

基金表現概覽 Fund Performance Review



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

2018年11月
November 2018

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（如主要說明書附件一第D7節詳述）。If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the DIS as more particularly described in Section D7 of First Addendum to the Principal Brochure.
- 投資涉及風險，你可能會遭受重大的投資損失，本計劃內的投資選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance.
- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求，可能不時規定的形式及條款，填交要求的文件或表格）分期提取強積金權益。有關詳情，請參閱主要說明書之第D節「3. 支付權益」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may require from time to time, subject to the relevant MPF requirements, and prescribe from time to time) for payment of the MPF Benefits in instalments. Please refer to "3. Payment of benefits" under Section D of the Principal Brochure for further details.

重要通知 | Important Notes

- 若成員現時投資於保證組合，分期提取權益可能影響成員的保證權利，而成員可能失去其保證，即已提取的金額於被提取後將無權享有任何保證。有關保證組合的保證特點，請參閱主要說明書之附表十七第h節。保證費將適用於繼續投資於保證組合的成員。If a Member is currently investing in the Guaranteed Portfolio, a payment of benefits in instalments may affect the Member's entitlement to the guarantee and the Member may lose his/her guarantee, that is, the amounts withdrawn will not be entitled to any guarantee after withdrawal. Please refer to the guarantee features of the Guaranteed Portfolio, please refer to section (h) of Schedule 17 to the Principal Brochure for details. Guarantee charge will apply to Members who remain investing in the Guaranteed Portfolio.
- 你不應純粹單靠此文件作出任何投資決定。作出任何投資決定前，請參閱計劃之主要說明書以了解詳情（包括風險因素及收費）。You should not base your investment choices on this document alone and should refer to the Principal Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

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

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

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

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

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

成分基金之十大投資項目乃由友邦保險（國際）有限公司根據基礎基金之投資經理提供個別基礎基金之十五大投資項目（就5月及11月刊而言）及十大投資項目（就1月、3月、7月及9月刊而言）之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

本刊物內容以友邦（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、JF資產管理有限公司、柏瑞投資香港有限公司、領航投資香港有限公司及惠理基金管理香港有限公司）提供的資料為依據。

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

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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The Allianz Growth Fund, the Allianz Stable Growth Fund and the Allianz Capital Stable Fund were terminated on 15 November 2018. For details, please refer to the fifth addendum of the Principal Brochure of the Scheme.

核心累積基金

Core Accumulation Fund

風險級別¹ Risk Rating¹: 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).

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\$1.0676港元
基金總值(百萬) Fund Size (million)	: HK\$1,639.31港元
基金開支比率 Fund Expense Ratio	: N/A不適用
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資約65% Mixed Assets Fund — Global – Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.12% 英國股票 Britain Equities
5.12% 日本股票 Japan Equities
31.82% 美國股票 United States Equities
19.61% 其他股票 Other Equities
3.50% 法國債券 France Bonds
3.36% 日本債券 Japan Bonds
15.45% 美國債券 United States Bonds
14.05% 其他債券 Other Bonds
3.97% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.15	N/A不適用	N/A不適用	N/A不適用	6.76	-2.08
指標 Benchmark ¹	-1.21	N/A不適用	N/A不適用	N/A不適用	7.38	-2.15
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.24	N/A不適用	N/A不適用	N/A不適用	-0.37	-2.25
年度化回報 Annualized Return (%)						
基金 Fund	-1.15	N/A不適用	N/A不適用	N/A不適用	4.00	-
指標 Benchmark ¹	-1.21	N/A不適用	N/A不適用	N/A不適用	4.37	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.24	N/A不適用	N/A不適用	N/A不適用	-0.22	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	9.03	N/A不適用	N/A不適用	N/A不適用	N/A不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.09	N/A不適用	N/A不適用	N/A不適用	N/A不適用	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	1.22%
微軟 MICROSOFT CORP	1.18%
亞馬遜公司 AMAZON.COM INC	0.97%
嬌生公司 JOHNSON & JOHNSON	0.56%
摩根大通銀行 JPMORGAN CHASE & CO	0.52%
埃克森美孚 EXXON MOBIL CORP	0.48%
ALPHABET INC CLASS C	0.47%
ALPHABET INC CLASS A	0.47%
FACEBOOK INC	0.47%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.44%

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

基金經理報告 | FUND MANAGER'S REPORT

11月政治事件屢現，如美國中期選舉、英國脫歐談判、意大利預算案及G20峰會，但未能為股市帶來驚喜，MSCI世界指數升1.2%。全球經濟持續擴張，但見地區性分歧。美國數據強勁，歐洲、中國及日本數據則稍見疲弱。債券方面，聯儲局主席鮑威爾講話指利率略低於中性水平，帶動國庫券造好。油價因供應壓力而下跌，拖累高息企業債券表現。

November was filled with political agendas including US mid-term election, Brexit negotiation, Italy budget and G20 meeting but all failed to surprise the equity markets. MSCI World Index returned 1.2%. Global economy continued to expand but regional divergence remained. US data was solid despite some signs of softness in Europe, China and Japan data. In fixed income, Fed's Chair Jerome Powell's speech signaling rates were "just below" the neutral level caused US Treasuries to rally while oil prices fell sharply on supply-side pressure drove high yield corporates to underperform.

65歲後基金

Age 65 Plus Fund

風險級別² Risk Rating²: 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.

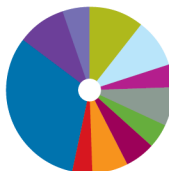
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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).

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\$1.0208 港元
基金總值 (百萬) Fund Size (million)	: HK\$441.19 港元
基金開支比率 Fund Expense Ratio	: N/A 不適用
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A 不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 — 最大股票投資約25% Mixed Assets Fund — Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



10.79% 美國股票 United States Equities
9.45% 其他股票 Other Equities
4.42% 英國債券 Britain Bonds
7.30% 法國債券 France Bonds
4.82% 德國債券 Germany Bonds
5.82% 意大利債券 Italy Bonds
6.89% 日本債券 Japan Bonds
3.93% 西班牙債券 Spain Bonds
31.91% 美國債券 United States Bonds
9.65% 其他債券 Other Bonds
5.02% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.93	N/A 不適用	N/A 不適用	N/A 不適用	2.08	-1.17
指標 Benchmark ²	-1.05	N/A 不適用	N/A 不適用	N/A 不適用	2.35	-1.30
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.86	N/A 不適用	N/A 不適用	N/A 不適用	-0.38	-0.84
年度化回報 Annualized Return (%)						
基金 Fund	-0.93	N/A 不適用	N/A 不適用	N/A 不適用	1.24	-
指標 Benchmark ²	-1.05	N/A 不適用	N/A 不適用	N/A 不適用	1.40	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.86	N/A 不適用	N/A 不適用	N/A 不適用	-0.23	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	3.29	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.36	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-

十大投資項目^Δ | TOP TEN HOLDINGS^Δ

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 2.00% 31/10/2022	0.97%
US TREASURY N/B T 2.75% 30/09/2020	0.90%
US TREASURY N/B T 2.50% 31/05/2020	0.86%
FRANCE O.A.T. FRTR 0.00% 25/02/2020	0.67%
US TREASURY N/B T 2.125% 30/09/2021	0.66%
US TREASURY N/B T 2.125% 31/07/2024	0.65%
US TREASURY N/B T 1.625% 31/08/2022	0.63%
FRANCE O.A.T. FRTR 0.00% 25/05/2021	0.61%
US TREASURY N/B T 2.875% 15/08/2028	0.61%
WI TREASURY SEC. WIT 2.75% 31/07/2025	0.60%

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

11月政治事件屢現，如美國中期選舉、英國脫歐談判、意大利預算案及G20峰會，但未能為股市帶來驚喜，MSCI世界指數升1.2%。全球經濟持續擴張，但見地區性分歧。美國數據強勁，歐洲、中國及日本數據則稍見疲弱。債券方面，聯儲局主席鮑威爾講話指利率略低於中性水平，帶動國庫券造好。油價因供應壓力而下跌，拖累高息企業債券表現。

November was filled with political agendas including US mid-term election, Brexit negotiation, Italy budget and G20 meeting but all failed to surprise the equity markets. MSCI World Index returned 1.2%. Global economy continued to expand but regional divergence remained. US data was solid despite some signs of softness in Europe, China and Japan data. In fixed income, Fed's Chair Jerome Powell's speech signaling rates were "just below" the neutral level caused US Treasuries to rally while oil prices fell sharply on supply-side pressure drove high yield corporates to underperform.

美洲基金

American Fund

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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 12.21% 巴西 Brazil
- 3.96% 墨西哥 Mexico
- 80.51% 美國 United States
- 3.06% 其他國家 Other Countries
- 0.26% 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\$197.00港元
基金總值 (百萬) Fund Size (million)	: HK\$889.05港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 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	2.90	34.84	42.33	N/A不適用	97.00	1.08
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.78	14.21	22.19	N/A不適用	36.52	-0.95
年度化回報 Annualized Return (%)						
基金 Fund	2.90	10.48	7.31	N/A不適用	9.89	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.78	4.53	4.09	N/A不適用	4.43	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	21.41	12.75	-5.77	7.44	20.97	-
	8.47	6.48	-3.24	2.99	9.14	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	2.94%
蘋果公司 APPLE INC	2.83%
亞馬遜公司 AMAZON COM INC	2.40%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	2.08%
淡水河谷公司 VALE SA	1.96%
巴西布拉德斯利銀行 BANCO BRADESCO SA	1.54%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.47%
嬌生公司 JOHNSON & JOHNSON	1.36%
巴西石油公司 PETROLEO BRASILEIRO SA	1.32%
摩根大通集團 JPMORGAN CHASE & CO	1.29%

基金經理報告 | FUND MANAGER'S REPORT

由於市場密切注視中美貿易戰的發展，股市於月內表現強勁。美國中期選舉結果符合預期。假期購物季節初期的零售消費理想，亦利好市場。墨西哥、秘魯、巴西及哥倫比亞市場表現疲弱，只有智利列外。行業方面，資訊科技、能源及原料業表現最差，但公用事業、健康護理及金融業的升幅緩和有關影響。

During November, equity markets performed strongly as the markets continued to hang on every development of the US/China trade dispute. Midterm elections came and went with minimal surprise. Consumer retail strength during the beginning of the holiday shopping season was also a positive for the markets. Mexico, Peru, Brazil and Colombia were weak, with Chile became the notable exception. At a sector level, information technology, energy and materials showed the weakest performance, mitigated by the appreciation of the utilities, health care and financials sectors.

亞歐基金

Eurasia Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

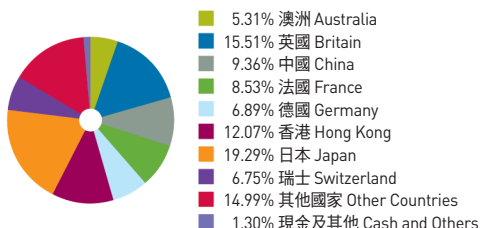
To seek a long term capital appreciation by investing in a combination of European, Australasian and Far Eastern equity market index-tracking funds.

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$155.14港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$338.94港元
Fund Size (million)	
基金開支比率	: 0.96%
Fund Expense Ratio	
基金風險標記 [△]	: 13.03%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 歐洲、澳大拉西亞及遠東
Fund Descriptor	: Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-8.78	12.12	6.68	N/A不適用	55.14	-9.91
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.79	3.15	4.70	N/A不適用	12.16	-7.59
年度化回報 Annualized Return (%)						
基金 Fund	-8.78	3.89	1.30	N/A不適用	6.30	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.79	1.04	0.92	N/A不適用	1.61	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	26.83	0.37	-2.59	-5.40	16.28	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	9.41	2.05	-5.44	-4.80	8.97	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	3.15%
友邦保險 AIA GROUP LTD	2.43%
騰訊控股 TENCENT HOLDINGS LTD	2.04%
建設銀行 CHINA CONSTRUCTION BANK H	1.73%
雀巢公司 NESTLE SA	1.54%
諾華藥廠 NOVARTIS AG	1.16%
中國移動 CHINA MOBILE LTD	1.15%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.08%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.02%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.98%

基金經理報告 | FUND MANAGER'S REPORT

香港股市月內顯著復甦。台灣股市月內大致持平。中國、印度、印尼、波蘭、土耳其和南非相對表現最佳，而巴基斯坦、阿聯酋、墨西哥、巴西、台灣和泰國則相對落後。由於全球和拉丁美洲增長仍然穩健，拉丁美洲市場前景樂觀。然而，可能降低未來全球增長的中美貿易戰風險仍然甚高。此外，美國利率走勢可能對區內匯率帶來不利影響。

The Hong Kong equity market recovered notably in November. The Taiwan market stayed largely flat during the month. The strongest relative performers were China, India, Indonesia, Poland, Turkey, and South Africa, while Pakistan, UAE, Mexico, Brazil, Taiwan, and Thailand were relative underperformers during the month. The outlook for the Latin American markets is constructive as global and Latin America growth remains healthy. Nonetheless, risks of a trade war between the US and China that could potentially reduce global growth in the future remain high. Furthermore, trends in US rates could adversely impact exchange rates in the region.

中港基金

Hong Kong and China Fund

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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼香港股票市場指數（該等指數量度並反映香港上市公司（包括以H股形式於香港上市的中国註冊成立企業）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。

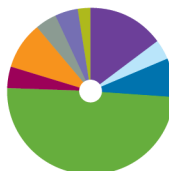
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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\$161.82港元
基金總值(百萬) Fund Size (million)	: HK\$2,183.74港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 19.13%
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



14.88% 通訊服務 Communication Services
3.81% 消費品 Consumer Discretionary
7.66% 能源 Energy
49.46% 金融 Financials
3.92% 工業 Industrials
9.16% 地產 Real Estate
4.41% 公用事業 Utilities
4.37% 其他行業 Other Sectors
2.33% 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	-6.77	26.96	21.62	N/A不適用	61.82	-8.52
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-7.01	10.06	14.25	N/A不適用	22.54	-6.88
年度化回報 Annualized Return (%)						
基金 Fund	-6.77	8.28	3.99	N/A不適用	6.92	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-7.01	3.25	2.70	N/A不適用	2.87	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	36.82	2.17	-7.72	6.50	3.56	-
	13.77	3.94	-8.68	5.49	3.87	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	8.64%
建設銀行 CHINA CONSTRUCTION BANK H	8.42%
匯豐控股 HSBC HOLDINGS PLC	7.84%
友邦保險 AIA GROUP LTD	6.75%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.86%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	5.70%
中國移動 CHINA MOBILE LTD	5.44%
中國銀行 BANK OF CHINA LTD H	3.90%
中國海洋石油 CNOOC LTD	2.71%
中國石油化 T 股份有限公司 SINOPEC CORP	2.44%

基金經理報告 | FUND MANAGER'S REPORT

特朗普與習近平確定於G20峰會期間會晤，加上特朗普政府在會晤前發表正面言論，推動香港股市內顯著復甦。由於工業生產及採購經理指數進一步減慢，宏觀經濟數據持續疲弱，市場短期內可能受本地經濟疲弱影響。

The Hong Kong equity market recovered notably in November, driven by a confirmation of the G20 meeting between Trump and Xi, as well as some positive comments from the Trump administration leading up to the meeting. Macro economic data continues to show weakness, as the latest IP and PMI both slowed further. The market may be overshadowed by some domestic economic weakness in the near term.

全球基金

World Fund


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

投資目標 | INVESTMENT OBJECTIVES

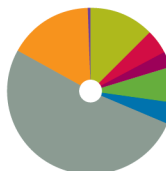
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



12.53%	巴西 Brazil
4.81%	英國 Britain
3.07%	法國 France
6.95%	日本 Japan
4.06%	墨西哥 Mexico
51.81%	美國 United States
16.31%	其他國家 Other Countries
0.46%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2007
Launch Date	
單位資產淨值	: HK\$135.43港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,333.72港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 ^Δ	: 11.92%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 環球
Fund Descriptor	: Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.11	26.75	25.95	141.58	35.43	-2.90
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-3.26	9.81	14.81	41.62	43.64	-3.30
年度化回報 Annualized Return (%)						
基金 Fund	-1.11	8.22	4.72	9.22	2.80	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-3.26	3.17	2.80	3.54	3.35	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	22.35	9.73	-6.39	1.60	19.14	-
	8.19	5.10	-4.78	-0.84	9.02	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年11月30日 As at 30 November 2018

佔資產淨值百分比 % of NAV	
2.13%	伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE
2.02%	淡水河谷公司 VALE SA
1.89%	微軟 MICROSOFT CORP
1.82%	蘋果公司 APPLE INC
1.58%	巴西布拉德斯利銀行 BANCO BRADESCO SA
1.54%	亞馬遜公司 AMAZON COM INC
1.35%	巴西石油公司 PETROLEO BRASILEIRO PRE
1.02%	巴西石油公司 PETROLEO BRASILEIRO SA
0.95%	伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B
0.89%	AMBEVA SA

基金經理報告 | FUND MANAGER'S REPORT

美國債券孳息率上升，加上美元走強，令新興市場股票表現落後。中美貿易關係保持緊張，可能令中國經濟大幅放緩。投資團隊認為新興市場具投資機會，尤其為中國A股、整體亞洲（日本除外）、印度及拉丁美洲。投資團隊將專注於審慎選股，特別留意企業的市場位置及管理團隊是否有能力透過提升產能利用效益的科技投資維持邊際利潤。

Rising bond yields in the US, along with a strong US dollar, have spurred underperformance in emerging market equities. The market is worried about the possibility of a sharp economic slowdown in China, exacerbated by the continuing trade tensions with the US. The team sees opportunities in emerging markets, notably in China A-shares, Asia ex Japan more broadly, India, and Latin America. The team's focus is on selectivity, and it is paying particular attention to both a company's market position and its management's ability to protect margins through investments in technology for more efficient utilization of capacity.

亞洲債券基金

Asian Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$106.59港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$961.61港元
Fund Size (million)	
基金開支比率	: 0.77% ^{##}
Fund Expense Ratio	
基金風險標記 [△]	: 4.83%
Fund Risk Indicator [△]	
基金類型描述	: 債券基金 — 亞太
Fund Descriptor	: Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



10.54%	澳洲 Australia
7.64%	中國 China
23.45%	香港 Hong Kong
15.18%	南韓 Korea
6.10%	馬來西亞 Malaysia
12.18%	新加坡 Singapore
9.42%	泰國 Thailand
9.31%	其他國家 Other Countries
6.18%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.93	5.61	4.50	N/A不適用	6.59	-1.97
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.66	0.78	1.78	N/A不適用	2.15	-0.55
年度化回報 Annualized Return (%)						
基金 Fund	-0.93	1.84	0.88	N/A不適用	0.89	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.66	0.26	0.35	N/A不適用	0.30	-
歷年回報 Calendar Year Return (%)						
基金 Fund	7.77	-0.27	-2.57	2.52	-5.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.63	-3.67	-1.13	-0.25	-2.02	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年11月30日 As at 30 November 2018

佔資產淨值百分比 % of NAV	
6.63%	SINGAPORE GOVERNMENT 2.00% 01/07/2020
5.11%	THAILAND GOVERNMENT 2.125% 17/12/2026
5.00%	HSBC 1.20% 03/12/2018
3.39%	AUSTRALIAN GOVERNMENT NO140 4.50% 21/04/2033
3.23%	SINGAPORE GOVERNMENT 3.375% 01/09/2033
2.92%	HK EXCHANGE FUND 2.49% 22/08/2028
2.61%	KOREA TREASURY NO2712 2.375% 10/12/2027
2.41%	NEW ZEALAND GOVERNMENT 2.75% 15/04/2025
2.11%	HK EXCHANGE FUND 1.49% 22/02/2028
1.84%	MALAYSIAN GOVERNMENT NO0413 3.844% 21/04/2033

^{##} 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

11月，美國國庫券孳息率由線繼續趨平。由於中美貿易爭端出現一些利好消息，承險意欲在二十國峰會結束後輕微上升。港元及印尼盾是表現的主要貢獻因素，美元及現金持倉對表現的拖累卻局部抵銷了相關貢獻因素。

In November, the US Treasury yield curve continued to flatten. A small risk-on rally seen after the G20 meeting, driven by a bit of positive headlines on the US-China trade front. Our positions in HKD and IDR were key contributor to the performance, partially offset by our positions in USD and cash held detracted from the performance.

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$114.85 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,517.74 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.16%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



9.73% 英國 Britain
27.22% 歐洲貨幣聯盟 European Monetary Union
8.91% 日本 Japan
43.76% 美國 United States
5.23% 其他國家 Other Countries
5.15% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.82	2.71	-3.56	17.70	14.85	-5.02
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.16	-2.13	-2.04	-0.91	0.40	-3.00
年度化回報 Annualized Return (%)						
基金 Fund	-4.82	0.90	-0.72	1.64	1.27	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.16	-0.72	-0.41	-0.09	0.04	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	6.62	1.95	-5.46	-0.79	-3.19	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.62	-2.62	-1.48	-2.67	-0.09	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
WI TREASURY SEC. WIT 2.75% 15/02/2028	4.76%
BTPS BTPS 3.75% 01/05/2021	4.36%
DAH SING BANK HKG 2.19% 03/12/2018	3.77%
US TREASURY N/B T 6.50% 15/11/2026	3.65%
US TREASURY N/B T 2.50% 15/05/2024	2.98%
US TREASURY N/B T 2.125% 29/02/2024	2.93%
US TREASURY N/B T 1.875% 31/08/2024	2.88%
JAPAN GOVT 20-YR JGB 0.60% 20/09/2037	2.70%
WI TREASURY SEC. WIT 2.75% 30/04/2025	2.67%
US TREASURY N/B T 2.25% 31/12/2024	2.34%

基金經理報告 | FUND MANAGER'S REPORT

意大利預算案、貿易戰及英國脫歐等年內影響市場的事件於月內仍然令投資者憂慮，預測應在短期內繼續令市場波動加劇。投資團隊看好美國中年期、加拿大短年期、澳洲十年期及瑞士長年期持倉。基金在歐洲、日本及英國比重偏低。行業方面，基金維持信貸的偏低比重，並看好金融及能源業。

For the month of November, concerns around many of the same issues which plagued markets during the year - namely Italy, the trade war and Brexit - remained a factor and should continue to keep volatility elevated in the near term. The team's preferred areas of the market were the belly in the US, the front-end in Canada, 10 year of Australia, and the long-end in Switzerland. The fund is underweight in Europe, Japan and the UK. By sector, the fund continues to be underweight credit, while favoring financials and energy.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

資產分布 | ASSET ALLOCATION



■ 13.27% 港元債券 Hong Kong Dollar Bonds
■ 86.73% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date
單位資產淨值 : HK\$112.34港元
Net Asset Value Per Unit
基金總值(百萬) : HK\$5,363.82港元
Fund Size (million)
基金開支比率 : 0.89%
Fund Expense Ratio
基金風險標記[△] : 0.00%
Fund Risk Indicator[△]
基金類型描述 : 貨幣市場基金 — 香港
Fund Descriptor
Money Market Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.58	0.80	1.07	1.70	12.34	0.57
指標 Benchmark ³	0.03	0.04	0.06	0.09	8.87	0.03
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.40	0.59	0.72	1.08	3.94	0.38
年度化回報 Annualized Return (%)						
基金 Fund	0.58	0.27	0.21	0.17	0.65	-
指標 Benchmark ³	0.03	0.01	0.01	0.01	0.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.40	0.20	0.14	0.11	0.21	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.11	0.11	0.11	0.16	0.11	-
	0.05	0.05	0.05	0.09	0.05	-

十大投資項目[△] | TOP TEN HOLDINGS[△]

截至2018年11月30日 As at 30 November 2018

SHINHAN BANK/HK SHNHN 0.00% 10/01/2019
DBS BANK HK LTD DBSSP 0.00% 18/04/2019
DAH SING BANK HKG 1.00% 19/12/2018
ICBC/SYDNEY ICBCAS 0.00% 07/12/2018
ICBC/SYDNEY ICBCAS 0.00% 04/03/2019
BANK OF EAST ASIA HKG 2.15% 16/01/2019
BANGKOK BANK PUBLIC HKG 2.15% 27/12/2018
BANGKOK BANK PUBLIC HKG 2.00% 19/02/2019
DAH SING BANK HKG 1.08% 31/12/2018
WING HANG BANK HKG 2.24% 29/01/2019

佔資產淨值百分比
% of NAV

2.45%
2.28%
1.54%
1.54%
1.53%
1.46%
1.24%
1.23%
1.23%
1.23%

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

市場認為美國聯儲局主席最近的立場溫和，令港元孳息曲線在十一月趨平。十年期香港債券孳息率降至2.328%。香港的流動性仍然充裕，但投資團隊預料季度需求將會觸發短期利率波動。鑑於設有聯繫匯率制度，預料港元利率將會跟隨美元利率走勢。隨著正常化週期持續，投資團隊預料聯儲局將於2019年提高政策利率兩次。

Hong Kong dollar curves flattened in November as the market interprets the US Federal Reserve Chairman's signals to be dovish. The Hong Kong 10 year yield lowered to 2.328%. Liquidity within Hong Kong remains flushed, but the team expects seasonality demands will create volatility for short-term rates. Hong Kong rates are expected to follow the trajectory of US rates, given the currency peg in place. The team's forecast is for the US Federal Reserve to raise policy rates twice in 2019 as the normalization cycle continues.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



投資目標 | INVESTMENT OBJECTIVES

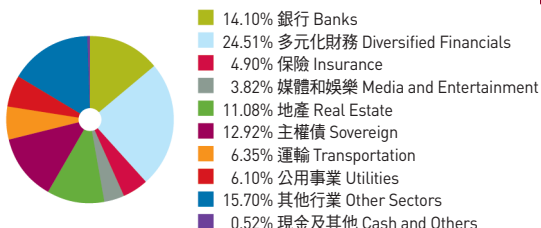
透過投資於一項核准匯集投資基金－惠理靈活配置基金(i)主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以追求長期資本增值潛力。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$107.24港元
基金總值(百萬) Fund Size (million)	: HK\$543.41港元
基金開支比率 Fund Expense Ratio	: N/A不適用
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A不適用
基金類型描述 Fund Descriptor	: 綜合資產基金 — 中國及香港 — 最大股票投資約90% Mixed Assets Fund — China and Hong Kong — Maximum equity around 90%

資產分布 | ASSET ALLOCATION



基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.16	N/A不適用	N/A不適用	N/A不適用	7.24	-2.56
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.57	N/A不適用	N/A不適用	N/A不適用	-1.42	-2.57
年度化回報 Annualized Return (%)						
基金 Fund	-1.16	N/A不適用	N/A不適用	N/A不適用	5.08	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.57	N/A不適用	N/A不適用	N/A不適用	-1.01	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	10.06	N/A不適用	N/A不適用	N/A不適用	N/A不適用	-
	-48.33	N/A不適用	N/A不適用	N/A不適用	N/A不適用	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
VALUEGOLD ETF	6.39%
HK 5.125% 23/07/2019	4.97%
HKMTGC 1.96% 16/03/2020	4.39%
HKMTGC 1.38% 08/02/2019	4.32%
KCRC 3.50% 29/04/2019	4.31%
HKMTGC 5.40% 31/05/2021	3.73%
騰訊控股 TENCENT HOLDINGS LTD	3.04%
匯豐控股 HSBC HOLDINGS PLC	3.03%
GBHK 2.93% 13/01/2020	2.97%
HKMTGC 4.525% 02/09/2020	2.77%

基金經理報告 | FUND MANAGER'S REPORT

在一連串利好消息的推動下，市場11月份表現良好，而中美貿易爭端在G20峰會後亦取得突破，雙方表示在90天內不會再互加徵關稅。不過中美貿易磋商雖然取得初步突破，投資者仍然需要保持冷靜，耐心等待局勢後續發展，因為雙方在強制性技術轉讓、知識產權保護以及非關稅壁壘等領域依然存在分歧。

Chinese equities enjoyed a rare reprieve in November on the back of positive developments leading up to the G20 Summit. Even though both sides have since agreed to a 90-day trade truce, headwinds remain due to differences in trade policies and beliefs. It remains to be seen just how far both sides can come to a compromise on issues such as forced technology transfer, intellectual property protection and non-tariff barriers. It is important to remain nimble as the situation unfolds.

基金經理精選退休基金

Manager's Choice Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過一個投資於兩項或以上核准匯集投資基金及/或核准緊貼指數集體投資計劃(「指數計劃」)的專業管理投資組合取得長期資本增值。

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

To achieve long term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved Index-Tracking Collective Investment Schemes ("ITCISs").

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

資產分布 | ASSET ALLOCATION



- 13.07% 歐洲股票 Europe Equities
- 23.42% 香港股票 Hong Kong Equities
- 8.45% 日本股票 Japan Equities
- 17.59% 美國股票 United States Equities
- 7.63% 其他股票 Other Equities
- 27.05% 其他債券 Other Bonds
- 2.79% 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\$169.15港元
基金總值(百萬) Fund Size (million)	: HK\$4,303.09港元
基金開支比率 Fund Expense Ratio	: 1.67% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.76%
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	-6.72	11.98	11.12	108.47	69.15	-8.47
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-6.59	3.95	6.34	24.31	26.52	-6.41
年度化回報 Annualized Return (%)						
基金 Fund	-6.72	3.84	2.13	7.62	5.22	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-6.59	1.30	1.24	2.20	2.30	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	24.47	-1.00	-1.27	-0.56	9.33	-
	9.97	1.83	-3.33	-0.36	4.26	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.60% 03/12/2018	2.98%
騰訊控股 TENCENT HOLDINGS LTD	2.57%
匯豐控股 HSBC HOLDINGS PLC	2.23%
建設銀行 CHINA CONSTRUCTION BANK H	1.82%
友邦保險 AIA GROUP LTD	1.69%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.31%
HSBC HKG 1.20% 03/12/2018	0.89%
WI TREASURY SEC. WIT 2.75% 15/02/2028	0.75%
微軟 MICROSOFT CORP	0.74%
DAH SING BANK HKG 2.19% 03/12/2018	0.71%

^{##} 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

美國債券孳息率上升，加上美元走強，令新興市場股票表現落後。中美貿易關係保持緊張，可能令中國經濟大幅放緩。投資團隊認為新興市場具投資機會，尤其為中國A股、整體亞洲(日本除外)、印度及拉丁美洲。投資團隊將專注於審慎選股，特別留意企業的市場位置及管理團隊是否有能力透過提升產能利用效益的科技投資維持邊際利潤。

Rising bond yields in the US, along with a strong US dollar, have spurred underperformance in emerging market equities. The market is worried about the possibility of a sharp economic slowdown in China, exacerbated by the continuing trade tensions with the US. The team sees opportunities in emerging markets, notably in China A-shares, Asia ex Japan more broadly, India, and Latin America. The team's focus is on selectivity, and it is paying particular attention to both a company's market position and its management's ability to protect margins through investments in technology for more efficient utilization of capacity.

亞洲股票基金

Asian Equity Fund


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

投資目標 | INVESTMENT OBJECTIVES

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

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



29.85%	澳洲 Australia
18.30%	印度 India
2.26%	印尼 Indonesia
20.96%	南韓 Korea
5.79%	新加坡 Singapore
13.58%	台灣 Taiwan
2.25%	泰國 Thailand
2.48%	其他國家 Other Countries
4.53%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$219.97港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$3,948.03港元
Fund Size (million)	
基金開支比率	: 1.99%
Fund Expense Ratio	
基金風險標記 ^Δ	: 15.20%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	: Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-7.99	23.78	6.35	130.24	119.97	-11.12
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-8.69	3.85	6.40	17.60	27.72	-8.47
年度化回報 Annualized Return (%)						
基金 Fund	-7.99	7.37	1.24	8.70	5.79	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-8.69	1.27	1.25	1.63	1.76	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	30.23	6.43	-10.05	-2.59	2.36	-
	9.85	3.44	-6.25	-4.12	0.40	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
三星電子 SAMSUNG ELECTRONICS CO LTD	8.19%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.46%
必和必拓公司 BHP BILLITON LTD	3.64%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	3.29%
CSL有限公司 CSL LTD	3.19%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	3.00%
信實工業有限公司 RELIANCE INDUSTRIES	2.71%
塔塔諮詢服務公司 TATA CONSULTANCY SERVICES	2.31%
西太平洋銀行 WESTPAC BANKING	2.07%
大華銀行 UNITED OVERSEAS BANK	2.05%

基金經理報告 | FUND MANAGER'S REPORT

受惠於聯儲局言論轉趨溫和、油價下跌、美元表現持平及中國政府持續推出支持經濟的政策，亞洲股市於11月大幅反彈。前幾個利好因素協助印尼及印度等經常賬赤字國家的股市跑贏亞洲區其他市場，最後一項因素則為香港及內地股市帶來支持。與此同時，台灣、馬來西亞及泰國股市表現落後，原因分別是科技行業的市場情緒欠佳及油價下跌。

Asian equities rebounded sharply in November, helped by less hawkish Federal Reserve comments, lower oil price, flattish US dollar and continuous policy support from the Chinese government. The first few positives helped current account deficit countries such as Indonesia and India to outperform while the last one helped Hong Kong and China. Meanwhile, Taiwan, Malaysia and Thailand underperformed due to poor sentiment around technology and oil price respectively.

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



25.17%	英國 Britain
13.74%	法國 France
12.39%	德國 Germany
6.30%	西班牙 Spain
4.06%	瑞典 Sweden
15.89%	瑞士 Switzerland
9.20%	荷蘭 The Netherlands
12.43%	其他國家 Other Countries
0.82%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$205.84港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,447.42港元
Fund Size (million)	
基金開支比率	: 1.96%
Fund Expense Ratio	
基金風險標記 ^Δ	: 13.58%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 歐洲
Fund Descriptor	: Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-12.47	2.90	2.46	95.02	105.84	-14.38
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.01	-1.70	-0.98	21.12	33.89	-10.70
年度化回報 Annualized Return (%)						
基金 Fund	-12.47	0.96	0.49	6.91	4.36	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.01	-0.57	-0.20	1.93	1.74	-
歷年回報 Calendar Year Return (%)						
基金 Fund	27.63	-5.38	2.04	-5.55	28.94	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.83	1.01	-1.53	-6.46	14.27	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	4.66%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.94%
瑞士諾華製藥 NOVARTIS AG	3.89%
荷蘭皇家殼牌 ROYAL DUTCH SHELL	3.53%
安聯歐洲股份公司 ALLIANZ SE	2.60%
葛蘭素史克公開發行有限公司 GLAXOSMITHKLINE	2.59%
聯合利華 UNILEVER	1.87%
法國巴黎銀行 BNP PARIBAS	1.83%
KONINKLIJKE Ahold DELHAIZE	1.72%
法通保險集團公開發行有限公司 LEGAL & GENERAL GROUP	1.71%

基金經理報告 | FUND MANAGER'S REPORT

11月，歐洲市場以本地貨幣計下跌0.8%，表現欠佳的原因仍在於對未來經濟增長方向的擔憂（如華盛利率曲線所示）。今年的企業盈利預計仍將錄得增長，儘管第三季業績稍為令人失望，但整體銷售及利潤均勝預期，因此股票指數下跌是估值急跌所致。意大利政府表示將準備削減其開支計劃，意大利債券隨後上揚，收窄與歐元區核心國家債券間的息差。

In November, the European market finished 0.8% lower in local currency, the catalyst for the disappointing performance remains worries over the direction of future economic growth, as shown in yield curves. Earnings this year are still expected to grow, and although the third quarter earnings season contained some disappointments, on balance it was ahead on both sales and profits, so the fall in indices has been the product of a sharp fall in valuation. The Italian Government gave an indication that it would be prepared to moderate its spending plans, and Italian bonds duly rallied, narrowing their spread against the core.

日本股票基金 Japan Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

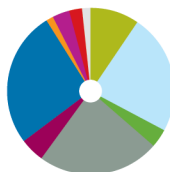
To provide investors with long-term capital growth through the underlying approved pooled investment fund which consists primarily of securities of companies based or operating principally in Japan.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$167.51港元
基金總值(百萬) Fund Size (million)	: HK\$661.67港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 14.09%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

資產分布 | ASSET ALLOCATION



9.48% 基本物料 Basic Materials
23.47% 消費品 Consumer Goods
3.60% 消費服務 Consumer Services
23.64% 金融 Financials
4.60% 健康護理 Health Care
26.59% 工業 Industrials
1.21% 石油及天然氣 Oil and Gas
3.44% 科技 Technology
2.57% 電訊 Telecommunications
1.40% 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	-10.95	11.55	11.81	67.33	67.51	-11.76
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-9.54	3.16	8.58	29.36	28.53	-9.34
年度化回報 Annualized Return (%)						
基金 Fund	-10.95	3.71	2.26	5.28	3.10	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-9.54	1.04	1.66	2.61	1.49	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
基金 Fund	31.00	-2.73	9.55	-10.17	33.01	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	14.04	0.66	0.46	-2.09	11.93	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	6.79%
三菱日聯金融集團公司 MITSUBISHI UFJ FINANCIAL GROUP INC	5.21%
三井住友金融集團公司 SUMITOMO MITSUI FINANCIAL GROUP INC	3.76%
三菱商事株式會社 MITSUBISHI CORP	3.73%
瑞可利控股有限公司 RECRUIT HOLDINGS	3.72%
東京海上控股 TOKIO MARINE HOLDINGS INC	3.69%
花王 KAO CORP	3.48%
基恩斯 KEYENCE	3.27%
索尼 SONY CORP	3.26%
鈴木汽車 SUZUKI MOTOR	2.91%

基金經理報告 | FUND MANAGER'S REPORT

2018年11月，日本股市（東京第一市場指數）錄得正回報，以日圓計上升1.3%，原因是市場認為11月底的中美峰會或使兩國立場軟化。另一個利好因素則是本月底投資者普遍憧憬美國加息步伐將放緩。政策方面，日本的企業管治、旅遊業及自由貿易不斷取得進展，與大多數國家的關係亦有所改善。

In November 2018, the Japanese market (TOPIX Index) ended with a positive return of 1.3% in JPY terms, on the back of the market's view that the US-China summit at the end of November may result in a softening of stances between the two sides. Another tailwind was widespread speculation that the pace of US interest rate hikes would slow at the end of the month. On the policy front, Japan continues to make progress in corporate governance, tourism, free trade and has improving relationships with many countries.

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

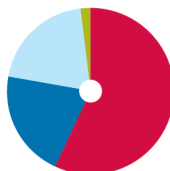
透過投資於相關核准匯集投資基金及 / 或核准指數計劃，致力提供長期資本增值，而該等相關核准匯集投資基金及 / 或核准指數計劃主要投資於以大中華地區（即中華人民共和國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$202.61港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$6,799.77港元
Fund Size (million)	
基金開支比率	: 1.97%
Fund Expense Ratio	
基金風險標記 [△]	: 17.15%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 大中華地區
Fund Descriptor	Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



57.08% 中國 China
20.80% 香港 Hong Kong
20.28% 台灣 Taiwan
1.84% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-10.26	16.54	4.35	89.87	102.61	-12.02
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.45	4.44	4.22	14.03	22.10	-9.22
年度化回報 Annualized Return (%)						
基金 Fund	-10.26	5.23	0.86	6.62	5.17	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.45	1.46	0.83	1.32	1.44	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	35.23	-2.32	-11.33	0.79	12.72	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.53	2.04	-9.41	0.48	8.13	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.49%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.62%
友邦保險 AIA GROUP LTD	5.11%
匯豐控股 HSBC HOLDINGS PLC	4.89%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.90%
招商銀行 CHINA MERCHANTS BANK	2.66%
建設銀行 CHINA CONSTRUCTION BANK H	2.45%
中國移動 CHINA MOBILE LTD	1.99%
新鴻基地產 SUN HUNG KAI PROPERTIES	1.94%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.69%

基金經理報告 | FUND MANAGER'S REPORT

G20的「習特會」結束後，中美兩國同意不再令貿易戰升級，承諾暫停徵收新關稅，並開始就強制技術轉移、保護知識產權等結構性問題進行談判。與此同時，我們預計中國政府將減慢財政上去槓桿化的步伐，並改善貨幣傳導機制，將流動資金引向實體經濟，同時繼續推出財政支持政策作緩衝，以促進增長。我們認為上述因素為大中華股市帶來支持。

Post the Trump-Xi meeting at G20, China and the U.S. agreed to keep the trade war from escalating with a promise to temporarily halt the imposition of new tariffs and start negotiations on structural issues, including forced technology transfer and intellectual property protection. At the same time, we expect the Chinese government to moderate the pace of financial deleveraging and improve the monetary transmission mechanism to direct liquidity to the real economy, while continue to launch supportive fiscal policies to cushion for growth. We believe these provide a positive backdrop for Greater China equities.

香港股票基金

Hong Kong Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過投資於相關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



- 6.11% 消費品 Consumer Goods
- 3.59% 消費服務 Consumer Services
- 50.47% 金融 Financials
- 8.40% 工業 Industrials
- 6.80% 石油及天然氣 Oil and Gas
- 9.79% 科技 Technology
- 5.56% 公用事業 Utilities
- 5.60% 其他行業 Other Sectors
- 3.68% 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\$318.78港元
基金總值(百萬) Fund Size (million)	: HK\$5,978.96港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 18.09%
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	-8.32	15.12	2.70	81.83	218.78	-10.66
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-8.34	6.25	5.31	13.82	58.79	-8.12
年度化回報 Annualized Return (%)						
基金 Fund	-8.32	4.80	0.53	6.16	7.09	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-8.34	2.04	1.04	1.30	2.77	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	35.44	-4.76	-10.75	0.14	11.38	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	13.66	1.95	-9.13	1.21	7.66	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.59%
匯豐控股 HSBC HOLDINGS PLC	9.50%
友邦保險 AIA GROUP LTD	7.06%
建設銀行 CHINA CONSTRUCTION BANK H	6.52%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.54%
HSBC HKG 1.20% 03/12/2018	2.39%
中國移動 CHINA MOBILE LTD	2.21%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.18%
招商銀行 CHINA MERCHANTS BANK	2.06%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.92%

基金經理報告 | FUND MANAGER'S REPORT

鑑於中美貿易談判進展正面及聯儲局開始提早發出「鴿派」訊息，我們可以預期，中港市場將保持穩定並有機會復甦。尤其是縮窄中美息差的壓力下降，中國政府應有更大空間推行寬鬆政策，並可能紓緩人民幣的升值壓力，兩者應是2019年重新評級的主要潛在支撐點。我們繼續持有盈利前景較佳的企業，並增持部分預期回報高、對利率敏感的股份。

With positive development from Sino-US trade negotiation and early dovish signs from the Federal Reserve, we should be seeing more stabilization and potential recovery in Hong Kong/China market in next few months. In particular, with less pressure on the narrowing spread between US/China interest rate, there should leave more room for Chinese government's accommodative policies to take place and also potential less pressure on RMB outlook and both should be key potential support of re-rating in 2019. We continue to strengthen our positions on names with better earnings visibility and also add some rate-sensitive exposure with high expected return.

北美股票基金

North American Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

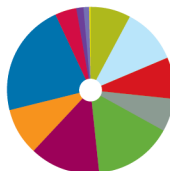
此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies. This fund is a feeder fund investing entirely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$229.49港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,496.54港元
Fund Size (million)	
基金開支比率	: 1.93%
Fund Expense Ratio	
基金風險標記 ^Δ	: 11.58%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 北美
Fund Descriptor	: Equity Fund — North America

資產分布 | ASSET ALLOCATION



7.85%	通訊服務	Communication Services
10.86%	消費品	Consumer Discretionary
8.18%	民生用品	Consumer Staples
6.28%	能源	Energy
15.23%	金融	Financials
13.71%	健康護理	Health Care
9.14%	工業	Industrials
21.91%	資訊科技	Information Technology
4.32%	物料	Materials
1.32%	地產	Real Estate
1.18%	公用事業	Utilities
0.02%	現金及其他	Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.03	29.79	46.90	219.22	129.49	1.03
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.37	14.16	22.26	75.49	103.47	-1.59
年度化回報 Annualized Return (%)						
基金 Fund	2.03	9.08	8.00	12.31	5.03	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.37	4.51	4.10	5.79	4.29	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	21.01	8.74	-2.35	11.11	31.35	-
	9.35	6.91	-1.24	5.19	12.90	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.12%
微軟 MICROSOFT CORP	3.31%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.77%
摩根大通銀行 JPMORGAN CHASE & CO	2.31%
美國銀行 BANK OF AMERICA CORP	2.08%
VISA國際組織 VISA INC CLASS A	2.03%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.01%
亞馬遜公司 AMAZON.COM INC	2.00%
雪佛龍 CHEVRON CORP	1.94%
英特爾 INTEL CORP	1.91%

基金經理報告 | FUND MANAGER'S REPORT

由於市場密切注視中美貿易戰的發展，股市於月內表現強勁。美國中期選舉結果符合預期，假期購物季節初期的零售消費理想，亦利好市場。美國對中國實施關稅引致的全面影響尚未展現，但由於中美之間缺乏長期貿易協議，應會有更多美國企業承受特朗普政府貿易政策所帶來的負面影響。

During November, equity markets performed strongly as the markets continued to hang on every development of the US/China trade dispute. Midterm elections came and went with minimal surprise. Consumer retail strength during the beginning of the holiday shopping season was also a positive for the markets. We have not seen the full effect of Chinese tariffs that are being implemented and will likely hear of more US companies being adversely affected by the Trump administration's trade policy, due to the absence of a longer-term trade agreement between the US and China.

綠色退休基金

Green Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

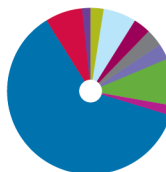
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$160.62港元
基金總值(百萬) Fund Size (million)	: HK\$1,850.45港元
基金開支比率 Fund Expense Ratio	: 1.63% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.73%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.75% 澳洲 Australia
6.21% 英國 Britain
3.35% 加拿大 Canada
3.41% 法國 France
3.09% 德國 Germany
9.12% 日本 Japan
2.06% 瑞士 Switzerland
61.21% 美國 United States
7.33% 其他國家 Other Countries
1.47% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.91	17.68	25.95	146.39	60.62	-4.36
指標 Benchmark ^Δ	0.34	28.95	39.41	183.80	99.95	-1.09
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-4.41	7.80	12.22	45.79	47.71	-4.41
年度化回報 Annualized Return (%)						
基金 Fund	-2.91	5.58	4.72	9.44	3.81	-
指標 Benchmark ^Δ	0.34	8.84	6.86	10.98	5.62	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-4.41	2.53	2.33	3.84	3.13	-
歷年回報 Calendar Year Return (%)	2017	2016	2015	2014	2013	-
基金 Fund	22.38	2.08	-1.35	4.80	28.03	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.35	3.59	-1.71	1.77	12.00	-

十大投資項目^Δ | TOP TEN HOLDINGS^Δ

截至2018年11月30日 As at 30 November 2018

蘋果公司	APPLE INC
自動資料處理公司	AUTOMATIC DATA PROCESSING INC
CVS	CVS HEALTH CORP
微軟	MICROSOFT CORP
三菱重工業	MITSUBISHI HEAVY INDUSTRIES
聯想銀行集團	LLOYDS BANKING GROUP
艾伯維藥業有限公司	ABBVIE INC
家樂氏	KELLOGG COMPANY
波音公司	THE BOEING COMPANY
鐵山公司	IRON MOUNTAIN

佔資產淨值百分比
% of NAV

^Δ 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

11月投資組合上漲1.28%，表現優於MSCI環球指數0.32% [以港元計、不包括費用]。基金於醫療及資訊科技的優秀選股有助整體回報，但非核心消費和物料的選股則拖累基金月內表現。個別股份以AbbVie Inc. 和 Mettler - Toledo International Inc. 為期內表現最好的股份，而Take-Two Interactive Software Inc. 和 IHI Corporation 拖累投資組合的表現。

In November, the portfolio gained 1.28% and outperformed the MSCI World Index by 0.32% [in HKD term, net of fees]. Strong stock picking in Healthcare and Information Technology were main drivers to the performance. However, selection of Consumer Discretionary and Materials slightly weakened the overall return for the month. At stock level, AbbVie Inc. and Mettler - Toledo International Inc. were top gainers while Take-Two Interactive Software Inc. and IHI Corporation contributed negatively.

保證組合*

Guaranteed Portfolio*

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

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To minimise capital risk in Hong Kong dollar terms and to achieve a stable, consistent and predictable rate of return.

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

資產分布 | ASSET ALLOCATION



- 95.68% 港元債券 Hong Kong Dollar Bonds
- 4.43% 美元債券 United States Dollar Bonds
- 0.11% 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\$9,168.61 港元
基金開支比率 Fund Expense Ratio	: 1.62%
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	1.48	11.48	34.40	0.14
指標 Benchmark ⁵	0.03	0.04	0.06	0.09	8.87	0.03
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.50	2.84	11.35	0.06
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.29	1.09	1.66	-
指標 Benchmark ⁵	0.03	0.01	0.01	0.01	0.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.10	0.28	0.60	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	0.15	0.15	0.47	0.51	0.78	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.20	0.23	0.31	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年11月30日 As at 30 November 2018

DAH SING BANK HKG	0.60%	03/12/2018
ABS FINANCE LTD	2.457%	25/09/2024
UNITED OVERSEAS UOBSP	3.19%	26/08/2028
KOREA LAND & HOUSING COR	2.43%	28/09/2024
DBS GROUP HLDGS DBSSP	3.24%	19/04/2026
VODAFONE GROUP VOD	2.85%	28/06/2027
CDBL FUNDING TWO CDBLFD	3.50%	19/11/2020
CAN IMPERIAL BK CM	2.25%	28/07/2020
WELLS FARGO CO WFC	3.00%	06/05/2025
NORDEA BANK AB NDASS	2.50%	22/01/2019

佔資產淨值百分比
% of NAV

3.49%
1.88%
1.61%
1.61%
1.55%
1.48%
1.36%
1.35%
1.29%
1.26%

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				
2018	2017	2016	2015	2014
0.15%	0.15%	0.15%	0.50%	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

香港經濟於短期內仍然樂觀, 惟增長稍微放緩。港元孳息曲線跟隨美元利率曲線趨平。隨著正常化週期持續, 投資團隊預料聯儲局將於2019年提高政策利率兩次。香港的流動性將會保持充裕, 而季度性影響應會令短期利率波動增加。

Hong Kong's economy remains favorable in the near term amid some growth slow down. Hong Kong dollar curves flattened, along with the US rate curve. The team believes the US Federal Reserve will raise policy rates twice in 2019 as the normalization cycle continues. Liquidity within Hong Kong will stay flushed, and short-term rate volatility will likely increase due to seasonality effects.

增長組合

Growth Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$235.77港元
基金總值(百萬) Fund Size (million)	: HK\$10,892.99港元
基金開支比率 Fund Expense Ratio	: 2.03%
基金風險標記 [△] Fund Risk Indicator [△]	: 12.56%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



15.44% 歐洲股票 Europe Equities
28.97% 香港股票 Hong Kong Equities
13.46% 日本股票 Japan Equities
21.09% 美國股票 United States Equities
10.98% 其他股票 Other Equities
6.74% 其他債券 Other Bonds
3.32% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-7.62	16.31	15.17	106.35	135.77	-9.60
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.55	5.23	8.55	27.94	61.99	-7.37
年度化回報 Annualized Return (%)						
基金 Fund	-7.62	5.16	2.87	7.51	4.88	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.55	1.71	1.65	2.49	2.72	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	29.81	0.07	-2.81	0.45	16.85	-
	11.67	2.28	-4.11	0.48	8.27	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.60% 03/12/2018	3.83%
騰訊控股 TENCENT HOLDINGS LTD	3.04%
匯豐控股 HSBC HOLDINGS PLC	2.75%
建設銀行 CHINA CONSTRUCTION BANK H	2.10%
友邦保險 AIA GROUP LTD	2.06%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.49%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.87%
微軟 MICROSOFT CORP	0.82%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.82%
蘋果公司 APPLE INC	0.80%

基金經理報告 | FUND MANAGER'S REPORT

美國債券孳息率上升，加上美元走強，令新興市場股票表現落後。中美貿易關係保持緊張，可能令中國經濟大幅放緩。投資團隊認為新興市場具投資機會，尤其為中國A股、整體亞洲（日本除外）、印度及拉丁美洲。投資團隊將專注於審慎選股，特別留意企業的市場位置及管理團隊是否有能力透過提升產能利用效益的科技投資維持邊際利潤。

Rising bond yields in the US, along with a strong US dollar, have spurred underperformance in emerging market equities. The market is worried about the possibility of a sharp economic slowdown in China, exacerbated by the continuing trade tensions with the US. The team sees opportunities in emerging markets, notably in China A-shares, Asia ex Japan more broadly, India, and Latin America. The team's focus is on selectivity, and it is paying particular attention to both a company's market position and its management's ability to protect margins through investments in technology for more efficient utilization of capacity.

均衡組合

Balanced Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$199.16港元
基金總值(百萬) Fund Size (million)	: HK\$5,421.80港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 8.00%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



9.24% 歐洲股票 Europe Equities
16.49% 香港股票 Hong Kong Equities
6.04% 日本股票 Japan Equities
12.84% 美國股票 United States Equities
5.58% 其他股票 Other Equities
43.91% 其他債券 Other Bonds
5.90% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-6.30	7.72	6.46	57.53	99.16	-7.48
指標 Benchmark ^Δ	2.38	5.28	13.13	34.12	37.90	1.99
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-5.51	1.09	2.78	13.12	37.70	-5.33
年度化回報 Annualized Return (%)						
基金 Fund	-6.30	2.51	1.26	4.65	3.90	-
指標 Benchmark ^Δ	2.38	1.73	2.50	2.98	1.71	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-5.51	0.36	0.55	1.24	1.79	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	16.87	0.34	-2.36	0.25	7.83	-
	6.79	0.48	-2.80	-0.53	4.61	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年11月30日 As at 30 November 2018

DAH SING BANK HKG 0.60% 03/12/2018	估資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	6.16%
匯豐控股 HSBC HOLDINGS PLC	1.83%
WI TREASURY SEC. WIT 2.75% 15/02/2028	1.57%
建設銀行 CHINA CONSTRUCTION BANK H	1.31%
BTPS BTPS 3.75% 01/05/2021	1.29%
友邦保險 AIA GROUP LTD	1.20%
DAH SING BANK HKG 2.19% 03/12/2018	1.19%
US TREASURY N/B T 6.50% 15/11/2026	1.11%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.00%
	0.93%

^{*} 香港綜合消費物價指數
Hong Kong Composite Consumer Price Index

基金經理報告 | FUND MANAGER'S REPORT

美國債券孳息率上升，加上美元走強，令新興市場股票表現落後。中美貿易關係保持緊張，可能令中國經濟大幅放緩。投資團隊認為新興市場具投資機會，尤其為中國A股、整體亞洲（日本除外）、印度及拉丁美洲。投資團隊將專注於審慎選股，特別留意企業的市場位置及管理團隊是否有能力透過提升產能利用效益的科技投資維持邊際利潤。

Rising bond yields in the US, along with a strong US dollar, have spurred underperformance in emerging market equities. The market is worried about the possibility of a sharp economic slowdown in China, exacerbated by the continuing trade tensions with the US. The team sees opportunities in emerging markets, notably in China A-shares, Asia ex Japan more broadly, India, and Latin America. The team's focus is on selectivity, and it is paying particular attention to both a company's market position and its management's ability to protect margins through investments in technology for more efficient utilization of capacity.

穩定資本組合

Capital Stable Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

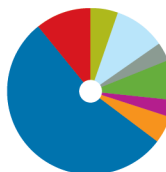
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$180.33港元
基金總值(百萬) Fund Size (million)	: HK\$3,480.18港元
基金開支比率 Fund Expense Ratio	: 1.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 5.32%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



5.52% 歐洲股票 Europe Equities
9.81% 香港股票 Hong Kong Equities
3.63% 日本股票 Japan Equities
7.71% 美國股票 United States Equities
3.50% 其他股票 Other Equities
5.21% 港元債券 Hong Kong Dollar Bonds
53.98% 其他債券 Other Bonds
10.64% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.92	4.73	3.28	36.94	80.33	-5.71
指標 Benchmark ⁷	1.21	1.91	2.26	3.19	26.45	1.12
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-4.03	-0.16	0.95	7.17	26.45	-3.88
年度化回報 Annualized Return (%)						
基金 Fund	-4.92	1.55	0.65	3.19	3.33	-
指標 Benchmark ⁷	1.21	0.63	0.45	0.31	1.31	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-4.03	-0.05	0.19	0.70	1.31	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	11.15	0.54	-2.21	0.29	2.97	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.42	-0.61	-2.09	-0.79	2.34	-

十大投資項目⁸ | TOP TEN HOLDINGS⁸

截至2018年11月30日 As at 30 November 2018

DAH SING BANK HKG 0.60% 03/12/2018
OCBC WING HANG BANK LIMITED 0.25% 03/12/2018
WI TREASURY SEC. WIT 2.75% 15/02/2028
BTPS BTPS 3.75% 05/01/2021
DAH SING BANK HKG 2.19% 03/12/2018
US TREASURY N/B T 6.50% 15/11/2026
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B T 2.50% 15/05/2024
US TREASURY N/B T 2.125% 29/02/2024
US TREASURY N/B T 1.875% 31/08/2024

佔資產淨值百分比
% of NAV

7.07%
3.79%
1.63%
1.49%
1.34%
1.25%
1.09%
1.02%
1.00%
0.98%

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

基金經理報告 | FUND MANAGER'S REPORT

美國債券孳息率上升，加上美元走強，令新興市場股票表現落後。中美貿易關係保持緊張，可能令中國經濟大幅放緩。投資團隊認為新興市場具投資機會，尤其為中國A股、整體亞洲（日本除外）、印度及拉丁美洲。投資團隊將專注於審慎選股，特別留意企業的市場位置及管理團隊是否有能力透過提升產能利用效益的科技投資維持邊際利潤。

Rising bond yields in the US, along with a strong US dollar, have spurred underperformance in emerging market equities. The market is worried about the possibility of a sharp economic slowdown in China, exacerbated by the continuing trade tensions with the US. The team sees opportunities in emerging markets, notably in China A-shares, Asia ex Japan more broadly, India, and Latin America. The team's focus is on selectivity, and it is paying particular attention to both a company's market position and its management's ability to protect margins through investments in technology for more efficient utilization of capacity.

富達增長基金

Fidelity Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$135.77港元
基金總值(百萬) Fund Size (million)	: HK\$2,126.93港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 12.95%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球-最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



17.64% 歐洲股票 Europe Equities
30.25% 香港股票 Hong Kong Equities
12.33% 日本股票 Japan Equities
19.05% 美國股票 United States Equities
11.63% 其他股票 Other Equities
3.84% 港元債券 Hong Kong Dollar Bonds
5.41% 其他債券 Other Bonds
-0.15% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-6.69	16.59	16.75	N/A不適用	35.77	-8.42
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-7.07	5.41	8.76	N/A不適用	19.66	-6.95
年度化回報 Annualized Return (%)						
基金 Fund	-6.69	5.25	3.15	N/A不適用	3.90	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-7.07	1.77	1.69	N/A不適用	2.27	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	27.80	0.31	-2.26	1.17	16.81	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	11.11	2.01	-4.39	0.63	8.10	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LIMITED	3.26%
匯豐控股 HSBC HOLDINGS PLC	2.68%
友邦保險 AIA GROUP LTD	2.06%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.74%
建設銀行 CHINA CONSTRUCTION BANK H	1.67%
中國移動 CHINA MOBILE LTD	1.46%
荷蘭皇家殼牌石油 ROYAL DUTCH SHELL PLC A	0.89%
阿里巴巴集團控股有限公司 ALIBABA GROUP	0.85%
中國人壽 CHINA LIFE INSURANCE CO H	0.80%
微軟 MICROSOFT CORP	0.79%

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在十一月份上升。市場憧憬中美貿易戰緩和，加上有跡象顯示美國聯邦儲備局可能減慢來年加息步伐，帶動投資信心增強。聯邦儲備局政策立場寬鬆，加上貿易摩擦降溫，帶動投資氣氛向好，刺激美國市場在十一月報升。歐洲股市繼續波動，並於十一月低收，因為區內市況持續受地緣政治事件主導。固定收益市場在十一月的回報好淡紛呈。

Asia Pacific ex Japan equities advanced in November. Investor confidence strengthened amid hopes of a de-escalation in the trade war between the US and China, and indications that the US Federal Reserve may slow the pace of interest rate hikes next year. US markets rose in November as an accommodative stance by the Federal Reserve and easing trade frictions lifted investor sentiment. European equities remained volatile and ended in negative territory in November, as markets continued to be dominated by geopolitical events. Fixed income markets posted mixed returns in November.

富達穩定增長基金

Fidelity Stable Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可能稍為偏重香港）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.

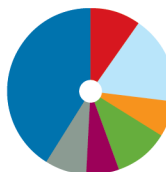
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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\$128.18港元
基金總值(百萬) Fund Size (million)	: HK\$2,076.10港元
基金開支比率 Fund Expense Ratio	: 1.65% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 7.92%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 50% Mixed Assets Fund — Global — Maximum equity around 50%

資產分布 | ASSET ALLOCATION



■ 9.85% 歐洲股票 Europe Equities
■ 17.34% 香港股票 Hong Kong Equities
■ 6.86% 日本股票 Japan Equities
■ 10.73% 美國股票 United States Equities
■ 6.15% 其他股票 Other Equities
■ 8.08% 港元債券 Hong Kong Dollar Bonds
■ 41.14% 其他債券 Other Bonds
□ -0.15% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.76	12.07	13.02	N/A不適用	28.18	-5.85
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.78	2.84	5.75	N/A不適用	12.97	-4.68
年度化回報 Annualized Return (%)						
基金 Fund	-4.76	3.87	2.48	N/A不適用	3.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.78	0.94	1.12	N/A不適用	1.54	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	17.78	1.45	-1.86	2.18	8.26	-
	7.19	-0.03	-2.73	0.36	4.52	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
USTN 2.875% 31/10/2023	5.09%
USTN 3.125% 15/11/2028	4.97%
GERMANY SER 178 0.00% 13/10/2023	3.52%
GERMANY 0.25% 15/08/2028 REGS	2.77%
GERMANY 0.50% 12/04/2019 REGS	2.00%
騰訊控股 TENCENT HOLDINGS LIMITED	1.84%
USTN 3.00% 15/08/2048	1.64%
匯豐控股 HSBC HOLDINGS PLC	1.53%
友邦保險 AIA GROUP LTD	1.18%
EUROPEAN FINANCIAL STABILITY FACILITY 0.20% 17/01/2024 REGS	1.07%

^{##} 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

亞太區（日本除外）股市在十一月份上升。市場憧憬中美貿易戰緩和，加上有跡象顯示美國聯邦儲備局可能減慢來年加息步伐，帶動投資信心增強。聯邦儲備局政策立場寬鬆，加上貿易摩擦降溫，帶動投資氣氛向好，刺激美國市場在十一月報升。歐洲股市繼續波動，並於十一月低收，因為區內市況持續受地緣政治事件主導。固定收益市場在十一月的回報好淡紛爭。

Asia Pacific ex Japan equities advanced in November. Investor confidence strengthened amid hopes of a de-escalation in the trade war between the US and China, and indications that the US Federal Reserve may slow the pace of interest rate hikes next year. US markets rose in November as an accommodative stance by the Federal Reserve and easing trade frictions lifted investor sentiment. European equities remained volatile and ended in negative territory in November, as markets continued to be dominated by geopolitical events. Fixed income markets posted mixed returns in November.

富達穩定資本基金

Fidelity Capital Stable Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 : 01/12/2010

Launch Date

單位資產淨值 : HK\$115.18港元

Net Asset Value Per Unit

基金總值 (百萬) : HK\$964.77港元

Fund Size (million)

基金開支比率 : 1.84%

Fund Expense Ratio

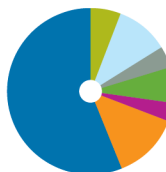
基金風險標記^Δ : 5.60%

Fund Risk Indicator ^Δ

基金類型描述 : 綜合資產基金 — 環球 -

Fund Descriptor
最大股票投資約 30%
Mixed Assets Fund —
Global - Maximum equity
around 30%

資產分布 | ASSET ALLOCATION



- 5.86% 歐洲股票 Europe Equities
- 10.32% 香港股票 Hong Kong Equities
- 4.28% 日本股票 Japan Equities
- 6.88% 美國股票 United States Equities
- 3.58% 其他股票 Other Equities
- 13.08% 港元債券 Hong Kong Dollar Bonds
- 56.18% 其他債券 Other Bonds
- 0.18% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.93	7.42	5.03	N/A不適用	15.18	-4.65
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-3.63	1.09	2.33	N/A不適用	6.01	-3.53
年度化回報 Annualized Return (%)						
基金 Fund	-3.93	2.42	0.99	N/A不適用	1.78	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-3.63	0.36	0.46	N/A不適用	0.73	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	12.39	0.66	-3.38	0.85	4.22	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.01	-1.33	-2.62	-0.62	2.66	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
USTN 2.875% 31/10/2023	6.95%
USTN 3.125% 15/11/2028	6.79%
GERMANY SER 178 0.00% 13/10/2023	4.81%
GERMANY 0.25% 15/08/2028 REGS	3.78%
GERMANY 0.50% 12/04/2019 REGS	2.74%
USTN 3.00% 15/08/2048	2.24%
EUROPEAN FINANCIAL STABILITY FACILITY 0.20% 17/01/2024 REGS	1.46%
USTN 2.00% 30/04/2024	1.39%
JAPAN 0.80% 20/12/2047	1.27%
JAPAN SER 351 0.10% 20/06/2028	1.11%

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在十一月份上升。市場憧憬中美貿易戰緩和，加上有跡象顯示美國聯邦儲備局可能減慢來年加息步伐，帶動投資信心增強。聯邦儲備局政策立場寬鬆，加上貿易摩擦降溫，帶動投資氣氛向好，刺激美國市場在十一月報升。歐洲股市繼續波動，並於十一月低收，因為區內市況持續受地緣政治事件主導。固定收益市場在十一月的回報好淡紛呈。

Asia Pacific ex Japan equities advanced in November. Investor confidence strengthened amid hopes of a de-escalation in the trade war between the US and China, and indications that the US Federal Reserve may slow the pace of interest rate hikes next year. US markets rose in November as an accommodative stance by the Federal Reserve and easing trade frictions lifted investor sentiment. European equities remained volatile and ended in negative territory in November, as markets continued to be dominated by geopolitical events. Fixed income markets posted mixed returns in November.

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