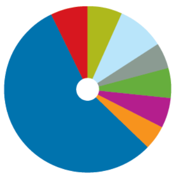
風險級別[†] Risk Rating[†]: 低 Low (1) ▶高 High (5)

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.

資產分布 | ASSET ALLOCATION



- 6.89% 歐洲股票 Europe Equities
- 9.06% 香港股票 Hong Kong Equities
- 4.92% 日本股票 Japan Equities
- 6.07% 美國股票 United States Equities
- 5.67% 其他股票 Other Equities
- 4.83% 港元債券 Hong Kong Dollar Bonds
- 55.43% 其他債券 Other Bonds
- 7.13% 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$194.14港元**
基金總值 (百萬) **Fund Size (million)**	: **HK$3,725.33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%**

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	4.95	11.36	10.28	26.72	94.14	-0.50
指標 Benchmark[7]	1.89	3.83	4.30	5.26	29.22	0.17
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	1.76	3.71	6.88	11.71	34.08	0.00
年度化回報 Annualized Return (%)						
基金 Fund	4.95	3.65	1.98	2.40	3.52	-
指標 Benchmark[7]	1.89	1.26	0.84	0.51	1.35	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	1.76	1.22	1.34	1.11	1.54	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	-
基金 Fund	8.94	-6.35	11.15	0.54	-2.21	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	2.69	-4.15	4.42	-0.61	-2.09	-

[7] 一個月港元存款利率
1-month Hong Kong Dollar Deposit Rate

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
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%

基金經理報告 | FUND MANAGER'S REPORT

本基金於一月錄得-0.5%回報。中美簽訂第一階段貿易協議，令市場於2020年初上升。然而，肺炎疫情的消息令避險情緒升溫，投資者開始評估疫情對經濟的潛在影響，因而令全球股票被拋售，債息急跌。全球政府債券等防守型資產於月底回升。肺炎疫情應會令基礎因素受壓，但全球經濟增長的緩慢復甦步伐只會延遲，不會停止。投資團隊仍然看好中期(9至18個月)內高於中性的風險持倉。

The fund recorded -0.5% return in January. Year 2020 started off on a positive note as US and China signed phase 1 of the trade deal. Yet amid coronavirus reports, global equities sold off and bond yields collapsed as risk-off sentiment spiked and investors started to evaluate the potential economic impact. Defensive assets such as global government bonds picked up towards the end of the month. The tragic events of the coronavirus will likely weigh on fundamentals delaying but not derailing the slow-motion recovery in global growth. We maintain our above-neutral, constructive risk positioning over the following intermediate-term (9 – 18 months).

資料來源 Source : 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited,
JPMorgan Asset Management (Asia Pacific) Limited

富達增長基金
Fidelity Growth Fund

1 2 3 4 5

風險級別+ Risk Rating+：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。

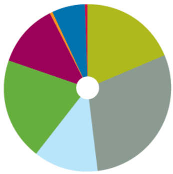
此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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.

資產分布 | ASSET ALLOCATION



- 18.66% 歐洲股票 Europe Equities
- 29.43% 香港股票 Hong Kong Equities
- 12.49% 日本股票 Japan Equities
- 19.86% 美國股票 United States Equities
- 12.18% 其他股票 Other Equities
- 0.68% 港元債券 Hong Kong Dollar Bonds
- 6.27% 其他債券 Other Bonds
- 0.43% 現金及其他 Cash and Others

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$149.70港元
基金總值 (百萬) Fund Size (million)	：HK$2,456.46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%

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	8.74	24.03	25.83	N/A不適用	49.70	-3.11
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.04	5.89	14.58	N/A不適用	28.42	0.00
年度化回報 Annualized Return (%)						
基金 Fund	8.74	7.44	4.70	N/A不適用	4.50	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.04	1.92	2.76	N/A不適用	2.77	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	19.50	-12.79	27.80	0.31	-2.26	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.10	-10.43	11.11	2.01	-4.39	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年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

本基金於一月錄得-3.11%回報。亞太區(日本除外)股市在一月份下跌。中國武漢出現新型肺炎疫情，全球感染個案數以千計，國際因而對疫情發出警示，導致市場廣泛出現拋售。隨著美伊軍事衝突緩和，美股回升，但其後卻面臨新型肺炎衝擊。繼二零一九年錄得令人鼓舞的表現後，歐洲股市在二零二零年一月份下跌。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded -3.11% return in January. Asia Pacific ex Japan equities fell in January. The international alarm over the novel coronavirus that emerged in Wuhan, China and has affected thousands of people globally led to a widespread sell-off in markets. US equities succumbed to novel coronavirus jitters following recovery from tensions with Iran, after the two countries limited their military dispute. After an encouraging performance in 2019, European equities fell in January. We have a moderate positive stance on equities over bonds and cash in term of asset allocation.

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

富達穩定增長基金
Fidelity Stable Growth Fund

1 2 3 4 5

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.

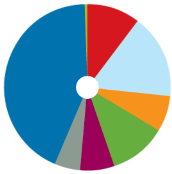
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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$139.98港元
基金總值 (百萬) Fund Size (million)	: HK$2,448.85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



- 10.43% 歐洲股票 Europe Equities
- 16.34% 香港股票 Hong Kong Equities
- 6.92% 日本股票 Japan Equities
- 11.29% 美國股票 United States Equities
- 6.63% 其他股票 Other Equities
- 4.79% 港元債券 Hong Kong Dollar Bonds
- 43.27% 其他債券 Other Bonds
- 0.33% 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	6.88	18.47	20.12	N/A不適用	39.98	-1.09
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.55	5.49	11.38	N/A不適用	20.84	0.00
年度化回報 Annualized Return (%)						
基金 Fund	6.88	5.81	3.74	N/A不適用	3.74	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.55	1.80	2.18	N/A不適用	2.09	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	12.47	-7.58	17.78	1.45	-1.86	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.26	-5.89	7.19	-0.03	-2.73	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年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	5.29%
GERMANY SER 178 0.00% 13/10/2023	3.70%
GERMANY 0.250% 15/08/2028 REGS	2.99%
USTN 2.875% 31/10/2023	2.85%
USTN 2.250% 15/08/2049	2.54%
GERMANY 0.00% 15/08/2029 REGS	1.99%
騰訊控股 TENCENT HOLDINGS LIMITED	1.98%
JAPAN (5 YEAR ISSUE) SER 128 0.100% 20/06/2021	1.67%
GERMANY 0.500% 15/02/2025 REGS	1.58%
JAPAN 0.100% 10/03/2028	1.46%

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

本基金於一月錄得-1.09%回報。亞太區(日本除外)股市在一月份下跌。中國武漢出現新型肺炎疫情，全球感染個案數以千計，國際因而對疫情發出警示，導致市場廣泛出現拋售。隨著美伊軍事衝突緩和，美股回升，但其後卻面臨新型肺炎衝擊。繼二零一九年錄得令人鼓舞的表現後，歐洲股市在二零二零年一月份下跌。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded -1.09% return in January. Asia Pacific ex Japan equities fell in January. The international alarm over the novel coronavirus that emerged in Wuhan, China and has affected thousands of people globally led to a widespread sell-off in markets. US equities succumbed to novel coronavirus jitters after recovering from tensions with Iran, after the two countries limited their military dispute. After an encouraging performance in 2019, European equities fell in January. We have a moderate positive stance on equities over bonds and cash in term of asset allocation.

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

富達穩定資本基金
Fidelity Capital Stable Fund

1 2 3 4 5

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.

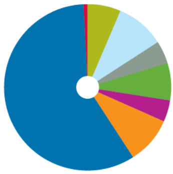
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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$124.57港元
基金總值 (百萬) Fund Size (million)	HK$1,144.40港元
基金開支比率 Fund Expense Ratio	1.79%
基金風險標記Δ Fund Risk Indicator Δ	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



- 6.45% 歐洲股票 Europe Equities
- 9.47% 香港股票 Hong Kong Equities
- 4.43% 日本股票 Japan Equities
- 7.17% 美國股票 United States Equities
- 4.16% 其他股票 Other Equities
- 9.42% 港元債券 Hong Kong Dollar Bonds
- 58.27% 其他債券 Other Bonds
- 0.63% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.65	14.41	12.69	N/A不適用	24.57	-0.22
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.19	4.82	8.51	N/A不適用	13.16	0.00
年度化回報 Annualized Return (%)						
基金 Fund	5.65	4.59	2.42	N/A不適用	2.42	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.19	1.58	1.65	N/A不適用	1.36	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
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

本基金於一月錄得-0.22%回報。環球債券市場回報好淡紛呈，隨著信貸息差收窄，企業債券表現優於政府債券。亞太區(日本除外)股市在一月份下跌。中國武漢出現新型肺炎疫情，全球感染個案數以千計，國際因而對疫情發出警示，導致市場廣泛出現拋售。隨著美伊軍事衝突緩和，美股回升，但其後卻面臨新型肺炎衝擊。固定收益市場月內錄得正回報。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded -0.22% return in January. Global bond markets posted mixed returns,with corporate bonds outperforming government bonds as credit spreads tightened. Asia Pacific ex Japan equities fell in January. The international alarm over the novel coronavirus that emerged in Wuhan, China and has affected thousands of people globally led to a widespread sell-off in markets. US equities succumbed to novel coronavirus jitters following recovery from tensions with Iran, after the two countries limited their military dispute. Fixed income markets posted positive returns over the month. We have a moderate positive stance on equities over bonds and cash in term of asset allocation.

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

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

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