

基金表現概覽 Fund Performance Review



友邦強積金優選計劃

AIA MPF - Prime Value Choice

2019年11月

November 2019

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.

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、JPMorgan Asset Management (Asia Pacific) Limited、柏瑞投資香港有限公司、領航投資香港有限公司及惠理基金管理香港有限公司）提供的資料為依據。

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

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund

風險級別¹ Risk Rating¹: 低 Low (1) ▶ 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\$1.1835 港元
基金總值(百萬) Fund Size (million)	: HK\$2,542.92 港元
基金開支比率 Fund Expense Ratio	: 0.81%
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



4.98% 日本股票 Japan Equities
32.22% 美國股票 United States Equities
22.60% 其他股票 Other Equities
3.29% 法國債券 France Bonds
3.22% 日本債券 Japan Bonds
15.68% 美國債券 United States Bonds
13.09% 其他債券 Other Bonds
4.92% 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	10.86	N/A 不適用	N/A 不適用	N/A 不適用	18.35	15.00
指標 Benchmark ¹	11.00	N/A 不適用	N/A 不適用	N/A 不適用	19.20	15.29
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.59	N/A 不適用	N/A 不適用	N/A 不適用	8.62	4.73
年度化回報 Annualized Return (%)						
基金 Fund	10.86	N/A 不適用	N/A 不適用	N/A 不適用	6.52	-
指標 Benchmark ¹	11.00	N/A 不適用	N/A 不適用	N/A 不適用	6.81	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.59	N/A 不適用	N/A 不適用	N/A 不適用	3.15	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-5.61	9.03	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	-5.30	4.09	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2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	1.54%
微軟 MICROSOFT CORP	1.46%
亞馬遜公司 AMAZON.COM INC	0.95%
FACEBOOK INC	0.61%
摩根大通銀行 JPMORGAN CHASE & CO	0.53%
ALPHABET INC CLASS A	0.51%
ALPHABET INC CLASS C	0.49%
嬌生公司 JOHNSON & JOHNSON	0.47%
VISA國際組織 VISA INC CLASS A	0.41%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.39%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月錄得1.19%升幅。雖然地緣政治風險持續影響市場氣氛，但股市於十一月延續升勢。中美於首階段貿易協議的談判尚未修成正果，但至少暫時並未加徵新一輪關稅。英國方面，焦點轉向即將於十二月舉行的大選，令英國「硬脫歐」風險減低。在此環境下，MSCI世界指數於十一月上升2.8%，而彭博巴克萊全球綜合債券美元對沖指數則下跌0.1%。

The fund recorded 1.19% in November. Equity markets continued to rally in November although geopolitical risks continued to influence market sentiment. Negotiations between the US and China on a 'phase one' trade deal are yet to arrive at a conclusion, but there has at least been an absence of any further escalation in tariffs. In the UK, the spotlight has shifted to the upcoming general election in December, reducing the risk of a "hard Brexit". Under this backdrop, MSCI World Index returned 2.8% in November while Bloomberg Barclays Global Aggregate Bond index (USD Hedged) returned -0.1%.

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\$1.1155 港元
基金總值 (百萬) Fund Size (million)	: HK\$765.58 港元
基金開支比率 Fund Expense Ratio	: 0.82%
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



10.74% 美國股票 United States Equities
9.11% 其他股票 Other Equities
4.37% 英國債券 Britain Bonds
6.81% 法國債券 France Bonds
4.40% 德國債券 Germany Bonds
5.72% 意大利債券 Italy Bonds
6.80% 日本債券 Japan Bonds
3.67% 西班牙債券 Spain Bonds
32.91% 美國債券 United States Bonds
9.21% 其他債券 Other Bonds
6.26% 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	9.28	N/A 不適用	N/A 不適用	N/A 不適用	11.55	9.53
指標 Benchmark ²	9.32	N/A 不適用	N/A 不適用	N/A 不適用	11.89	9.60
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.65	N/A 不適用	N/A 不適用	N/A 不適用	6.91	3.11
年度化回報 Annualized Return (%)						
基金 Fund	9.28	N/A 不適用	N/A 不適用	N/A 不適用	4.18	-
指標 Benchmark ²	9.32	N/A 不適用	N/A 不適用	N/A 不適用	4.30	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.65	N/A 不適用	N/A 不適用	N/A 不適用	2.53	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-1.40	3.29	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	-0.98	1.36	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2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 2.00% 31/10/2022	1.20%
US TREASURY N/B T 2.625% 15/07/2021	0.62%
US TREASURY N/B T 2.25% 30/04/2024	0.58%
US TREASURY N/B T 1.625% 31/08/2022	0.55%
WI TREASURY SEC. WIT 3.125% 31/10/2025	0.55%
蘋果公司 APPLE INC	0.52%
US TREASURY N/B T 2.50% 31/01/2024	0.51%
微軟 MICROSOFT CORP	0.49%
US TREASURY N/B T 2.75% 15/08/2021	0.47%
FRANCE O.A.T. FRTR 0.00% 25/02/2022	0.45%

² 參考組合: 20% 富時強積金環球指數 (港元非對沖總回報) + 77% 富時強積金世界國債指數 (港元非對沖總回報) + 3% 提供強積金訂明儲蓄利率回報的現金或貨幣市場工具 (港元非對沖總回報)
Reference Portfolio: 20% FTSE MPF All-World Index (HKD unhedged total return) + 77% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月錄得0.08%升幅。雖然地緣政治風險持續影響市場氣氛，但股市於十一月延續升勢。中美於首階段貿易協議的談判尚未修成正果，但至少暫時並未加徵新一輪關稅。英國方面，焦點轉向即將於十二月舉行的大選，令英國「硬脫歐」風險減低。在此環境下，MSCI世界指數於十一月上升2.8%，而彭博巴克萊全球綜合債券美元對沖指數則下跌0.1%。

The fund recorded 0.08% in November. Equity markets continued to rally in November although geopolitical risks continued to influence market sentiment. Negotiations between the US and China on a 'phase one' trade deal are yet to arrive at a conclusion, but there has at least been an absence of any further escalation in tariffs. In the UK, the spotlight has shifted to the upcoming general election in December, reducing the risk of a "hard Brexit". Under this backdrop, MSCI World Index returned 2.8% in November while Bloomberg Barclays Global Aggregate Bond index (USD Hedged) returned -0.1%.

美洲基金

American Fund



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

投資目標 | INVESTMENT OBJECTIVES

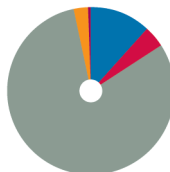
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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



- 11.88% 巴西 Brazil
- 4.15% 墨西哥 Mexico
- 80.87% 美國 United States
- 2.76% 其他國家 Other Countries
- 0.34% 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\$218.37 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,295.11 港元
基金開支比率 Fund Expense Ratio	: 0.97%
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	10.85	37.64	41.68	N/A不適用	118.37	20.35
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.80	13.44	26.86	N/A不適用	45.93	5.56
年度化回報 Annualized Return (%)						
基金 Fund	10.85	11.24	7.22	N/A不適用	10.01	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.80	4.29	4.87	N/A不適用	4.72	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-6.90	21.41	12.75	-5.77	7.44	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.04	8.47	6.48	-3.24	2.99	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	3.59%
蘋果公司 APPLE INC	3.52%
亞馬遜公司 AMAZON COM INC	2.32%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REPPRE	1.81%
淡水河谷公司 VALE SA	1.71%
FACEBOOK INC	1.50%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.45%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.41%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.34%
摩根大通銀行 JPMORGAN CHASE & CO	1.31%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月錄得1.72%升幅。鑑於中美兩國就「第一階段協議」展開建設性對話，商業氣氛出現暫時好轉的跡象，美洲區股市持續上揚。聯儲局的寬鬆政策亦令美國高風險資產進一步攀升，但由於美國因鋼材及鋁材關稅(可能影響巴西及阿根廷)而再次面臨貿易不明朗因素，拉丁美洲股票月內下跌。

The fund recorded 1.72% in November. Equity markets in the US region continued their upward trajectory on the back of tentative signs of improvements in business sentiment as both the US and China engaged in constructive talks over the "Phase One Trade Deal". The accommodative posture from the Federal Reserve has also helped US risky assets to advance further in November, yet Latin America equity declined over the month as the US re-entered trade uncertainties over steel and aluminum tariffs, which could potentially impact Brazil and Argentina.

亞歐基金

Eurasia Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$168.16港元
基金總值(百萬) Fund Size (million)	: HK\$401.50港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.39%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲、澳大拉西亞及遠東 Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



5.46% 澳洲 Australia
14.80% 英國 Britain
8.45% 中國 China
9.04% 法國 France
6.97% 德國 Germany
11.60% 香港 Hong Kong
19.67% 日本 Japan
7.33% 瑞士 Switzerland
3.14% 荷蘭 The Netherlands
12.33% 其他國家 Other Countries
1.21% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	8.39	25.04	16.64	N/A不適用	68.16	14.01
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.11	4.36	11.36	N/A不適用	19.45	3.21
年度化回報 Annualized Return (%)						
基金 Fund	8.39	7.73	3.13	N/A不適用	6.55	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.11	1.43	2.18	N/A不適用	2.19	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-14.35	26.83	0.37	-2.59	-5.40	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-11.14	9.41	2.05	-5.44	-4.80	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	2.80%
友邦保險 AIA GROUP LTD	2.64%
騰訊控股 TENCENT HOLDINGS LTD	1.91%
雀巢公司 NESTLE SA	1.70%
建設銀行 CHINA CONSTRUCTION BANK H	1.52%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.19%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.12%
瑞士諾華製藥 NOVARTIS AG	1.09%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.93%
豐田汽車公司 TOYOTA MOTOR CORP	0.88%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月錄得0.31%升幅。亞歐股市表現個別發展。鑑於中美兩國就「第一階段協議」展開建設性對話，商業氣氛出現暫時好轉的跡象，歐洲、澳大拉西亞及遠東股市升勢持續。十一月的主要影響來自香港股市，當地社會持續動盪，令包括第三季本地生產總值數據在內的各項經濟指標也反映經濟收縮。不過，由於香港上市企業的銷售收入主要來自中國，當中美達成「第一階段協議」後，隨著全球經濟增長趨同，香港股市應該會受支持。投資團隊仍然看好中期(9至18個月)的風險持倉。

The fund recorded 0.31% in November. Eurasia equity has had mixed performance despite Europe, Australasia and Far East equity continuing their upward trajectory on the back of tentative signs of improvement in business sentiment as both the US and China engaged in constructive talks over the "Phase One Trade Deal". The major drag during November came from Hong Kong equity amidst ongoing social unrest, which caused all economic indicators, including third quarter GDP data, to point towards the contraction area. That said, Hong Kong equity should be supported going forward under a global convergence scenario when the "Phase One Trade Deal" comes to fruition, given its large sales revenue exposure to China. The team maintains its constructive risk positioning over the 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

中港基金

Hong Kong and China Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

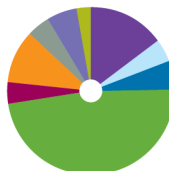
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$163.92港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,353.30港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 ^Δ	: 15.83%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 香港及中國
Fund Descriptor	: Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



14.87%	通訊服務 Communication Services
4.31%	消費品 Consumer Discretionary
5.60%	能源 Energy
47.82%	金融 Financials
4.17%	工業 Industrials
10.22%	地產 Real Estate
4.44%	公用事業 Utilities
5.83%	其他行業 Other Sectors
2.74%	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	1.30	21.58	20.20	N/A不適用	63.92	4.42
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.55	-0.03	9.88	N/A不適用	20.90	-3.19
年度化回報 Annualized Return (%)						
基金 Fund	1.30	6.73	3.75	N/A不適用	6.22	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.55	-0.01	1.90	N/A不適用	2.34	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.26	36.82	2.17	-7.72	6.50	-
	-8.86	13.77	3.94	-8.68	5.49	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

佔資產淨值百分比 % of NAV	
9.52%	騰訊控股 TENCENT HOLDINGS LTD
8.11%	建設銀行 CHINA CONSTRUCTION BANK H
7.90%	友邦保險 AIA GROUP LTD
7.84%	匯豐控股 HSBC HOLDINGS PLC
6.28%	中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H
5.21%	工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H
4.59%	中國移動 CHINA MOBILE LTD
3.16%	中國銀行 BANK OF CHINA LTD H
2.65%	香港交易所 HONG KONG EXCHANGES AND CLEARING LTD
2.57%	中國海洋石油 CNOOC LTD

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月錄得-2.08%回報。由於中國經濟增長放緩、貿易不明朗因素持續及香港社會仍然動盪，香港及中國股票均下跌。在香港，包括第三季本地生產總值數據在內的各項經濟指標也反映經濟收縮。不過，由於香港上市企業的銷售收入主要來自中國，當中美達成「第一階段協議」後，隨著全球經濟增長趨同，香港股市應該會受支持。另一方面，中國近期製造業及消費數據偏軟，中國股市仍然受壓，但投資團隊認為現正流入金融體系的信貸將會支持當地經濟。

The fund recorded -2.08% in November. Hong Kong and China equity declined amidst the slowdown in Chinese growth, ongoing trade uncertainty and the ongoing social unrest in Hong Kong. In Hong Kong, all economic indicators, including third quarter GDP data, have pointed towards the contraction area. Yet Hong Kong equity should be supported going forward under a global convergence scenario when the "Phase One Trade Deal" comes to fruition, given its large sales revenue exposure to China. On the other hand, China equity remained under pressure with recent weak manufacturing and consumer data, yet the team believes the economy should be supported given the credit impulse that is kicking into the system.

全球基金 World Fund



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

投資目標 | INVESTMENT OBJECTIVES

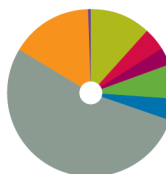
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



11.91%	巴西 Brazil
4.43%	英國 Britain
3.12%	法國 France
6.79%	日本 Japan
4.16%	墨西哥 Mexico
53.40%	美國 United States
15.77%	其他國家 Other Countries
0.42%	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\$148.66 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,586.48 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.20%
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	9.77	32.11	29.88	91.50	48.66	17.88
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.78	9.76	20.58	42.01	53.35	4.68
年度化回報 Annualized Return (%)						
基金 Fund	9.77	9.73	5.37	6.71	3.36	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.78	3.15	3.81	3.57	3.63	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-9.58	22.35	9.73	-6.39	1.60	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-9.12	8.19	5.10	-4.78	-0.84	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	2.37%
蘋果公司 APPLE INC	2.33%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.81%
淡水河谷公司 VALE SA	1.72%
亞馬遜公司 AMAZON COM INC	1.53%
巴西布拉德斯利銀行 BANCO BRADESCO SA	1.46%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.42%
B3 BRASIL BOLSA BALCAO SA	1.07%
FACEBOOK INC	0.99%
巴西石油公司 PETROLEO BRASILEIRO SA	0.91%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月錄得1.05%升幅。全球高風險資產繼續上升，美國聯儲局過度收緊政策、中國去槓桿化和貿易協議等引致今年經濟放緩的三大風險正在逆轉。中美兩國的建設性討論亦令不明朗因素慢慢消退，使全球基礎因素的前景更明朗。此外，由於金融環境理想，全球央行的寬鬆政策亦於月內支持高風險資產。

The fund recorded 1.05% in November. Global risk assets continued to rally. The three major risks that caused much of the slowdown this year – the US Federal Reserve's (the Fed's) overtightening policy, China's deleveraging, and trade deal – have been reversing. Constructive discussions between the US and China have also supported a more positive outlook for global fundamentals as uncertainty slowly dissipates. In addition, global central banks' accommodative stance has been supporting risk assets during November due to supportive financial conditions.

亞洲債券基金

Asian Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



10.73%	澳洲 Australia
27.53%	香港 Hong Kong
5.99%	印尼 Indonesia
10.53%	南韓 Korea
9.31%	馬來西亞 Malaysia
11.39%	新加坡 Singapore
9.58%	泰國 Thailand
13.51%	其他國家 Other Countries
1.43%	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\$113.41 港元
基金總值(百萬) Fund Size (million)	: HK\$1,235.25 港元
基金開支比率 Fund Expense Ratio	: 0.78% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 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	6.40	10.72	8.37	N/A不適用	13.41	5.02
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.60	5.00	6.77	N/A不適用	7.82	1.29
年度化回報 Annualized Return (%)						
基金 Fund	6.40	3.45	1.62	N/A不適用	1.55	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.60	1.64	1.32	N/A不適用	0.92	-
歷年回報 Calendar Year Return(%)						
基金 Fund	-0.68	7.77	-0.27	-2.57	2.52	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.70	2.63	-3.67	-1.13	-0.25	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

SINGAPORE GOVERNMENT 3.375% 01/09/2033	4.75%
KOREA TREASURY NO3509 2.625% 10/09/2035	4.47%
HK EXCHANGE FUND 2.24% 27/08/2029	3.65%
SINGAPORE GOVERNMENT 2.00% 01/07/2020	3.56%
HK EXCHANGE FUND 1.94% 04/12/2023	3.49%
THAILAND GOVERNMENT 2.125% 17/12/2026	3.29%
HK EXCHANGE FUND 0.80% 27/08/2027	3.15%
HK EXCHANGE FUND 2.48% 28/02/2029	3.11%
THAILAND GOVERNMENT 3.775% 25/06/2032	2.88%
AUSTRALIAN GOVERNMENT NO140 4.50% 21/04/2033	2.63%

佔資產淨值百分比
% of NAV

^{##} 年內，本基金部分基金管理費(定義見友邦強積金優選計劃之主要說明書)已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將向獲豁免。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

本基金於十一月錄得-0.31%回報。美國國庫券孳息率全面上升。2年期及10年期美國國庫券孳息率分別上升8個基點至1.61%及1.78%。亞洲貨幣兌美元表現參差。新興市場債券基金錄得小幅的資金流入，主要來自本幣基金。經濟及製造業數據顯示初步靠穩跡象，但低於趨勢水平的增長環境可能會持續。中美首階段貿易協議的談判尚未結束，有望達成協議的預期似乎提振市場情緒。由於貿易爭端導致環球經濟增長放緩，加上通脹持續低迷，我們預計各國央行將維持寬鬆立場。

The fund recorded -0.31% in November. The US Treasury yields rose across the curve. Both 2-year and 10-year US Treasury yield increased by 8bps to 1.61% and 1.78% respectively. Performance of the Asian currencies was mixed against USD over the month. Emerging market bond funds saw moderate inflows during the month, primarily driven by local currency funds. While economic and manufacturing data are showing early signs of stabilization, it is possible that this environment of sub trend growth persists. The negotiations between the US and China on a phase one trade deal are yet to arrive at a conclusion, and hopes of a deal appear to have buoyed sentiment. The combination of the weaker global growth backdrop, driven by trade disputes, plus persistently low inflation leads us to expect central banks will maintain their accommodative stance.

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

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

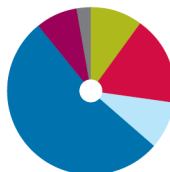
To seek long term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organizations and corporates.

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\$124.20 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,029.39 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

資產分布 | ASSET ALLOCATION



10.07% 英國 Britain
17.41% 歐洲貨幣聯盟 European Monetary Union
9.02% 日本 Japan
52.83% 美國 United States
8.11% 其他國家 Other Countries
2.56% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.14	9.68	4.57	7.94	24.20	5.98
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.73	4.14	5.75	5.48	8.01	1.35
年度化回報 Annualized Return (%)						
基金 Fund	8.14	3.13	0.90	0.77	1.82	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.73	1.36	1.12	0.53	0.64	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-3.08	6.62	1.95	-5.46	-0.79	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.93	2.62	-2.62	-1.48	-2.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 6.50% 15/11/2026	4.82%
US TREASURY N/B 3.00% 15/02/2048	4.80%
US TREASURY N/B T 2.25% 31/12/2024	4.58%
WI TREASURY SEC. WIT 2.75% 15/02/2028	3.59%
US TREASURY N/B T 2.50% 15/05/2024	3.46%
US TREASURY N/B 1.250% 31/07/2023	3.29%
US TREASURY N/B T 2.125% 29/02/2024	2.84%
US TREASURY N/B T 1.875% 31/08/2024	2.81%
JAPAN GOVT 20-YR JGB 0.60% 20/09/2037	2.71%
JAPAN GOVT 20-YR JGB 0.50% 20/03/2038	2.67%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月錄得-1.06%回報。投資團隊對聯儲局和歐洲央行的展望與上月相同，預料聯儲局在今年減息三次後，將會暫時按兵不動。歐洲央行已展開新一輪量寬計劃，預料今年餘下時間將不會調整利率，直至獲得2020年第一季經濟數據後才會行動。未來的主要動力仍然是聯儲局和歐洲央行發放的訊息，以及貿易戰、歐洲政局和宏觀經濟數據指標。過去數周，投資團隊略為延長基金的年期。

The fund recorded -1.06% in November. The team has not made any changes from last month on its outlook from both the Federal Reserve and the European Central Bank. The team expects the Federal Reserve to stay on hold after the three rate cuts done this year. The European Central Bank has started the new Quantitative Easing program and we expect that rates will also be on hold for the rest of the year and wait for Q1 2020 data before doing anything further. The main drivers going forward will continue to be messages from both the Federal Reserve and the European Central Bank as well as trade wars, European politics and macroeconomic data indicators. Over the last weeks, the team slightly increased the fund's duration.

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.

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\$113.61 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,785.06 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

資產分布 | ASSET ALLOCATION



36.85% 港元債券 Hong Kong Dollar Bonds
63.15% 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	1.13	1.83	2.05	2.80	13.61	1.03
指標 Benchmark ³	0.13	0.16	0.17	0.21	9.00	0.11
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.51	1.27	1.54	1.99	4.87	0.47
年度化回報 Annualized Return (%)						
基金 Fund	1.13	0.61	0.41	0.28	0.67	-
指標 Benchmark ³	0.13	0.05	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.51	0.42	0.31	0.20	0.25	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	0.67	0.11	0.11	0.11	0.16	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.44	0.05	0.05	0.05	0.09	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年11月30日 As at 30 November 2019

DAH SING BANK HKG 1.00%	12/02/2019
CHINA CONSTRUCT BK/TOKYO 0.00%	04/02/2020
DBS BANK HONG KONG LTD 0.00%	23/03/2020
SHANGHAI COMMERCIAL BANK HKG 2.50%	14/01/2020
KOOKMIN BANK/HK KOOK-HK 0.00%	23/01/2020
BANK OF COMM/SYD BOCOM 0.00%	24/01/2020
CIMB BANK BHD HKG 2.58%	29/01/2020
MALAYAN BANKING BERHAD HKG 2.48%	04/02/2020
WING LUNG BANK HKG 2.25%	31/01/2020
HONGKONG & SHANGHAI BK 0.00%	02/04/2020

佔資產淨值百分比
% of NAV

4.24%
3.13%
3.12%
2.51%
2.43%
2.35%
2.26%
2.20%
2.04%
2.03%

³ 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月錄得0.06%升幅。月內香港總結餘維持於540億港元。由於示威活動升級及一個大型首次公開招股項目凍結部分流動資金，香港銀行同業拆息於月中急升，其後於下半月靠穩，但流動性仍然緊絀，原因之一是受年底的季節性影響。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，並預期受年底季節性影響，十二月的短期利率將會上升。

The fund recorded 0.06% in November. The Hong Kong aggregate balance did not change at HKD 54bn in November. HIBOR rates shot up around the middle of the month due to an escalation in protests and a large IPO locking up some of the liquidity. HIBOR rates stabilized in the latter half of the month, but liquidity remained tight, part of which was due to seasonality going into year end. Hong Kong rates are expected to follow the trajectory of US rates given the currency peg between the USD and HKD. The team will watch whether the development of the political situation in Hong Kong is leading to tighter liquidity in the HKD. In December, the team expects short-term rates to go up due to year end seasonality.

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\$106.98港元
基金總值(百萬) Fund Size (million)	: HK\$662.98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%

資產分布 | ASSET ALLOCATION



16.47% 銀行 Banks
3.54% 資本物品 Capital Goods
9.55% 多元化財務 Diversified Financials
11.77% 保險 Insurance
7.01% 媒體和娛樂 Media and Entertainment
15.10% 地產 Real Estate
10.11% 主權債 Sovereign
4.08% 運輸 Transportation
3.30% 公用事業 Utilities
16.78% 其他行業 Other Sectors
2.29% 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	-0.24	N/A不適用	N/A不適用	N/A不適用	6.98	0.43
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.65	N/A不適用	N/A不適用	N/A不適用	-1.65	-1.83
年度化回報 Annualized Return (%)						
基金 Fund	-0.24	N/A不適用	N/A不適用	N/A不適用	2.84	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.65	N/A不適用	N/A不適用	N/A不適用	-0.69	-
歷年回報 Calendar Year Return(%)						
基金 Fund	-3.22	10.06	N/A不適用	N/A不適用	N/A不適用	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.95	3.33	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2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	5.57%
騰訊控股 TENCENT HOLDINGS LTD	5.17%
價值黃金 ETF VALUE GOLD ETF	3.99%
建設銀行 CHINA CONSTRUCTION BANK H	3.83%
GBHK 2.46% 04/08/2021	3.77%
匯豐控股 HSBC HOLDINGS PLC	3.69%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.39%
HKGB 0.97% 20/06/2022	2.83%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.72%
MTRC 4.75% 11/05/2020	2.29%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月錄得-1.04%回報。新一輪的貿易談判仍存在不確定性，雖未能提振市場氣氛，但符合市場預期。同時，儘管中國經濟有溫和的復甦跡象，經濟下行風險仍存。中國在月內先後下調中期借貸便利利率、逆回購利率和貸款市場報價利率，並確認寬鬆政策立場。基金經理相信首階段的貿易協議有望在年底前出現，而當中大部分的負面訊息均已反映在現時資產價格上。採購經理指數有所改善，意味著經濟有觸底跡象。因此，投資組合自九月起增加股票持倉。

The fund recorded -1.04% in November. Renewed trade talk uncertainties are not positive to sentiment but also not something new to the market. Meanwhile, although China's economic performance showed some signs of moderate recovery, downside risks still persist. China cut the MLF rate, reverse repo rate and LPR one after another in November and reaffirmed an accommodative policy stance. The portfolio manager believes a Phase 1 trade deal is likely to happen before year-end and most of the fears have already been priced in the market. Also, the portfolio manager sees signs of economic bottoming with improving PMI numbers. Therefore, the portfolio has increased equity exposures since September.

基金經理精選退休基金

Manager's Choice Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$182.15港元
基金總值(百萬) Fund Size (million)	: HK\$4,686.67港元
基金開支比率 Fund Expense Ratio	: 1.66% ^{**}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 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%

資產分布 | ASSET ALLOCATION



17.24% 歐洲股票 Europe Equities
26.33% 香港股票 Hong Kong Equities
11.91% 日本股票 Japan Equities
15.90% 美國股票 United States Equities
13.17% 其他股票 Other Equities
10.07% 其他債券 Other Bonds
5.38% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.69	21.86	18.24	62.92	82.15	11.36
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.98	4.66	11.22	24.48	33.30	2.22
年度化回報 Annualized Return (%)						
基金 Fund	7.69	6.81	3.41	5.00	5.43	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.98	1.53	2.15	2.21	2.57	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-11.49	24.47	-1.00	-1.27	-0.56	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-8.71	9.97	1.83	-3.33	-0.36	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 1.00% 02/12/2019	6.29%
騰訊控股 TENCENT HOLDINGS LTD	2.65%
匯豐控股 HSBC HOLDINGS PLC	2.33%
友邦保險 AIA GROUP LTD	2.24%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.54%
建設銀行 CHINA CONSTRUCTION BANK H	1.46%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.00%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.87%
微軟 MICROSOFT CORP	0.81%
蘋果公司 APPLE INC	0.78%

^{**} 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餘免為暫時性，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

本基金於十一月錄得0.32%升幅。中美兩國的建設性討論令不明朗因素慢慢消退，使全球基礎因素的前景更明朗，因而令全球高風險資產繼續上揚。此外，由於金融環境理想，全球央行的寬鬆政策亦於月內支持高風險資產。央行在通脹回升前將會維持政策不變，全球增長復甦應會為高風險資產營造極有利的環境。全球政府債券等防守型資產繼續受壓。投資團隊看淡此資產類別的前景，固定收益資產的持倉比重大致偏低。

The fund recorded 0.32% in November. Global risk assets continued to rally on the back of constructive discussions between the US and China, which supported a more positive outlook for global fundamentals as uncertainty slowly dissipates. In addition, global central banks' accommodative stance supported risk assets over the month due to supportive financial conditions. A revival in global growth with central banks remaining on hold until inflation materializes should lead to a very supportive backdrop for risk assets. Defensive assets, such as global government bonds, remained under pressure. The team has a negative outlook on this asset class and is underweighting fixed income broadly.

亞洲股票基金

Asian Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

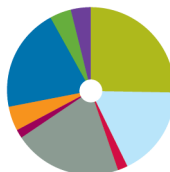
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

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



25.35%	澳洲 Australia
17.46%	印度 India
2.14%	印尼 Indonesia
20.80%	南韓 Korea
1.48%	紐西蘭 New Zealand
4.77%	新加坡 Singapore
20.11%	台灣 Taiwan
4.20%	其他國家 Other Countries
3.69%	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\$238.10港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,256.00港元
Fund Size (million)	
基金開支比率	: 1.94%
Fund Expense Ratio	
基金風險標記 ^Δ	: 11.60%
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	8.24	25.92	16.72	40.77	138.10	10.54
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.95	3.63	13.01	18.79	35.97	3.35
年度化回報 Annualized Return (%)						
基金 Fund	8.24	7.99	3.14	3.48	5.95	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.95	1.20	2.48	1.74	2.07	-
歷年回報 Calendar Year Return(%)						
基金 Fund	-12.97	30.23	6.43	-10.05	-2.59	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-9.51	9.85	3.44	-6.25	-4.12	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	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	8.75%
三星電子 SAMSUNG ELECTRONICS CO LTD	8.17%
CSL有限公司 CSL LTD	4.08%
信實工業有限公司 RELIANCE INDUSTRIES	3.27%
必和必拓公司 BHP BILLITON LTD	3.12%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	3.01%
麥格理集團 MACQUARIE GROUP	2.39%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	2.16%
愛思開海力士公司 SK HYNIX INC	2.05%
UNITED OVERSEAS BANK LTD	1.88%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月錄得-0.23%回報。亞洲股市趨平。由於科技行業顯示終端需求改善，台灣市場繼續造好。澳洲在增長股及防守股的推動下亦表現領先。同時，所有東協市場因業績欠佳而表現落後。由於需求低迷，印度市場下跌，但聯邦政府實施的救濟措施令跌幅有限。受資金大量外流及貨幣貶值的影響，南韓市場下跌。我們認為目前的經濟前景比2015年相對較好，當時市場憂慮環球經濟放緩及中國經濟硬著陸，然而，近期的經濟活動指標已見底，加上實現盈利增長目標的難度下降，而且估值吸引，所以我們認為亞洲市場仍能「勉強過關」。

The fund recorded -0.23% in November. Asian equities returned flattish. Taiwan continued to do well as technology showed improved end demand. Australia also outperformed driven by growth and defensive stocks. Meanwhile, all ASEAN markets underperformed as results were lackluster. India fell on sluggish demand, but was limited by relief measures from the federal government. Korea fell on the back of heavy outflow and weaker currency. In recent months, we have seen economic activity indicators bottoming out, as such, our view remains that the economy now is better positioned than in 2015, when there were heightened concerns about a global slowdown and hard landing in China. Moreover, with the lower hurdle to beat earnings growth expectations and attractive valuations, we believe Asian markets will still "muddle through".

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

歐洲股票基金

European Equity Fund



風險級別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



22.70%	英國 Britain
14.92%	法國 France
16.81%	德國 Germany
3.91%	意大利 Italy
3.89%	西班牙 Spain
17.28%	瑞士 Switzerland
8.23%	荷蘭 The Netherlands
9.10%	其他國家 Other Countries
3.16%	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\$226.45 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,578.32 港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 12.18%
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	10.01	25.45	11.50	54.22	126.45	14.61
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.72	2.42	8.07	24.34	44.87	2.73
年度化回報 Annualized Return (%)						
基金 Fund	10.01	7.85	2.20	4.43	4.67	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.72	0.80	1.56	2.20	2.09	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-17.81	27.63	-5.38	2.04	-5.55	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-13.09	9.83	1.01	-1.53	-6.46	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	4.67%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.84%
瑞士諾華製藥 NOVARTIS AG	3.55%
荷蘭皇家殼牌 ROYAL DUTCH SHELL	2.77%
聯合利華 UNILEVER	2.62%
安聯歐洲股份公司 ALLIANZ SE	2.44%
力拓集團 RIO TINTO	1.81%
KONINKLIJKE AHOLD DELHAIZE NV	1.67%
英美資源集團股份有限公司 ANGLO AMERICAN	1.60%
ADIDAS	1.50%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月錄得1.18%升幅。歐洲股市（以MSCI歐洲指數為代表）以歐元計上升2.7%。歐元區及英國製造業採購經理指數的最新數據令人失望，但歐元區消費者信心回升，重返長期平均水平之上，扭轉十月的不佳表現。另外，盈利業績公佈、衰退風險及政治風險降低，以及歐洲央行出台的寬鬆政策亦利好股市。整體而言，種種好轉跡象令投資者及經濟學家對經濟復甦持樂觀態度，亦有助消除衰退恐慌。行業方面，包括半導體及軟件和服務在內的科技股表現最佳，而傳媒和娛樂及公用事業表現墊底。雖然歐洲增長在未來兩年仍有可能維持趨勢水平下，市場的估值仍然非常吸引。

The fund recorded 1.18% in November. Europe equity markets (represented by MSCI Europe index) delivered positive returns of +2.7% in EUR terms. Eurozone and the UK manufacturing PMIs disappointed in their latest readings, but Eurozone consumer confidence rose, bringing it back above its long-term average and reversing October's disappointing data. On top of it, earnings release, falling recession and political risk, and accommodative ECB policies provided support to the equity markets as well. Overall, improvements have kept investors and economists optimistic for a revival of the economy and helped quell recession fears. From a sector perspective, tech sectors, including semiconductors and software & services performed the best, while media & entertainment and utilities sectors performed the worst. European growth is likely to remain below trend for the next two years although the market continues to look attractive from a valuation perspective.

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

日本股票基金 Japan Equity 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\$181.77 港元
基金總值 (百萬) Fund Size (million)	: HK\$746.36 港元
基金開支比率 Fund Expense Ratio	: 1.92%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.28%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

資產分布 | ASSET ALLOCATION



5.57% 基本物料 Basic Materials
17.78% 消費品 Consumer Goods
8.23% 消費服務 Consumer Services
20.44% 金融 Financials
9.53% 健康護理 Health Care
23.42% 工業 Industrials
2.04% 石油及天然氣 Oil and Gas
4.38% 科技 Technology
4.65% 電訊 Telecommunications
3.96% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.51	24.22	32.65	75.62	81.77	17.48
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.72	6.19	13.62	32.71	37.76	7.92
年度化回報 Annualized Return (%)						
基金 Fund	8.51	7.50	5.81	5.79	3.39	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.72	2.02	2.59	2.87	1.80	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-18.49	31.00	-2.73	9.55	-10.17	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-14.90	14.04	0.66	0.46	-2.09	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	5.48%
索尼 SONY CORP	3.99%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	3.57%
ORIX	3.38%
信越化學工業有限公司 SHIN-ETSU CHEMICAL	3.29%
三菱商事株式會社 MITSUBISHI CORP	3.27%
KEYENCE CORP	3.21%
日本電產株式會社 NIDEC CORP	3.19%
三井不動產 MITSUI FUDOSAN	3.17%
瑞可利控股有限公司 RECRUIT HOLDINGS	3.04%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月錄得0.99%升幅。東京第一市場指數持續上升，以日圓計回報為1.9%。市場對中美貿易協議前景感到樂觀，為環球股市（包括日本）帶來支持。因子回報方面，增長股表現領先，而價值股表現落後。日本公司公布七月至九月的季度業績，利潤整體下跌，製造商的幅度最大，但跌幅略低於預期。受環球經濟增長放緩影響，市場前景持續參差。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。

The fund recorded 0.99% in November. The TOPIX Index continued to appreciate, returning 1.9% in JPY. Optimism on prospects of a US-China trade deal supported global equity markets, including Japan. In terms of factor returns, growth outperformed while value underperformed. Japanese corporations reported July-September quarter results. Profits declined in general and led by manufacturers but the degree of decline was somewhat less than expected. The outlook for the market continues to be mixed, impacted by slowing global economic growth. 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) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

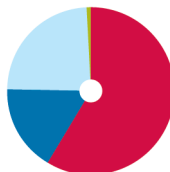
透過投資於相關核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中華人民共和國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$227.47 港元
基金總值 (百萬) Fund Size (million)	: HK\$7,509.46 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

資產分布 | ASSET ALLOCATION



58.79% 中國 China
16.53% 香港 Hong Kong
24.12% 台灣 Taiwan
0.56% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.27	28.90	13.06	27.95	127.47	16.32
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.92	6.88	14.73	22.06	34.94	3.88
年度化回報 Annualized Return (%)						
基金 Fund	12.27	8.83	2.48	2.50	5.63	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.92	2.24	2.79	2.01	2.02	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-15.08	35.23	-2.32	-11.33	0.79	-
	-11.35	12.53	2.04	-9.41	0.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	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	9.80%
騰訊控股 TENCENT HOLDINGS LTD	9.54%
友邦保險 AIA GROUP LTD	6.09%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.82%
建設銀行 CHINA CONSTRUCTION BANK H	3.91%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.66%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.60%
招商銀行 CHINA MERCHANTS BANK	2.11%
LARGAN PRECISION CO LTD	1.96%
舜宇光學科技 SUNNY OPTICAL TECHNOLOGY GROUP	1.77%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月錄得-0.91%回報。月內，大中華股票表現參差。受惠於出口訂單改善及建造業活動復甦，部份宏觀經濟數據例如最新製造業採購經理指數均較預期為佳。香港股票最初回升，但隨後下跌，原因是示威活動持續對當地經濟活動及投資情緒造成影響。台灣股市上漲，其中科技股受惠於終端需求改善的憧憬而表現較佳。我們預期中國決策者將利用財政措施支持經濟，同時在良好的流動性環境下維持貨幣政策紀律。

The fund recorded -0.91% in November. Greater China equities delivered mixed performance during the month. Some of the macroeconomic data sets including the latest manufacturing PMI came in better-than-expected, supported by improving export orders and a pickup in construction activities. Hong Kong equities rebounded initially but declined later on given the ongoing protests, which affected local economic activity and investment sentiment. Taiwan equities rose, with technology continued to lead on expectations of improved end demand. We expect Chinese policy makers to leverage fiscal measures to support the economy while maintaining monetary policy discipline within a benign liquidity environment.

香港股票基金

Hong Kong 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



6.93%	消費品 Consumer Goods
7.73%	消費服務 Consumer Services
51.44%	金融 Financials
8.26%	工業 Industrials
3.67%	石油及天然氣 Oil and Gas
10.44%	科技 Technology
3.63%	公用事業 Utilities
6.29%	其他行業 Other Sectors
1.61%	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\$326.38港元
基金總值(百萬) Fund Size (million)	: HK\$6,138.43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	2.38	18.79	3.57	15.46	226.38	5.72
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.82	-0.43	6.13	11.41	58.98	-2.50
年度化回報 Annualized Return (%)						
基金 Fund	2.38	5.91	0.70	1.45	6.83	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.82	-0.14	1.20	1.09	2.62	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-13.48	35.44	-4.76	-10.75	0.14	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.11	13.66	1.95	-9.13	1.21	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.12%
匯豐控股 HSBC HOLDINGS PLC	8.34%
友邦保險 AIA GROUP LTD	7.83%
建設銀行 CHINA CONSTRUCTION BANK H	5.33%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.86%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	2.69%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.55%
美團點評 MEITUAN DIANPING-CLASS B	2.31%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.96%
招商銀行 CHINA MERCHANTS BANK	1.92%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月錄得-1.48%回報。香港股票回落，由於月中社會動盪惡化及廣泛交通中斷，影響市場情緒。期待已久的阿里巴巴集團在港交所作第二上市（集資近130億美元），很可能標誌著一個開端，並對香港市場的動態及投資環境帶來長期影響。貿易談判取得進展及本地社會狀況的進一步發展仍將是短期影響市場情緒的關鍵因素。第四季及2020年第一季度企業盈利增長仍將受壓，但不確定性已有所緩和。由於情緒疲弱，盈利穩健但仍處於超賣水平的公司更值得看好。

The fund recorded -1.48% in November. Hong Kong equities retreated following the deterioration in the civil unrest mid-month and more widespread transport disruption affecting market sentiment. The long-awaited secondary listing of Alibaba Group on the Hong Kong Stock Exchange, raising close to USD13bn, likely marks a beginning and should have longer term impact on the dynamic and exposure of Hong Kong market. Progress of trade negotiation and further development of domestic social conditions will remain the key factors affecting market sentiment in short term. Earnings growth would still be under pressure in 4Q and 1Q2020 but the level of uncertainty has alleviated. We are seeing more opportunities from names with resilient earnings but still oversold due to weak sentiment.

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

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

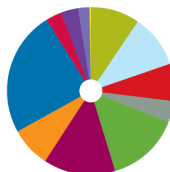
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$249.57港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$3,069.57港元
Fund Size (million)	
基金開支比率	: 1.90%
Fund Expense Ratio	
基金風險標記 [△]	: 11.78%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 北美
Fund Descriptor	: Equity Fund — North America

資產分布 | ASSET ALLOCATION



9.60%	通訊服務 Communication Services
10.15%	消費品 Consumer Discretionary
7.32%	民生用品 Consumer Staples
4.16%	能源 Energy
14.15%	金融 Financials
13.81%	健康護理 Health Care
7.85%	工業 Industrials
24.23%	資訊科技 Information Technology
2.92%	物料 Materials
3.40%	地產 Real Estate
2.25%	公用事業 Utilities
0.16%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.75	35.13	40.07	179.88	149.57	19.68
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.30	12.21	24.45	68.39	114.91	6.18
年度化回報 Annualized Return (%)						
基金 Fund	8.75	10.56	6.97	10.84	5.24	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.30	3.92	4.47	5.35	4.36	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-8.19	21.01	8.74	-2.35	11.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.70	9.35	6.91	-1.24	5.19	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	5.16%
微軟 MICROSOFT CORP	4.27%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.54%
亞馬遜公司 AMAZON.COM INC	2.29%
VISA國際組織 VISA INC CLASS A	2.10%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.00%
ALPHABET INC CLASS A	1.91%
美國銀行 BANK OF AMERICA CORP	1.90%
嬌生公司 JOHNSON & JOHNSON	1.82%
MERCK & CO. INC.	1.66%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月錄得3.34%升幅。市場對中美貿易談判的前景樂觀，美國股市月內表現持續造好。全球增長指標好轉，加上本地供應管理協會 / 採購經理指數向好，亦令股市月內保持升勢。市場對即將達成的貿易協議感到樂觀，加上各類股票一般在十二月也表現強勁，市場氣氛正面。步入今年最後一個月，市場表現似乎取決於貿易談判的結果。

The fund recorded 3.34% in November. US equities continued to climb higher in the month of November on optimism for a US-China trade deal. Improving global growth indicators as well as domestic ISM/PMIs also helped to sustain the rally over the month. Along with the optimism of an impending trade deal, market sentiment is also positive given that December is historically a strong month for equities in general. As we enter the final month of 2019, market performance seems to hinge on the binary outcome of deal or no deal.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於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。

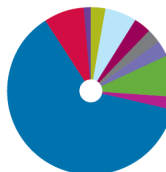
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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\$181.59 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,187.53 港元
基金開支比率 Fund Expense Ratio	: 1.62% ^{**}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.30%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.87%	澳洲 Australia
6.08%	英國 Britain
3.53%	加拿大 Canada
2.73%	法國 France
3.07%	德國 Germany
7.88%	日本 Japan
2.48%	瑞士 Switzerland
62.26%	美國 United States
7.95%	其他國家 Other Countries
1.15%	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	13.06	35.63	32.03	114.62	81.59	23.55
指標 Benchmark ^Δ	14.56	43.12	46.59	146.69	129.07	23.93
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.06	12.46	21.45	49.83	62.78	7.75
年度化回報 Annualized Return (%)						
基金 Fund	13.06	10.69	5.71	7.94	4.46	-
指標 Benchmark ^Δ	14.56	12.71	7.94	9.45	6.25	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.06	3.99	3.96	4.13	3.63	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-12.49	22.38	2.08	-1.35	4.80	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.49	9.35	3.59	-1.71	1.77	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	3.16%
微軟 MICROSOFT CORP	2.80%
ALPHABET INC	2.04%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.66%
愛德華生命科學 EDWARDS LIFESCIENCES CORP	1.65%
AMGEN INC	1.65%
BLACKROCK INC	1.47%
花旗集團 CITIGROUP INC	1.44%
FAST RETAILING CO LTD	1.39%
LOWE'S COMPANIES INC	1.35%

* 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

本基金於十一月錄得2.7%升幅。資訊科技的選股帶動回報但工業及公用事業的選股影響表現。Apple Inc為期內表現最佳而Home Depot Inc則表現遜色。價值股的估值相對增長股極具吸引力，這或會是增長策略多年來優於價值策略逆轉的初步跡象。我們認為投資者應逐漸從盈利角度審視股票。

The fund recorded 2.7% in November. Stock picking in Information Technology was the main return driver whilst Industrials and Utilities detracted. Apple Inc was the top contributor whilst Home Depot Inc underperformed. Valuations of value vs growth stocks are extremely attractive and this may be initial sign of a reversal in the multi-year trend of outperformance of growth vs value. We believe investors should gradually look at the equity market with an income perspective.

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



■ 95.50% 港元債券 Hong Kong Dollar Bonds
■ 4.62% 美元債券 United States Dollar Bonds
□ -0.12% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,267.31 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	1.10	8.66	34.60	0.14
指標 Benchmark ⁵	0.13	0.16	0.17	0.21	9.00	0.11
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.40	2.00	10.91	0.06
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.22	0.83	1.58	-
指標 Benchmark ⁵	0.13	0.05	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.08	0.20	0.55	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	0.15	0.15	0.15	0.47	0.51	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.20	0.23	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 1.00% 02/12/2019	2.05%
ABS FINANCE LTD 2.457% 25/09/2024	1.89%
AROUNDTOWN SA ARNDTN 3.69% 11/03/2024	1.64%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.62%
UNITED OVERSEAS UOBSP 3.19% 26/08/2028	1.59%
VODAFONE GROUP VOD 2.85% 28/06/2027	1.51%
DBS GROUP HLDGS DBSSP 3.24% 19/04/2026	1.51%
CDBL FUNDING TWO CDBLFD 3.50% 19/11/2020	1.30%
CAN IMPERIAL BK CM 2.25% 28/07/2020	1.30%
WELLS FARGO CO WFC 3.00% 05/06/2025	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

本基金於十一月錄得0.01%升幅。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、貿易消息及美國聯儲局的立場, 以衡量事件對孳息曲線的影響。港元於十一月上升0.11%。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% in November. The Hong Kong dollar swaps curve continued to stay higher than the US dollar swaps curve. The team plans to continue to monitor the political developments in Hong Kong, trade headlines and the US Federal Reserve's stance to gauge the impact on the yield curve. The HKD appreciated 0.11% during November. Hong Kong rates are expected 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.

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.

資產分布 | ASSET ALLOCATION



- 17.54% 歐洲股票 Europe Equities
- 27.66% 香港股票 Hong Kong Equities
- 11.71% 日本股票 Japan Equities
- 19.74% 美國股票 United States Equities
- 11.88% 其他股票 Other Equities
- 6.81% 其他債券 Other Bonds
- 4.66% 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\$252.51 港元
基金總值 (百萬) Fund Size (million)	: HK\$11,376.57 港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 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	7.10	24.91	20.65	58.08	152.51	12.26
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.29	4.28	12.34	28.15	69.79	2.48
年度化回報 Annualized Return (%)						
基金 Fund	7.10	7.69	3.83	4.69	5.00	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.29	1.41	2.35	2.51	2.83	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-13.75	29.81	0.07	-2.81	0.45	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-10.65	11.67	2.28	-4.11	0.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 1.00% 02/12/2019	4.96%
騰訊控股 TENCENT HOLDINGS LTD	2.75%
匯豐控股 HSBC HOLDINGS PLC	2.50%
友邦保險 AIA GROUP LTD	2.32%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.61%
建設銀行 CHINA CONSTRUCTION BANK H	1.58%
微軟 MICROSOFT CORP	0.98%
蘋果公司 APPLE INC	0.98%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.90%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	0.80%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月錄得0.48%升幅。環球股市繼續上揚。中美「首階段」貿易協議談判尚未結束，但至少未有再度加徵關稅。英國方面，市場焦點轉向12月12日即將舉行的大選。本月，環球固定收益市場表現大致參差，其中信貸跑贏政府債券。儘管整體立場仍略為審慎，但隨著環球衰退風險降溫，我們增加股票持倉。整體股票持倉仍保持略為低配。

The fund recorded 0.48% in November. Global equity markets continued to rally. The negotiations between the US and China on a 'phase one' trade deal are yet to arrive at a conclusion, but there has at least been an absence of any further escalation in tariffs. In the UK, the spotlight has shifted to the upcoming general election on 12 December. Global fixed income markets were largely mixed in November with credit outperforming government bonds. While retaining an overall moderately cautious stance, we have increased our equity position as the perceived risks of a global recession have reduced. The overall equity exposure remains slightly underweight.

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\$213.91 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,803.21 港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 6.76%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



10.89% 歐洲股票 Europe Equities
17.09% 香港股票 Hong Kong Equities
7.34% 日本股票 Japan Equities
10.08% 美國股票 United States Equities
8.21% 其他股票 Other Equities
43.98% 其他債券 Other Bonds
2.41% 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	7.41	15.65	12.56	32.91	113.91	9.59
指標 Benchmark ^Δ	2.97	7.24	11.10	37.33	42.25	2.59
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.61	3.87	8.27	16.56	45.51	1.97
年度化回報 Annualized Return (%)						
基金 Fund	7.41	4.96	2.39	2.89	4.08	-
指標 Benchmark ^Δ	2.97	2.36	2.13	3.22	1.79	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.61	1.27	1.60	1.54	1.99	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-9.32	16.87	0.34	-2.36	0.25	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-6.61	6.79	0.48	-2.80	-0.53	-

十大投資項目* | TOP TEN HOLDINGS^{*}

截至2019年11月30日 As at 30 November 2019

DAH SING BANK HKG 1.00% 02/12/2019	3.29%
騰訊控股 TENCENT HOLDINGS LTD	1.74%
匯豐控股 HSBC HOLDINGS PLC	1.51%
友邦保險 AIA GROUP LTD	1.44%
US TREASURY N/B T 6.50% 15/11/2026	1.43%
US TREASURY N/B 3.00% 15/02/2048	1.42%
US TREASURY N/B T 2.25% 31/12/2024	1.35%
WITREASURY SEC. WIT 2.75% 15/02/2028	1.06%
US TREASURY N/B T 2.50% 15/05/2024	1.02%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.00%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月錄得-0.12%回報。全球高風險資產於繼續上升，美國聯儲局過度收緊政策、中國去槓桿化和貿易協議等引致今年經濟放緩的三大風險正在逆轉。中美兩國的建設性討論亦令不明朗因素慢慢消退，使全球基礎因素的前景更明朗。全球政府債券等防守型資產繼續受壓。投資團隊保持樂觀展望，但防守型資產由現在起可能會面對下行壓力，因此投資團隊看淡此資產類別的前景，固定收益資產的持倉比重大致偏低。

The fund recorded -0.12% in November. Global risk assets continued to rally. The three major risks that caused much of the slowdown this year – the US Federal Reserve's overtightening policy, China's deleveraging, and trade deal – have been reversing. Constructive discussions between the US and China have also supported a more positive outlook for global fundamentals as uncertainty slowly dissipates. Defensive assets, such as global government bonds, remained under pressure. The team maintains its constructive outlook; however, defensive assets could face downward pressure from here onwards. Therefore, the team has a negative outlook on this asset class and is underweighting fixed income broadly.

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

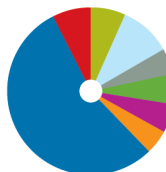
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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\$192.54/港元
基金總值(百萬) Fund Size (million)	: HK\$3,708.61/港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 4.47%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.76% 歐洲股票 Europe Equities
10.18% 香港股票 Hong Kong Equities
4.73% 日本股票 Japan Equities
6.03% 美國股票 United States Equities
5.42% 其他股票 Other Equities
4.77% 港元債券 Hong Kong Dollar Bonds
54.69% 其他債券 Other Bonds
7.42% 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	11.43	9.11	21.14	92.54	7.50
指標 Benchmark ⁷	1.81	3.53	3.94	4.88	28.74	1.63
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.06	3.53	6.36	11.21	33.27	1.57
年度化回報 Annualized Return (%)						
基金 Fund	6.77	3.67	1.76	1.94	3.51	-
指標 Benchmark ⁷	1.81	1.16	0.78	0.48	1.34	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.06	1.16	1.24	1.07	1.52	-
曆年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-6.35	11.15	0.54	-2.21	0.29	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-4.15	4.42	-0.61	-2.09	-0.79	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年11月30日 As at 30 November 2019

DAH SING BANK HKG	1.00%	02/12/2019
US TREASURY N/B T	6.50%	15/11/2026
US TREASURY N/B	3.00%	15/02/2048
US TREASURY N/B T	2.25%	31/12/2024
WITREASURY SEC. WIT	2.75%	15/02/2028
US TREASURY N/B T	2.50%	15/05/2024
US TREASURY N/B	1.250%	31/07/2023
US TREASURY N/B T	2.125%	29/02/2024
US TREASURY N/B T	1.875%	31/08/2024
騰訊控股 TENCENT HOLDINGS LTD		

佔資產淨值百分比
% of NAV

7.12%
1.79%
1.79%
1.70%
1.34%
1.29%
1.23%
1.06%
1.05%
1.04%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月錄得-0.34%回報。由於中美兩國就「第一階段協議」展開建設性對話，令緊張的中美貿易關係得以緩和，市場氣氛明顯好轉，而全球央行的寬鬆政策亦進一步支持市場。在此市況下，傳統避險資產仍然受壓。投資者於月內開始沽售2019年的大部分防守型持倉，債息略為上升，因而令全球政府債券下跌，但全球高風險資產則維持升勢。投資團隊保持審慎樂觀，並繼續看好中期(9至18個月)的風險持倉。

The fund recorded -0.34% in November. Sentiment improved markedly over the reversal of previous US-China trade tensions, as both parties engaged in constructive talks over the "Phase One Trade Deal", while global central banks' accommodative posture provided further support. Against this backdrop, traditional safe-haven assets remained under pressure. Much of the defensive positions over 2019 began to unwind in November; bond yields ticked up marginally higher and, as a result, global government bonds declined. On the contrary, global risk assets continued their upward trajectory. The team remains cautiously optimistic and maintains its constructive risk positioning over the intermediate-term (9 – 18 months).

富達增長基金

Fidelity Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$148.23港元
基金總值(百萬) Fund Size (million)	: HK\$2,413.40港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.03%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



18.59% 歐洲股票 Europe Equities
29.49% 香港股票 Hong Kong Equities
12.82% 日本股票 Japan Equities
19.22% 美國股票 United States Equities
12.41% 其他股票 Other Equities
0.95% 港元債券 Hong Kong Dollar Bonds
6.70% 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	9.18	27.40	23.46	N/A不適用	48.23	14.64
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.31	6.39	14.37	N/A不適用	27.71	3.37
年度化回報 Annualized Return (%)						
基金 Fund	9.18	8.41	4.31	N/A不適用	4.47	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.31	2.09	2.72	N/A不適用	2.76	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-12.79	27.80	0.31	-2.26	1.17	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.43	11.11	2.01	-4.39	0.63	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LIMITED	3.21%
友邦保險 AIA GROUP LTD	2.28%
匯豐控股 HSBC HOLDINGS PLC	2.11%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.72%
建設銀行 CHINA CONSTRUCTION BANK H	1.42%
中國移動 CHINA MOBILE LTD	1.16%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.04%
微軟 MICROSOFT CORP	0.99%
蘋果公司 APPLE INC	0.97%
雀巢公司 NESTLE SA	0.81%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月錄得0.6%升幅。主要已發展市場央行採取寬鬆貨幣政策立場，帶動環球股市在第三季報升。亞太區（日本除外）企業盈利預測改善，帶動區內股市在十一月攀升。美股在十一月上升，並錄得自六月以來的最大單月升幅。雖然中美貿易談判陰霾持續不散，但歐洲股市在十一月仍然錄得正回報。固定收益市場月內回報好淡紛呈。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 0.6% in November. Global equities gained over the third quarter, supported by the accommodative monetary policy stance of major developed market central banks. Asia Pacific ex Japan equities edged higher in November, supported by improved corporate earnings expectations in the region. US equities rose in November, posting their biggest monthly gain since June. European equities delivered positive returns in November despite ongoing uncertainty regarding US-China trade talks. Fixed income markets posted mixed returns over the month. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定增長基金

Fidelity Stable Growth 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.

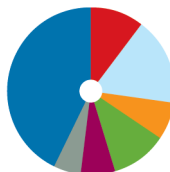
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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\$138.45港元
基金總值(百萬) Fund Size (million)	: HK\$2,396.41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



- 10.56% 歐洲股票 Europe Equities
- 16.80% 香港股票 Hong Kong Equities
- 7.21% 日本股票 Japan Equities
- 10.92% 美國股票 United States Equities
- 6.71% 其他股票 Other Equities
- 5.24% 港元債券 Hong Kong Dollar Bonds
- 42.76% 其他債券 Other Bonds
- -0.20% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.01	19.53	18.03	N/A不適用	38.45	10.03
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.01	5.46	10.85	N/A不適用	19.91	2.37
年度化回報 Annualized Return (%)						
基金 Fund	8.01	6.13	3.37	N/A不適用	3.68	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.01	1.79	2.08	N/A不適用	2.04	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-7.58	17.78	1.45	-1.86	2.18	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.89	7.19	-0.03	-2.73	0.36	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
GERMANY SER 178 0.00% 13/10/2023	3.50%
USTN 1.625% 15/08/2029	3.19%
GERMANY 0.25% 15/08/2028 REGS	3.01%
USTN 2.875% 31/10/2023	2.86%
騰訊控股 TENCENT HOLDINGS LIMITED	1.81%
GERMANY 0.50% 15/02/2025 REGS	1.68%
USTN 1.75% 15/11/2029	1.59%
JAPAN (5 YEAR ISSUE) SER 128 0.10% 20/06/2021	1.57%
USTN 2.875% 15/05/2049	1.49%
GERMANY 172 0.25% 16/10/2020	1.36%

^{**} 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11月錄得-0.01%回報。主要已發展市場央行採取寬鬆貨幣政策立場，帶動環球股市在第三季報升。亞太區（日本除外）企業盈利預測改善，帶動區內股市在十一月攀升。美股在十一月上升，並錄得自六月以來的最大單月升幅。雖然中美貿易談判陰霾持續不散，但歐洲股市在十一月仍然錄得正回報。固定收益市場月內回報好淡紛呈。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 -0.01% in November. Global equities gained over the third quarter, supported by the accommodative monetary policy stance of major developed market central banks. Asia Pacific ex Japan equities edged higher in November, supported by improved corporate earnings expectations in the region. US equities rose in November, posting their biggest monthly gain since June. European equities delivered positive returns in November despite ongoing uncertainty regarding US-China trade talks. Fixed income markets posted mixed returns over the month. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定資本基金

Fidelity Capital Stable Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

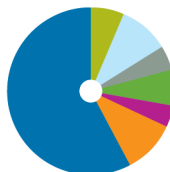
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$123.21 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,111.05 港元
基金開支比率 Fund Expense Ratio	: 1.79%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.32%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.58% 歐洲股票 Europe Equities
9.82% 香港股票 Hong Kong Equities
4.70% 日本股票 Japan Equities
6.77% 美國股票 United States Equities
4.17% 其他股票 Other Equities
10.36% 港元債券 Hong Kong Dollar Bonds
57.75% 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	6.97	14.38	10.38	N/A 不適用	23.21	7.54
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.27	4.51	7.75	N/A 不適用	12.16	1.79
年度化回報 Annualized Return (%)						
基金 Fund	6.97	4.58	2.00	N/A 不適用	2.35	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.27	1.48	1.50	N/A 不適用	1.28	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-5.16	12.39	0.66	-3.38	0.85	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.71	5.01	-1.33	-2.62	-0.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
GERMANY SER 178 0.00% 13/10/2023	4.74%
USTN 1.625% 15/08/2029	4.31%
GERMANY 0.25% 15/08/2028 REGS	4.07%
USTN 2.875% 31/10/2023	3.89%
GERMANY 0.50% 15/02/2025 REGS	2.27%
USTN 1.75% 15/11/2029	2.16%
JAPAN (5 YEAR ISSUE) SER 128 0.10% 20/06/2021	2.13%
USTN 2.875% 15/05/2049	2.03%
GERMANY 172 0.25% 16/10/2020	1.84%
JAPAN 0.10% 10/03/2028	1.79%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月錄得-0.28%回報。亞太區（日本除外）企業盈利預測改善，帶動區內股市在十一月攀升。美股同樣上升，並錄得自六月以來的最大單月升幅。雖然中美貿易談判陰霾持續不散，但歐洲股市在十一月仍然錄得正回報。固定收益市場月內回報好淡紛呈，隨著信貸息差收窄，企業債券表現優於政府債券。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 -0.28% in November. Asia Pacific ex Japan equities edged higher in November, supported by improved corporate earnings expectations in the region. US equities also rose, posting their biggest monthly gain since June. European equities delivered positive returns in November despite ongoing uncertainty regarding US-China trade talks. Global bond markets posted positive returns. Fixed income markets posted mixed returns over the month, with corporate bonds outperforming government bonds as credit spreads tightened. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

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