

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10月
October 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、安聯穩定資本基金及富達穩定資本基金在任何情況下均不保證付還本金。The **MPF Conservative Fund**, the **Capital Stable Portfolio**, the **Allianz Capital Stable Fund** and the **Fidelity Capital Stable Fund** in the AIA MPF - Prime Value Choice (the "Scheme"), do not guarantee the repayment of capital under all circumstances.
- 計劃之保證組合純粹投資於一項由友邦保險有限公司（「承保人」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你的投資將需承受承保人的信貸風險。有關信貸風險、保證特點及條件的詳情，請參閱計劃之主要說明書之第A3節、附表十七及附錄二。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "Insurer"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to Section A3, Schedule 17 and Appendix 2 of the Principal Brochure of the Scheme for the details of the credit risk, guarantee features and guarantee conditions.
- 計劃之保證組合是資本保證基金。你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會生效。有關信貸風險、保證特點及條件的詳情，請參閱計劃之主要說明書之第A3節、附表十七及附錄二。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to Section A3, Schedule 17 and Appendix 2 of the Principal Brochure of the Scheme for the details of the credit risk, guarantee features and guarantee conditions.
- 在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的投資選擇。You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds or the MPF Default Investment Strategy (the "DIS"), you are in doubt as to whether a certain fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the investment choice most suitable for you taking into account your circumstances.
- 在投資於預設投資前，你必須衡量個人可承受風險的程度及你的財政狀況。請注意，核心累積基金及65歲後基金可能並不適合你，而核心累積基金及65歲後基金與你的風險概況可能出現風險錯配（導致投資組合的風險可能高於你傾向承受的風險水平）。如就預設投資是否適合你有任何疑問，應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的投資選擇。You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the Core Accumulation Fund and the Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Core Accumulation Fund and the Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek independent financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- 請注意，預設投資的實施可能會影響你的強積金投資及權益。如你對有關影響有任何疑問，我們建議你諮詢受託人的意見。You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- 如你沒有作出投資選擇，你的供款及/或轉移至本計劃的權益將投資於預設投資（如主要說明書附件一第D7節詳述）。If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the DIS as more particularly described in Section D7 of First Addendum to the Principal Brochure.
- 投資涉及風險，你可能會遭受重大的投資損失，本計劃內的投資選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance.
- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求，可能不時規定的形式及條款，填交要求的文件或表格）分期提取強積金權益。有關詳情，請參閱主要說明書之第D節「3. 支付權益」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may require from time to time, subject to the relevant MPF requirements, and prescribe from time to time) for payment of the MPF Benefits in instalments. Please refer to "3. Payment of benefits" under Section D of the Principal Brochure for further details.

重要通知 | Important Notes

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

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

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

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

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

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

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

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦（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	: 01/04/2017
Launch Date	
單位資產淨值	: HK\$1.0581港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$1,569.67港元
Fund Size (million)	
基金開支比率	: N/A不適用
Fund Expense Ratio	
基金風險標記 ^Δ	: N/A不適用
Fund Risk Indicator ^Δ	
基金類型描述	: 混合資產基金 — 環球—
Fund Descriptor	最大股票投資約65%
	Mixed Assets Fund —
	Global – Maximum equity
	65%

資產分布 | ASSET ALLOCATION



31.7% 英國股票 Britain Equities
5.08% 日本股票 Japan Equities
31.34% 美國股票 United States Equities
19.29% 其他股票 Other Equities
3.59% 法國債券 France Bonds
3.45% 日本債券 Japan Bonds
15.04% 美國債券 United States Bonds
14.26% 其他債券 Other Bonds
4.78% 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	-0.84	N/A不適用	N/A不適用	N/A不適用	5.81	-2.95
指標 Benchmark ¹	-0.82	N/A不適用	N/A不適用	N/A不適用	6.47	-2.98
平均成本法回報 ^Δ	-3.20	N/A不適用	N/A不適用	N/A不適用	-1.28	-3.34
Dollar Cost Averaging Return (%) ^Δ						
年度化回報 Annualized Return (%)						
基金 Fund	-0.84	N/A不適用	N/A不適用	N/A不適用	3.62	-
指標 Benchmark ¹	-0.82	N/A不適用	N/A不適用	N/A不適用	4.04	-
平均成本法回報 ^Δ	-3.20	N/A不適用	N/A不適用	N/A不適用	-0.81	-
Dollar Cost Averaging Return (%) ^Δ						
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	4.09	N/A不適用	N/A不適用	N/A不適用	N/A不適用	-
Dollar Cost Averaging Return (%) ^Δ						

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年9月30日 As at 30 September 2018

	估資產淨值百分比 % of NAV
蘋果公司 APPLE INC	1.43%
微軟 MICROSOFT CORP	1.14%
亞馬遜公司 AMAZON.COM INC	1.07%
FACEBOOK INC	0.52%
摩根大通銀行 JPMORGAN CHASE & CO	0.49%
ALPHABET INC CLASS A	0.48%
嬌生公司 JOHNSON & JOHNSON	0.48%
ALPHABET INC CLASS C	0.47%
埃克森美孚 EXXON MOBIL CORP	0.47%
US TREASURY N/B T 1.125% 30/06/2021	0.45%

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

10月波動性重臨股票市場。儘管經濟基本因素維持強勁，環球失業率持續下跌，而第三季業績期開展理想，MSCI世界指數下跌6.8%。在美國，85%已公佈業績的企業業績優於預期，但由於市場預期經濟增長及未來盈利前景放緩，市場情緒轉趨審慎。隨著利率持續上升及息差擴大，即使避險情緒趨升，彭博巴克萊環球綜合債券指數月內下跌1.1%。

In October, volatility returned to the equity markets. MSCI World Index was down -6.8% over the month, despite economic fundamentals remain strong, with unemployment continuing to fall globally and third quarter earnings season getting off to a good start. In the US, 85% of companies that reported earnings have beaten expectations but market sentiment has turned cautious on moderating economic growth expectations and future earnings outlook. Despite the risk-off environment, Bloomberg Barclays Global Aggregate bond index returned -1.1%, under the backdrop of continued rising interest rate and widening credit spread.

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.

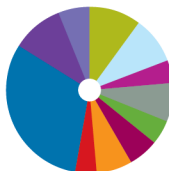
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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	01/04/2017
Launch Date	
單位資產淨值	HK\$1.0144 港元
Net Asset Value Per Unit	
基金總值 (百萬)	HK\$420.87 港元
Fund Size (million)	
基金開支比率	N/A 不適用
Fund Expense Ratio	
基金風險標記 ^Δ	N/A 不適用
Fund Risk Indicator ^Δ	
基金類型描述	混合資產基金 — 環球 —
Fund Descriptor	最大股票投資約25% Mixed Assets Fund — Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



10.23%	美國股票 United States Equities
9.05%	其他股票 Other Equities
4.52%	英國債券 Britain Bonds
7.38%	法國債券 France Bonds
4.83%	德國債券 Germany Bonds
5.76%	意大利債券 Italy Bonds
7.06%	日本債券 Japan Bonds
3.95%	西班牙債券 Spain Bonds
31.31%	美國債券 United States Bonds
9.93%	其他債券 Other Bonds
5.98%	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	-1.06	N/A 不適用	N/A 不適用	N/A 不適用	1.44	-1.79
指標 Benchmark ²	-1.17	N/A 不適用	N/A 不適用	N/A 不適用	1.73	-1.89
平均成本法回報 ^Δ	-1.56	N/A 不適用	N/A 不適用	N/A 不適用	-1.03	-1.54
Dollar Cost Averaging Return (%) ^Δ						
年度化回報 Annualized Return (%)						
基金 Fund	-1.06	N/A 不適用	N/A 不適用	N/A 不適用	0.91	-
指標 Benchmark ²	-1.17	N/A 不適用	N/A 不適用	N/A 不適用	1.09	-
平均成本法回報 ^Δ	-1.56	N/A 不適用	N/A 不適用	N/A 不適用	-0.65	-
Dollar Cost Averaging Return (%) ^Δ						
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	1.36	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-
Dollar Cost Averaging Return (%) ^Δ						

十大投資項目^Δ | TOP TEN HOLDINGS^Δ

截至2018年9月30日 As at 30 September 2018

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 2.00% 31/10/2022	1.03%
US TREASURY N/B T 1.75% 30/11/2019	0.83%
FRANCE O.A.T. FRTR 0.00% 25/02/2020	0.74%
US TREASURY N/B T 2.125% 31/07/2024	0.69%
US TREASURY N/B T 1.625% 31/08/2022	0.68%
FRANCE O.A.T. FRTR 0.00% 25/05/2021	0.67%
US TREASURY N/B T 2.50% 31/05/2020	0.66%
US TREASURY N/B T 2.25% 15/02/2021	0.64%
US TREASURY N/B T 1.875% 15/12/2020	0.62%
US TREASURY N/B T 1.375% 30/09/2019	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

10月波動性重臨股票市場。儘管經濟基本因素維持強勁，環球失業率持續下跌，而第三季業績期開展理想，MSCI世界指數下跌6.8%。在美國，85%已公佈業績的企業業績優於預期，但由於市場預期經濟增長及未來盈利前景放緩，市場情緒轉趨審慎。隨著利率持續上升及息差擴大，即使避險情緒趨升，彭博巴克萊環球綜合債券指數月內下跌1.1%。

In October, volatility returned to the equity markets. MSCI World Index was down -6.8% over the month, despite economic fundamentals remain strong, with unemployment continuing to fall globally and third quarter earnings season getting off to a good start. In the US, 85% of companies that reported earnings have beaten expectations but market sentiment has turned cautious on moderating economic growth expectations and future earnings outlook. Despite the risk-off environment, Bloomberg Barclays Global Aggregate bond index returned -1.1%, under the backdrop of continued rising interest rate and widening credit spread.

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



- 12.62% 巴西 Brazil
- 4.26% 墨西哥 Mexico
- 80.49% 美國 United States
- 3.11% 其他國家 Other Countries
- -0.48% 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\$195.55/港元
基金總值 (百萬) Fund Size (million)	: HK\$866.20/港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.68%
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	3.95	33.61	43.69	N/A不適用	95.55	0.34
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.27	14.33	21.99	N/A不適用	35.94	-1.78
年度化回報 Annualized Return (%)						
基金 Fund	3.95	10.14	7.52	N/A不適用	9.90	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.27	4.57	4.06	N/A不適用	4.41	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	21.41	12.75	-5.77	7.44	20.97	-
	8.47	6.48	-3.24	2.99	9.14	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年9月30日 As at 30 September 2018

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	3.44%
微軟 MICROSOFT CORP	2.91%
亞馬遜公司 AMAZON COM INC	2.72%
淡水河谷公司 VALE SA	2.02%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.55%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.39%
FACEBOOK INC	1.31%
摩根大通集團 JPMORGAN CHASE & CO	1.26%
嬌生公司 JOHNSON & JOHNSON	1.23%
ALPHABET INC CLASS C	1.22%

基金經理報告 | FUND MANAGER'S REPORT

由於市場對貿易的憂慮持續，加上近年表現領先的科技股回落，股票於月內大幅下跌。中美在貿易方面的拉鋸持續成為年內市場的一大憂慮。MSCI新興市場拉丁美洲每日總回報淨額指數月內上升3.5%。基準指數上升反映巴西主張改革的總統候選人當選，令當地市場造好，但被墨西哥、哥倫比亞、智利及秘魯（程度較輕微）的疲弱表現略為抵銷。

Equities pulled back significantly during October as continued trade concerns prevailed in the markets, along with a pull-back in technology names that have been some of the top market performers over recent years. The back and forth between the US and China on trade has continuously been a concern for markets this year. The MSCI EM Latin America DTR Net Index rose 3.5% in October. The rise of the MSCI EM Latin America Index during the month reflected positive performance for Brazil because of the election of pro-reform candidate. This was partially offset by weakness in Mexico, Colombia, Chile, and to a lesser extent, Peru.

亞歐基金

Eurasia Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

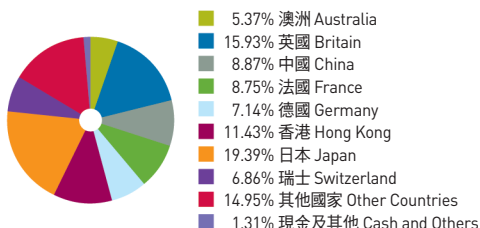
To seek a long term capital appreciation by investing in a combination of European, Australasian and Far Eastern equity market index-tracking funds.

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$153.00港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$332.07港元
Fund Size (million)	
基金開支比率	: 0.96%
Fund Expense Ratio	
基金風險標記 [△]	: 11.76%
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	-8.98	9.32	6.73	N/A不適用	53.00	-11.15
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.78	2.06	3.37	N/A不適用	10.75	-9.62
年度化回報 Annualized Return (%)						
基金 Fund	-8.98	3.02	1.31	N/A不適用	6.17	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.78	0.68	0.66	N/A不適用	1.45	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	26.83	0.37	-2.59	-5.40	16.28	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	9.41	2.05	-5.44	-4.80	8.97	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年9月30日 As at 30 September 2018

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	3.01%
友邦保險 AIA GROUP LTD	2.46%
騰訊控股 TENCENT HOLDINGS LTD	1.95%
建設銀行 CHINA CONSTRUCTION BANK H	1.65%
雀巢公司 NESTLE SA	1.42%
中國移動 CHINA MOBILE LTD	1.05%
諾華藥廠 NOVARTIS AG	1.02%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.99%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.94%
羅氏大藥廠 ROCHE HOLDING PAR AG	0.93%

基金經理報告 | FUND MANAGER'S REPORT

香港股市月內顯著下跌。台灣股市月內亦急挫，而大型科技股則出現顯著的被動沽售。巴西、卡塔爾、土耳其、阿聯酋、印尼和菲律賓月內相對表現最佳，而墨西哥、南韓、波蘭、哥倫比亞、南非、中國和台灣則相對落後。基金偏重巴西、墨西哥、指數以外的企業、中國及波蘭，而智利、印尼、馬來西亞和台灣的比重則偏低。

The Hong Kong equity market declined notably in October. The Taiwan market suffered a sharp sell-off in October, as well, while large cap tech names saw material passive selling. The strongest relative performers were Brazil, Qatar, Turkey, UAE, Indonesia, and the Philippines, while Mexico, South Korea, Poland, Colombia, South Africa, China, and Taiwan were relative underperformers during the month. The Fund is overweight Brazil, Mexico, off index companies, China, and Poland, while underweight Chile, Indonesia, Malaysia, and Taiwan.

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。

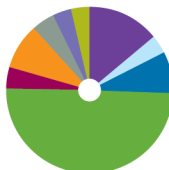
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$152.74港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,047.76港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 ^Δ	: 17.63%
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



13.98%	通訊服務	Communication Services
3.70%	消費品	Consumer Discretionary
8.12%	能源	Energy
49.74%	金融	Financials
3.93%	工業	Industrials
8.90%	地產	Real Estate
4.54%	公用事業	Utilities
3.48%	其他行業	Other Sectors
3.61%	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	-9.69	15.77	21.67	N/A不適用	52.74	-13.66
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-12.76	4.59	8.18	N/A不適用	15.91	-12.75
年度化回報 Annualized Return (%)						
基金 Fund	-9.69	5.00	4.00	N/A不適用	6.14	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-12.76	1.51	1.59	N/A不適用	2.10	-
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	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9月30日 As at 30 September 2018

佔資產淨值百分比 % of NAV	
8.56%	騰訊控股 TENCENT HOLDINGS LTD
8.26%	建設銀行 CHINA CONSTRUCTION BANK H
7.75%	匯豐控股 HSBC HOLDINGS PLC
7.07%	友邦保險 AIA GROUP LTD
5.89%	中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H
5.61%	工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H
5.17%	中國移動 CHINA MOBILE LTD
3.80%	中國銀行 BANK OF CHINA LTD H
3.02%	中國海洋石油 CNOOC LTD
2.75%	中國石油化工股份有限公司 SINOPEC CORP

基金經理報告 | FUND MANAGER'S REPORT

香港股市月內顯著下跌，主要由於中國宏觀經濟數據遜預期，以及環球股市波動加劇。中國政府月內推出數項政策緩和宏觀經濟阻力。宏觀經濟數據繼續疲弱。因此，企業盈利預測亦向下調整。然而，由於估值下降至更穩定的水平，市場或能慢慢找到支持。

The Hong Kong equity market declined notably in October, driven by lower-than-expected macroeconomic data from China and rising volatility from global equity markets. During the month, the Chinese government rolled out a number of supportive policies aimed to ease macro headwinds. Macroeconomic data is continuing to show weakness. Corporate earnings, as a result, are seeing negative revisions as well. That said, with valuations now coming down to much more supportive levels, the market may slowly find some support.

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

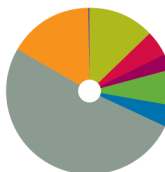
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



12.84%	巴西 Brazil
4.94%	英國 Britain
3.12%	法國 France
6.93%	日本 Japan
4.34%	墨西哥 Mexico
51.31%	美國 United States
16.32%	其他國家 Other Countries
0.20%	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\$135.01港元
基金總值 (百萬) Fund Size (million)	: HK\$1,320.33港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.15%
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	-0.41	25.68	27.01	123.82	35.01	-3.20
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-3.66	10.21	14.89	42.36	43.53	-3.93
年度化回報 Annualized Return (%)						
基金 Fund	-0.41	7.92	4.90	8.39	2.79	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-3.66	3.29	2.81	3.59	3.37	-
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9月30日 As at 30 September 2018

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.20%
淡水河谷公司 VALE SA	2.06%
微軟 MICROSOFT CORP	1.86%
亞馬遜公司 AMAZON COM INC	1.74%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.58%
巴西布拉德斯利銀行 BANCO BRADESCO SA	1.06%
巴西石油公司 PETROLEO BRASILEIRO SA	1.02%
GPO FINANCE BANORTE	0.93%
AMBEV SA	0.90%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.89%

基金經理報告 | FUND MANAGER'S REPORT

MSCI所有國家世界指數月內下跌749點子。由於貿易不明朗因素持續，加上央行逐步由非常規政策轉回傳統政策，選股成為超額回報的關鍵。基金投資於盈利複合增長比市場預期更快的股票。投資組合的結構旨在將投資類型風險降至最低，而基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

In October, the MSCI ACWI Index declined by 749 basis points (bps). Amidst the ongoing uncertainties over trade and the gradual switch-back from unconventional to conventional central bank policy, stock selection is key in generating alpha. The Fund invests in companies that are each expected to compound earnings faster than market expectations over time. The portfolio is constructed to minimize investment style risk. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

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.

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\$104.92港元
基金總值(百萬) Fund Size (million)	: HK\$932.18港元
基金開支比率 Fund Expense Ratio	: 0.77% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 4.62%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



8.94%	澳洲 Australia
9.94%	中國 China
29.16%	香港 Hong Kong
15.51%	南韓 Korea
4.78%	紐西蘭 New Zealand
11.87%	新加坡 Singapore
9.31%	泰國 Thailand
6.50%	其他國家 Other Countries
3.99%	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	-1.44	3.53	1.32	N/A不適用	4.92	-3.50
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.30	-0.65	0.26	N/A不適用	0.57	-2.16
年度化回報 Annualized Return (%)						
基金 Fund	-1.44	1.16	0.26	N/A不適用	0.68	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.30	-0.22	0.05	N/A不適用	0.08	-
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9月30日 As at 30 September 2018

佔資產淨值百分比 % of NAV	
5.79%	SINGAPORE GOVERNMENT 2.00% 01/07/2020
4.99%	THAILAND GOVERNMENT 2.125% 17/12/2026
4.60%	HSBC 2.40% 02/10/2018
3.26%	HK GOVERNMENT BOND 1.10% 17/01/2023
3.26%	AUSTRALIAN GOVERNMENT NO140 4.50% 21/04/2033
3.06%	SINGAPORE GOVERNMENT 3.375% 01/09/2033
2.49%	KOREA TREASURY NO2712 2.375% 10/12/2027
2.26%	NEW ZEALAND GOVERNMENT 2.75% 15/04/2025
2.11%	HK GOVERNMENT BOND 2.46% 04/08/2021
2.01%	HK EXCHANGE FUND 1.49% 22/02/2028

^{##} 年內，本基金部分基金管理費(定義見友邦強積金優選計劃之主要說明書)已獲豁免。本基金年內基金管理費之餘為暫時性，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

10月美國國債利率持續走高。受基建及出口影響，中國第三季度國內生產總值放緩至6.5%。本月大部分亞洲貨幣兌美元匯率走弱，人民幣離岸及在岸貶值壓力持續。我們在亞洲外匯市場維持防守策略，並將投資分散至其餘亞洲貨幣。由於貿易局勢緊張，在岸人民幣匯價拖累亞洲匯市投資氣氛，但鑒於估值改善，我們會有策略地增持投資。

In October, the US Treasury yield curve increased along the curve. In China, the 3Q GDP moderated to 6.5%, mainly driven by infrastructure investment deceleration and export softness. Most of the Asian currencies weakened against USD over the month. CNH and CNY depreciation pressures continued. We remain defensive in our Asian FX exposure and are diversified across the rest of Asian FX. While CNY has dampened sentiment in Asia FX due to trade tension, we would consider adding some Asian FX exposures on a tactical basis given valuations have been improving.

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\$115.07港元
基金總值(百萬) Fund Size (million)	: HK\$1,502.83港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.00%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



9.86% 英國 Britain
30.04% 歐洲貨幣聯盟 European Monetary Union
9.05% 日本 Japan
43.51% 美國 United States
5.33% 其他國家 Other Countries
2.21% 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	-3.71	2.59	-4.40	22.49	15.07	-4.84
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.38	-1.87	-1.91	-0.57	0.60	-3.11
年度化回報 Annualized Return (%)						
基金 Fund	-3.71	0.86	-0.89	2.05	1.29	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.38	-0.63	-0.39	-0.06	0.05	-
歷年回報 Calendar Year Return (%)						
基金 Fund	6.62	1.95	-5.46	-0.79	-3.19	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.62	-2.62	-1.48	-2.67	-0.09	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年9月30日 As at 30 September 2018

	佔資產淨值百分比 % of NAV
WI TREASURY SEC. WIT 2.75% 15/02/2028	5.49%
US TREASURY N/B T 6.50% 15/11/2026	4.22%
BTPS BTPS 3.75% 01/05/2021	3.87%
US TREASURY N/B T 1.875% 31/08/2024	3.31%
WI TREASURY SEC. WIT 2.75% 30/04/2025	3.07%
US TREASURY N/B T 2.25% 31/12/2024	2.70%
US TREASURY N/B T 1.375% 30/06/2023	2.62%
FRANCE O.A.T. FRTR 4.50% 25/04/2041	2.60%
US TREASURY N/B T 2.50% 15/05/2024	2.47%
US TREASURY N/B T 2.125% 29/02/2024	2.43%

基金經理報告 | FUND MANAGER'S REPORT

中美貿易戰、意大利預算案和英國脫歐談判繼續主導短期的風險情緒。由於投資團隊認為美國經濟將會受消費疲弱和貿易戰的間接不良後果影響，預期聯儲局的實際加息次數會比按照點陣圖作出的預測更少。投資團隊看好美國中年期、加拿大短年期、澳洲十年期及瑞士和英國的長年期債券。基金於歐洲及日本比重偏低。

The US/China trade war, Italian budget and Brexit negotiations should continue to drive risk sentiment in the near term. The team expects less rate hikes than what the Federal Reserve is predicting per their dot plot, given the team's view that the US economy could be vulnerable to weakness stemming from the consumer and negative repercussions from a trade war. 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 and the UK. The fund is underweight in Europe and Japan.

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	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$112.23港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$5,273.83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

資產分布 | ASSET ALLOCATION



■ 13.70% 港元債券 Hong Kong Dollar Bonds
■ 86.30% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.49	0.71	0.98	1.64	12.23	0.47
指標 Benchmark ³	0.02	0.03	0.05	0.08	8.85	0.01
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.35	0.51	0.64	1.00	3.86	0.32
年度化回報 Annualized Return (%)						
基金 Fund	0.49	0.24	0.20	0.16	0.65	-
指標 Benchmark ³	0.02	0.01	0.01	0.01	0.60	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.35	0.17	0.13	0.10	0.21	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	0.11	0.11	0.11	0.16	0.11	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.05	0.05	0.05	0.09	0.05	-

十大投資項目⁴ | TOP TEN HOLDINGS⁴

截至2018年9月30日 As at 30 September 2018

DAH SING BANK HKG 2.00% 04/10/2018	2.35%
FUBON BANK HKG 2.15% 04/10/2018	1.72%
SHANGHAI COMMERCIAL BANK HKG 2.10% 04/10/2018	1.72%
DAH SING BANK HKG 1.00% 02/10/2018	1.58%
BANGKOK BANK PUBLIC HKG 2.10% 04/10/2018	1.57%
CHINA DEVELOPMENT BK/HK 0.00% 18/10/2018	1.57%
ICBC/SYDNEY ICBCAS 0.00% 07/12/2018	1.56%
ICBC/SYDNEY ICBCAS 0.00% 03/04/2019	1.55%
BANK OF EAST ASIA HKG 2.00% 10/10/2018	1.42%
BANK OF EAST ASIA HKG 1.60% 16/10/2018	1.41%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

隨著季末融資需求減少, 月內流動性好轉。香港金管局收市總結餘月內維持於760億港元, 流動性依然充裕。銀行於九月底調高最優惠利率後, 香港加息趨勢預料會持續, 並會表現落後, 以跟隨美元利率的走勢。目前香港的流動性仍然充裕, 將會繼續令港元受壓, 使其徘徊於聯繫匯率幅度的疲弱水平, 並因季節性需求而偶爾波動。

After quarter end funding demands subsided, the liquidity situation eased. The HKMA Aggregate Balance Closing stayed at HKD 76 billion for September and liquidity remains at an adequate level. Following the prime rate increase at the end of September, the upward trend of Hong Kong rates are expected to continue and should underperform to follow the USD rate trajectory. For the time being, the liquidity situation remains adequate in Hong Kong which will continue to place pressure on the Hong Kong dollar to remain at the weak end of the peg with periods of fluctuations arising from seasonal demands.

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\$105.33港元
基金總值(百萬) Fund Size (million)	: HK\$520.58港元
基金開支比率 Fund Expense Ratio	: N/A不適用
基金風險標記 [△] Fund Risk Indicator [△]	: N/A不適用
基金類型描述 Fund Descriptor	: 綜合資產基金 — 中國及香港 — 最大股票投資約90% Mixed Assets Fund — China and Hong Kong — Maximum equity around 90%

資產分布 | ASSET ALLOCATION



13.60%	銀行 Banks
25.26%	多元化財務 Diversified Financials
4.57%	保險 Insurance
3.26%	媒體和娛樂 Media and Entertainment
11.19%	地產 Real Estate
13.43%	主權債 Sovereign
6.54%	運輸 Transportation
6.19%	公用事業 Utilities
15.86%	其他行業 Other Sectors
0.10%	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	-1.23	N/A不適用	N/A不適用	N/A不適用	5.33	-4.30
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.40	N/A不適用	N/A不適用	N/A不適用	-3.26	-4.56
年度化回報 Annualized Return (%)						
基金 Fund	-1.23	N/A不適用	N/A不適用	N/A不適用	3.99	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.40	N/A不適用	N/A不適用	N/A不適用	-2.47	-
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 (%) [△]	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9月30日 As at 30 September 2018

	估資產淨值百分比 % of NAV
VALUEGOLD ETF	6.30%
HK 5.125% 23/07/2019	5.07%
HKMTGC 1.96% 16/03/2020	4.67%
KCRC 3.50% 29/04/2019	4.46%
HKMTGC 1.38% 08/02/2019	4.40%
HKMTGC 5.40% 31/05/2021	3.80%
GBHK 2.93% 13/01/2020	3.03%
匯豐控股 HSBC HOLDINGS PLC	2.82%
HKMTGC 4.525% 02/09/2020	2.82%
友邦保險 AIA GROUP LTD	2.46%

基金經理報告 | FUND MANAGER'S REPORT

中國經濟有放緩的跡象，GDP增長由第二季的6.7%下滑至第三季的6.5%。中國同時在月內推出一系列的經濟支持性措施，包括降低銀行儲備準備金額、個人所得稅改革、增值稅退稅優惠及其他減稅政策。經過數度調整，MSCI中國指數預測盈利率已跌穿10倍。此外，近期大中華市場出現多宗股份回購，顯示區內估值越趨吸引。

China's economy moderated in the third quarter, with GDP growth of 6.5%, down from 6.7% in the previous quarter. In its bid to maintain market confidence, China launched a number of supporting policies, including RRR cuts, additional special deductions of personal income tax, VAT rebates and other tax reliefs. Valuations continued to trend lower across the region, with major indices such as the MSCI China Index dropping below 10x PE on a forward basis. An increase in share buybacks across Hong Kong / China shows prices are attractive.

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



- 14.51% 歐洲股票 Europe Equities
- 24.30% 香港股票 Hong Kong Equities
- 8.63% 日本股票 Japan Equities
- 14.07% 美國股票 United States Equities
- 10.09% 其他股票 Other Equities
- 27.02% 其他債券 Other Bonds
- 1.38% 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\$166.66港元
基金總值(百萬) Fund Size (million)	: HK\$4,223.63港元
基金開支比率 Fund Expense Ratio	: 1.67% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 10.77%
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	-6.61	9.70	10.83	105.80	66.66	-9.82
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-8.51	2.75	4.95	23.37	24.87	-8.42
年度化回報 Annualized Return (%)						
基金 Fund	-6.61	3.13	2.08	7.48	5.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-8.51	0.91	0.97	2.12	2.19	-
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 (%) [△]	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9月30日 As at 30 September 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.64%
匯豐控股 HSBC HOLDINGS PLC	2.48%
友邦保險 AIA GROUP LTD	2.30%
建設銀行 CHINA CONSTRUCTION BANK H	2.07%
DAH SING BANK HKG 1.0% 02/10/2018	2.04%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.86%
招商銀行 CHINA MERCHANTS BANK	0.87%
中國石油化工股份 SINOPEC CORP	0.81%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.81%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.75%

^{**} 年內，本基金部分基金管理費(定義見友邦強積金優選計劃之主要說明書)已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the Principal Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

MSCI所有國家世界指數月內下跌749點子。由於貿易不明朗因素持續，加上央行逐步由非常規政策轉回傳統政策，選股成為超額回報的關鍵。基金投資於盈利複合增長比市場預期更快的股票。投資組合的結構旨在將投資類型風險降至最低，而基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

In October, the MSCI ACWI Index declined by 749 basis points (bps). Amidst the ongoing uncertainties over trade and the gradual switch-back from unconventional to conventional central bank policy, stock selection is key in generating alpha. The Fund invests in companies that are each expected to compound earnings faster than market expectations over time. The portfolio is constructed to minimize investment style risk. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

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



29.21%	澳洲 Australia
17.45%	印度 India
1.95%	印尼 Indonesia
21.11%	南韓 Korea
6.48%	新加坡 Singapore
14.08%	台灣 Taiwan
2.33%	泰國 Thailand
1.82%	其他國家 Other Countries
5.57%	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\$215.01港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$3,855.87港元
Fund Size (million)	
基金開支比率	: 1.99%
Fund Expense Ratio	
基金風險標記 ^Δ	: 13.64%
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	-11.13	18.96	0.91	104.23	115.01	-13.12
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.40	2.15	4.11	16.01	25.01	-11.36
年度化回報 Annualized Return (%)						
基金 Fund	-11.13	5.96	0.18	7.40	5.65	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.40	0.71	0.81	1.50	1.62	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	30.23	6.43	-10.05	-2.59	2.36	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.85	3.44	-6.25	-4.12	0.40	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年9月30日 As at 30 September 2018

佔資產淨值百分比 % of NAV	
8.46%	三星電子 SAMSUNG ELECTRONICS CO LTD
7.91%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
3.23%	CSL有限公司 CSL LTD
3.02%	澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD
2.54%	必和必拓公司 BHP BILLITON LTD
2.53%	信實工業有限公司 RELIANCE INDUSTRIES
2.49%	星展集團 DBS GROUP HOLDINGS LTD
2.27%	麥格理集團 MACQUARIE GROUP LTD
2.24%	大華銀行 UNITED OVERSEAS BANK
2.22%	塔塔諮詢服務公司 TATA CONSULTANCY SERVICES LTD

基金經理報告 | FUND MANAGER'S REPORT

10月份, 美國觸發環球股市表現疲弱, 亞洲股票急跌。月內, 除了中國宏觀數據持續疲弱及流動性緊張外, 中美貿易緊張局勢惡化、環球利率急升及美元升值的負面消息令市場進一步受壓。南韓、台灣及中國股票拖累地區表現, 而東協及印度表現出色。基於市場的悲觀程度, 如沒有持續及廣泛的盈利負面消息, 亞洲股市有可能出現大幅反彈的潛力。監察盈利增長仍至關重要。

Asian equities suffered a sharp sell-off in October amid global weakness emanating from the US. Negative headlines on deteriorating US-China trade tensions, a spike in global yields and a resurgent U.S. dollar joined the persistent overhangs of weak China macro data and liquidity over the month. Korea, Taiwan and Chinese equities dragged the regional performance, while ASEAN and India fared better. Given the degree of pessimism in the market, if there are no sustained and widespread negative earnings surprises there is considerable potential for a meaningful bounce in Asian stocks. Monitoring earnings growth remains crucial.

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



24.53%	英國 Britain
13.90%	法國 France
11.64%	德國 Germany
6.17%	西班牙 Spain
4.26%	瑞典 Sweden
15.74%	瑞士 Switzerland
9.09%	荷蘭 The Netherlands
12.54%	其他國家 Other Countries
2.13%	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\$211.76港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,488.96港元
Fund Size (million)	
基金開支比率	: 1.96%
Fund Expense Ratio	
基金風險標記△	: 12.42%
Fund Risk Indicator △	
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	-10.49	4.61	6.34	86.47	111.76	-11.91
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.51	1.21	1.91	25.42	37.92	-9.23
年度化回報 Annualized Return (%)						
基金 Fund	-10.49	1.51	1.24	6.43	4.56	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.51	0.40	0.38	2.29	1.93	-
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 [△] Dollar Cost Averaging Return (%) [△]	9.83	1.01	-1.53	-6.46	14.27	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年9月30日 As at 30 September 2018

	佔資產淨值百分比 % of NAV
荷蘭皇家殼牌 ROYAL DUTCH SHELL	4.02%
雀巢公司 NESTLE SA	3.76%
瑞士諾華製藥 NOVARTIS AG	3.48%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.31%
安聯歐洲股份公司 ALLIANZ SE	2.58%
葛蘭素史克公開發有限公司 GLAXOSMITHKLINE	2.43%
法國巴黎銀行 BNP PARIBAS	1.94%
西班牙國家石油公司 REPSOL	1.80%
芬歐匯川 UPM-KYMMENE	1.73%
酩悅軒尼詩一路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	1.70%

基金經理報告 | FUND MANAGER'S REPORT

10月份，歐洲市場以本地貨幣計下跌5.3%，但其表現實際上則略勝於世界指數。歐洲製造業表現放緩很大程度是汽車製造商在進行新排放測試前減少庫存及產量所致。失業率持續下跌，消費者信心從近期的最佳水平回落，但仍處於極高水平。儘管經濟稍緩，我們預計今年歐元區本地生產總值將增長約2.0%。我們有信心盈利增加將可推高股市表現至本年底，而餘下的政治風險將於未來六個月內消退。

In October, the European market finished 5.3% lower in local currency, though it actually fared modestly better than the World Index. In Europe a lot of the slowdown in manufacturing appears to have been auto manufacturers reducing inventories and production ahead of the new emissions test. Unemployment continued to fall and consumer confidence is at elevated levels, though off its recent bests. Despite the recent slowdown in growth we still expect Euro zone GDP to rise by around 2.0% this year. We feel confident that higher earnings can propel equity markets higher into the end of this year, and that the balance of political risks will subside in the next six months.

日本股票基金

Japan Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

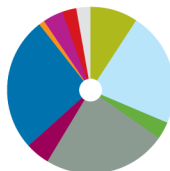
To provide investors with long-term capital growth through the underlying approved pooled investment fund which consists primarily of securities of companies based or operating principally in Japan.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$167.54/港元
基金總值 (百萬) Fund Size (million)	: HK\$662.40/港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 12.40%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

資產分布 | ASSET ALLOCATION



9.30% 基本物料 Basic Materials
22.29% 消費品 Consumer Goods
3.15% 消費服務 Consumer Services
24.09% 金融 Financials
4.72% 健康護理 Health Care
26.02% 工業 Industrials
1.11% 石油及天然氣 Oil and Gas
3.95% 科技 Technology
2.60% 電訊 Telecommunications
2.77% 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	-7.78	12.61	12.28	63.79	67.54	-11.74
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.43	3.50	8.80	29.95	28.70	-10.25
年度化回報 Annualized Return (%)						
基金 Fund	-7.78	4.04	2.34	5.06	3.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.43	1.15	1.70	2.65	1.51	-
曆年回報 Calendar Year Return (%)						
基金 Fund	31.00	-2.73	9.55	-10.17	33.01	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	14.04	0.66	0.46	-2.09	11.93	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年9月30日 As at 30 September 2018

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	5.77%
三菱日聯金融集團公司 MITSUBISHI UFJ FINANCIAL GROUP INC	4.72%
瑞可利控股有限公司 RECRUIT HOLDINGS	3.91%
三菱商事株式會社 MITSUBISHI CORP	3.80%
三井住友金融集團公司 SUMITOMO MITSUI FINANCIAL GROUP INC	3.67%
索尼 SONY CORP	3.41%
花王 KAO CORP	3.34%
東京海上控股 TOKIO MARINE HOLDINGS INC	3.20%
基恩斯 KEYENCE	3.02%
鈴木汽車 SUZUKI MOTOR	2.98%

基金經理報告 | FUND MANAGER'S REPORT

10月，日本股市（東京第一市場指數）以日圓計下跌9.4%。日本股市在美國近期波幅急升的情況下未能倖免於難。雖然經歷市場波動，但我們維持環球經濟前景仍然穩健的觀點。日本公司正值業績期，讓我們有機會根據公司的基本因素評估實際情況。重回通縮環境仍是最大風險，但更有可能是通脹率保持溫和並低於政府2%的目標水平。

In October, the Japanese market (TOPIX Index) declined 9.4% in JPY terms. The Japanese equity market has not been immune to the significant recent pick up in volatility seen in the US. Whilst we have experienced market volatility, we maintain our view that the outlook for the global economy remains solid. Japanese companies have been going through reporting season, which afford us an opportunity to assess what is happening on the ground with company fundamentals. The biggest risk remains a return to a deflationary environment, but a more likely scenario is a mildly positive inflation figure below the government's 2% target.

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	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$194.77港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$6,533.60港元
Fund Size (million)	
基金開支比率	: 1.97%
Fund Expense Ratio	
基金風險標記 [△]	: 15.62%
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



51.20% 中國 China
23.22% 香港 Hong Kong
22.08% 台灣 Taiwan
3.50% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-12.65	9.43	3.66	79.25	94.77	-15.42
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-13.78	0.84	0.26	10.33	17.50	-13.62
年度化回報 Annualized Return (%)						
基金 Fund	-12.65	3.05	0.72	6.01	4.91	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-13.78	0.28	0.05	0.99	1.17	-
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9月30日 As at 30 September 2018

	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	9.11%
騰訊控股 TENCENT HOLDINGS LTD	7.34%
匯豐控股 HSBC HOLDINGS PLC	6.66%
友邦保險 AIA GROUP LTD	4.88%
建設銀行 CHINA CONSTRUCTION BANK H	3.69%
DAH SING BANK HKG 1.00% 02/10/2018	3.50%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.84%
中國移動 CHINA MOBILE LTD	2.70%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.49%
中車時代電氣 ZHUZHOU CRRC TIMES ELECTRIC CO LTD	1.91%

基金經理報告 | FUND MANAGER'S REPORT

第三季業績好壞參半，金融股及能源股分別錄得符合預期及優於預期的業績，而消費股及工業股則較多盈利及指引不符預期。澳門博彩股業績欠佳，香港發展商受樓價及交易量下跌影響，導致港股亦告下跌。台灣市場亦因科技業及週期性行業公司的疲弱業績及指引而有所下跌。儘管短期內負面消息不斷，加上市場波動及美元強勢，我們維持長期觀點，繼續集中把握消費、科技及醫療保健業的結構性機會。

Q3 results came in mixed, with financials and energy delivering in-line to better-than-expected results, while consumer and industrials reported more earnings and guidance misses. Hong Kong equities traded lower, led by Macau gaming on lackluster results and Hong Kong developers on falling home prices and transactions. The Taiwan market also dropped, driven by weak results and guidance from companies in technology and cyclicals. Despite the negative news flow, volatility and USD strength in the near term, we maintain a long-term view and remain focused on structural opportunities in the consumer, technology, and healthcare sectors.

香港股票基金

Hong Kong Equity Fund

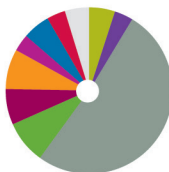
風險級別¹ Risk Rating¹: 低 Low (1) ▶ 高 High (5)

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



- 5.17% 消費品 Consumer Goods
- 3.51% 消費服務 Consumer Services
- 51.52% 金融 Financials
- 8.34% 工業 Industrials
- 6.86% 石油及天然氣 Oil and Gas
- 7.71% 科技 Technology
- 3.31% 電訊 Telecommunications
- 5.38% 公用事業 Utilities
- 3.55% 其他行業 Other Sectors
- 4.65% 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\$301.70港元
基金總值(百萬) Fund Size (million)	: HK\$5,641.78港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.52%
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	-11.05	6.76	1.35	73.74	201.70	-15.45
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-13.90	0.95	-0.29	8.37	50.56	-13.82
年度化回報 Annualized Return (%)						
基金 Fund	-11.05	2.21	0.27	5.68	6.78	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-13.90	0.32	-0.06	0.81	2.46	-
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 (%) [△]	35.44	-4.76	-10.75	0.14	11.38	-
	13.66	1.95	-9.13	1.21	7.66	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年9月30日 As at 30 September 2018

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	8.36%
騰訊控股 TENCENT HOLDINGS LTD	7.33%
友邦保險 AIA GROUP LTD	6.87%
建設銀行 CHINA CONSTRUCTION BANK H	5.50%
DAH SING BANK HKG 1.00% 02/10/2018	5.48%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.93%
中國移動 CHINA MOBILE LTD	3.72%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.47%
中國銀行 BANK OF CHINA LTD H	2.15%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	2.02%

基金經理報告 | FUND MANAGER'S REPORT

公共事業股及中國電訊股因防守性高而表現出色，而資訊科技股、互聯網股及非必需消費股表現欠佳。第三季業績及管理層最新展望公佈後，盈利預測應會出現較多調整，從而有助於重整投資者預期，並重新評估2019年的投資環境。我們會利用此機會對在不穩定的市場環境下盈利能见度較高，且在廣泛拋售後價值較合理的公司增加持倉。

Utility and Chinese telcos outperformed for their defensiveness while IT, Internet and consumer discretionary underperformed. There should be more earnings forecast revisions after 3Q results and latest outlook from management, which should help resetting investors' expectations and reassess the investment scenarios in 2019. We are taking the opportunity to strengthen our positions on names with better earnings visibility amid uncertain market environment and more reasonable valuations after broad-based sell-off.

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\$228.51港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,464.90港元
Fund Size (million)	
基金開支比率	: 1.93%
Fund Expense Ratio	
基金風險標記 ^Δ	: 10.41%
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



14.19%	消費品 Consumer Discretionary
8.57%	民生用品 Consumer Staples
5.83%	能源 Energy
15.25%	金融 Financials
12.90%	健康護理 Health Care
8.65%	工業 Industrials
28.14%	資訊科技 Information Technology
4.28%	物料 Materials
1.43%	地產 Real Estate
0.05%	電訊服務 Telecommunication Services
1.03%	公用事業 Utilities
□ -0.32%	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	5.11	29.36	51.19	194.89	128.51	0.60
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.62	14.50	22.52	76.56	103.11	-2.17
年度化回報 Annualized Return (%)						
基金 Fund	5.11	8.96	8.62	11.42	5.03	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.62	4.62	4.14	5.85	4.30	-
歷年回報 Calendar Year Return (%)						
基金 Fund	21.01	8.74	-2.35	11.11	31.35	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.35	6.91	-1.24	5.19	12.90	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年9月30日 As at 30 September 2018

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.94%
微軟 MICROSOFT CORP	2.51%
摩根大通銀行 JPMORGAN CHASE & CO	2.47%
亞馬遜公司 AMAZON.COM INC	2.29%
美國銀行 BANK OF AMERICA CORP	2.05%
VISA國際組織 VISA INC CLASS A	2.04%
聯合健康集團 UNITEDHEALTH GROUP	2.00%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	1.98%
家得寶 HOME DEPOT INC	1.92%
雪佛龍 CHEVRON CORP	1.91%

基金經理報告 | FUND MANAGER'S REPORT

由於市場對貿易的憂慮持續，加上近年表現領先的科技股回落，股票於月內大幅下跌。中美在貿易方面的拉鋸持續成為年內市場的一大憂慮。整體市場於月內均下跌，特別是能源業及非必需消費品業。貿易不明朗因素持續影響市場，而聯儲局應該不會維持寬鬆政策，並很可能在12月再度加息，故美國股票應會在年底遇上多項阻力。

Equities pulled back significantly during October as continued trade concerns prevailed in the markets, along with a pull-back in technology names that have been some of the top market performers over recent years. The back and forth between the US and China on trade has continuously been a concern for markets this year. The pain of October was felt throughout the broad market but specifically within the energy and consumer discretionary sectors. With trade uncertainty looming over markets and the Fed unlikely to maintain accommodative policy given the likelihood of another rate hike in December, there seems to be a few headwinds for US equities as we come into the end of the year.

綠色退休基金

Green Fund

風險級別* 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。

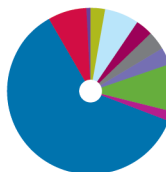
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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\$158.79港元
基金總值(百萬) Fund Size (million)	: HK\$1,817.68港元
基金開支比率 Fund Expense Ratio	: 1.63% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.72%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.97% 澳洲 Australia
6.50% 英國 Britain
3.46% 加拿大 Canada
3.52% 法國 France
3.29% 德國 Germany
9.17% 日本 Japan
2.13% 瑞士 Switzerland
60.89% 美國 United States
7.47% 其他國家 Other Countries
0.60% 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	-2.43	16.07	27.10	126.71	58.79	-5.45
指標 Benchmark ⁴	1.65	27.12	40.53	162.89	98.05	-2.03
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-5.74	7.06	11.37	45.33	46.34	-5.94
年度化回報 Annualized Return (%)						
基金 Fund	-2.43	5.09	4.91	8.53	3.74	-
指標 Benchmark ⁴	1.65	8.31	7.04	10.14	5.58	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-5.74	2.30	2.18	3.81	3.07	-
歷年回報 Calendar Year Return (%)						
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* | TOP TEN HOLDINGS*

截至2018年9月30日 As at 30 September 2018

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.52%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.69%
美國銀行 BANK OF AMERICA CORP	1.63%
微軟 MICROSOFT CORP	1.53%
波音公司 THE BOEING COMPANY	1.53%
家樂氏 KELLOGG COMPANY	1.52%
CVS HEALTH CORP	1.44%
3i集團 3i GROUP PLC	1.43%
艾伯維藥品有限公司 ABBVIE INC	1.39%
雪佛龍 CHEVRON CORP	1.39%

⁴ 摩根士丹利資本國際全球指數
MSCI World Index

^{##} 年內，本基金部分基金管理費（定義見友邦強積金優選計劃之主要說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the Principal Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

10月投資組合下跌7.52%，遜於MSCI環球指數0.35%（以港元計、不包括費用）。非核心消費及公用股的優秀選股有助回報，但健康護理和物料的選股則拖累表現。個別股份以Amazon.com及AES Corporation為期內表現最好，而Newfield和Flex拖累投資組合。

In October, the portfolio lost 7.52% and underperformed the MSCI World Index by 0.35% (in HKD term, net of fees). Strong stock picking in Consumer Discretionary and Utilities were the main contributors to the performance. However, selection of Health Care and Materials dragged the return over the month. At stock level, Amazon.com and AES Corporation were the top gainers while Newfield Exploration and Flex 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



- 95.58% 港元債券 Hong Kong Dollar Bonds
- 4.49% 美元債券 United States Dollar Bonds
- 0.07% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值 (百萬) Fund Size (million)	: HK\$9,105.52 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	0.48	1.52	11.72	34.38	0.12
指標 Benchmark ⁵	0.02	0.03	0.05	0.08	8.85	0.01
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.52	2.92	11.39	0.06
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.16	0.30	1.11	1.66	-
指標 Benchmark ⁵	0.02	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	0.29	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9月30日 As at 30 September 2018

DAH SING BANK HKG 1.00% 02/10/2018	3.82%
ABS FINANCE LTD 2.457% 25/09/2024	1.91%
UNITED OVERSEAS UOBSP 3.19% 26/08/2028	1.65%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.64%
DBS GROUP HLDGS DBSSP 3.24% 19/04/2026	1.59%
VODAFONE GROUP VOD 2.85% 28/06/2027	1.51%
CAN IMPERIAL BK CM 2.25% 28/07/2020	1.39%
WELLS FARGO CO WFC 3.00% 05/06/2025	1.32%
NORDEA BANK AB NDASS 2.50% 22/01/2019	1.30%
KOREA EXPRESSWAY HIGHWAY 3.02% 05/03/2023	1.26%

佔資產淨值百分比
% of NAV

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

全年利率 Annual Rate				
2017	2016	2015	2014	2013
0.15%	0.15%	0.50%	0.50%	0.54%

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

基金經理報告 | FUND MANAGER'S REPORT

隨著季度融資需求減少，香港銀行同業拆息回落。預料流動性仍然充裕，在季度需求期間偶有波動。由於設有聯繫匯率制度，預期港元利率將會表現落後，跟隨美元利率的走勢。然而，目前流動性充裕，會繼續令港元受壓，使其徘徊於聯繫匯率幅度的疲弱水平，並因季節性需求而偶爾波動。

During October, seasonal funding demand subsided and HIBOR rates retreated. Liquidity is expected to remain adequate with some volatilities during seasonal demands. Hong Kong rates are expected to underperform and follow the trajectory of USD rates, given the peg in place between the two currencies. However, for the time being, given the adequate liquidity, it will place pressure on the Hong Kong dollar, which will likely remain at the lower end of the peg with periods of fluctuations arising from seasonal funding needs.

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



- 16.08% 歐洲股票 Europe Equities
- 29.33% 香港股票 Hong Kong Equities
- 12.97% 日本股票 Japan Equities
- 21.80% 美國股票 United States Equities
- 11.53% 其他股票 Other Equities
- 6.85% 其他債券 Other Bonds
- 1.44% 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\$231.74港元
基金總值(百萬) Fund Size (million)	: HK\$10,710.15港元
基金開支比率 Fund Expense Ratio	: 2.03%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.28%
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	-7.78	13.37	15.51	97.21	131.74	-11.14
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.76	3.87	6.94	26.62	59.50	-9.68
年度化回報 Annualized Return (%)						
基金 Fund	-7.78	4.27	2.93	7.03	4.80	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.76	1.28	1.35	2.39	2.64	-
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9月30日 As at 30 September 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.64%
匯豐控股 HSBC HOLDINGS PLC	2.62%
友邦保險 AIA GROUP LTD	2.39%
建設銀行 CHINA CONSTRUCTION BANK H	2.08%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.83%
DAH SING BANK HKG 1.00% 02/10/2018	1.79%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.01%
蘋果公司 APPLE INC	0.94%
台灣精電電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.92%
招商銀行 CHINA MERCHANTS BANK CO LTD H	0.83%

基金經理報告 | FUND MANAGER'S REPORT

MSCI所有國家世界指數月內下跌749點子。由於貿易不明朗因素持續，加上央行逐步由非常規政策轉回傳統政策，選股成為超額回報的關鍵。基金投資於盈利複合增長比市場預期更快的股票。投資組合的結構旨在將投資類型風險降至最低，而基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

In October, the MSCI ACWI Index declined by 749 basis points (bps). Amidst the ongoing uncertainties over trade and the gradual switch-back from unconventional to conventional central bank policy, stock selection is key in generating alpha. The Fund invests in companies that are each expected to compound earnings faster than market expectations over time. The portfolio is constructed to minimize investment style risk. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

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\$197.14 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,363.85 港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 7.19%
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



10.39% 歐洲股票 Europe Equities
17.20% 香港股票 Hong Kong Equities
6.14% 日本股票 Japan Equities
9.99% 美國股票 United States Equities
7.90% 其他股票 Other Equities
44.37% 其他債券 Other Bonds
4.01% 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	-6.20	6.05	6.32	56.36	97.14	-8.42
指標 Benchmark ^Δ	2.67	5.48	13.49	36.50	37.90	1.99
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-6.98	0.28	1.85	12.45	36.47	-6.81
年度化回報 Annualized Return (%)						
基金 Fund	-6.20	1.98	1.23	4.57	3.86	-
指標 Benchmark ^Δ	2.67	1.80	2.56	3.16	1.72	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-6.98	0.09	0.37	1.18	1.75	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	16.87	0.34	-2.36	0.25	7.83	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	6.79	0.48	-2.80	-0.53	4.61	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年9月30日 As at 30 September 2018

DAH SING BANK HKG 1.00% 02/10/2018	4.38%
騰訊控股 TENCENT HOLDINGS LTD	1.88%
匯豐控股 HSBC HOLDINGS PLC	1.72%
友邦保險 AIA GROUP LTD	1.59%
建設銀行 CHINA CONSTRUCTION BANK H	1.46%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.31%
WI TREASURY SEC. WIT 2.75% 15/02/2028	1.20%
US TREASURY N/B T 6.50% 15/11/2026	0.92%
BTPTS BTPTS 3.75% 01/05/2021	0.85%
US TREASURY N/B T 1.875% 31/08/2024	0.72%

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

MSCI所有國家世界指數月內下跌749點子。由於貿易不明朗因素持續，加上央行逐步由非常規政策轉回傳統政策，選股成為超額回報的關鍵。基金投資於盈利複合增長比市場預期更快的股票。投資組合的結構旨在將投資類型風險降至最低，而基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

In October, the MSCI ACWI Index declined by 749 basis points (bps). Amidst the ongoing uncertainties over trade and the gradual switch-back from unconventional to conventional central bank policy, stock selection is key in generating alpha. The Fund invests in companies that are each expected to compound earnings faster than market expectations over time. The portfolio is constructed to minimize investment style risk. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

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

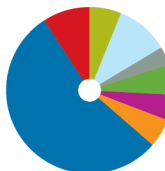
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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\$179.22港元
基金總值(百萬) Fund Size (million)	: HK\$3,456.27港元
基金開支比率 Fund Expense Ratio	: 1.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 4.80%
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



6.29% 歐洲股票 Europe Equities
10.15% 香港股票 Hong Kong Equities
3.73% 日本股票 Japan Equities
5.94% 美國股票 United States Equities
5.00% 其他股票 Other Equities
5.34% 港元債券 Hong Kong Dollar Bonds
54.50% 其他債券 Other Bonds
9.05% 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	-4.74	3.69	2.86	38.22	79.22	-6.29
指標 Benchmark ⁷	1.19	1.84	2.20	3.21	26.35	0.28
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-5.03	-0.64	0.38	6.82	25.79	-4.86
年度化回報 Annualized Return (%)						
基金 Fund	-4.74	1.22	0.57	3.29	3.31	-
指標 Benchmark ⁷	1.19	0.61	0.44	0.32	1.31	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-5.03	-0.22	0.08	0.66	1.29	-
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9月30日 As at 30 September 2018

DAH SING BANK HKG 1.00% 02/10/2018
OCBC WING HANG BANK LIMITED 0.25% 02/10/2018
WI TREASURY SEC. WIT 2.75% 15/02/2028
US TREASURY N/B T 6.50% 15/11/2026
騰訊控股 TENCENT HOLDINGS LTD
BTPS BTPS 3.75% 01/05/2021
匯豐控股 HSBC HOLDINGS PLC
友邦保險 AIA GROUP LTD
US TREASURY N/B T 1.875% 31/08/2024
KREDIT FUER WIED 2.60% 20/06/2037

佔資產淨值百分比 % of NAV

7.24%
1.97%
1.57%
1.20%
1.17%
1.10%
1.05%
0.98%
0.94%
0.93%

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

基金經理報告 | FUND MANAGER'S REPORT

MSCI所有國家世界指數月內下跌749點子。由於貿易不明朗因素持續，加上央行逐步由非常規政策轉回傳統政策，選股成為超額回報的關鍵。基金投資於盈利複合增長比市場預期更快的股票。投資組合的結構旨在將投資類型風險降至最低，而基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

In October, the MSCI ACWI Index declined by 749 basis points (bps). Amidst the ongoing uncertainties over trade and the gradual switch-back from unconventional to conventional central bank policy, stock selection is key in generating alpha. The Fund invests in companies that are each expected to compound earnings faster than market expectations over time. The portfolio is constructed to minimize investment style risk. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

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動。

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\$133.21港元
基金總值(百萬) Fund Size (million)	: HK\$1,164.56港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.72%
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



18.47% 歐洲股票 Europe Equities
28.28% 香港股票 Hong Kong Equities
12.44% 日本股票 Japan Equities
19.43% 美國股票 United States Equities
11.25% 其他股票 Other Equities
4.92% 港元債券 Hong Kong Dollar Bonds
5.40% 其他債券 Other Bonds
-0.19% 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	-6.64	12.34	17.20	N/A不適用	33.21	-10.15
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.37	3.87	6.99	N/A不適用	17.60	-9.38
年度化回報 Annualized Return (%)						
基金 Fund	-6.64	3.95	3.23	N/A不適用	3.69	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.37	1.27	1.36	N/A不適用	2.07	-
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 [△] Dollar Cost Averaging Return (%) [△]	11.11	2.01	-4.39	0.63	8.10	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年9月30日 As at 30 September 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.77%
匯豐控股 HSBC HOLDINGS PLC	2.69%
友邦保險 AIA GROUP LTD	2.21%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.71%
建設銀行 CHINA CONSTRUCTION BANK H	1.65%
中國移動 CHINA MOBILE LTD	1.37%
荷蘭皇家殼牌石油 ROYAL DUTCH SHELL PLC A	0.95%
ALPHABET A	0.92%
中國海洋石油 CNOOC LTD	0.89%
微軟 MICROSOFT CORP	0.89%

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在十月份下跌。美國股市在十月份報跌，並錄得自二零一零年五月以來的最大跌幅。市場憂慮美國將對中國進口商品進一步徵收關稅，加上部份超大型科技企業的盈利遜於預期，令市場受壓。歐洲股市在十月份下跌，反映市場憂慮全球貿易狀況、環球經濟增長放緩及英國脫歐談判持續。固定收益市場的回報在十月好淡紛呈。

Asia Pacific ex Japan equities declined in October. US equities fell in October and registered their worst decline since May 2010. Fears that the US would implement further tariffs on Chinese imports, coupled with some mega-technology companies missing earnings expectations weighed on the market. European equities declined in October, reflecting concerns about global trade, a slowdown in global economic growth and the ongoing Brexit negotiations. Fixed income markets posted mixed returns in October.

富達穩定增長基金

Fidelity Stable Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可能為偏重香港）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.

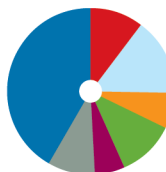
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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

基金資料 | FUND FACTS

成立日期	: 01/12/2010
Launch Date	
單位資產淨值	: HK\$126.71港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,300.36港元
Fund Size (million)	
基金開支比率	: 1.65% ^{**}
Fund Expense Ratio	
基金風險標記 [△]	: 7.19%
Fund Risk Indicator [△]	
基金類型描述	: 綜合資產基金 — 環球 — 最大股票投資約 50%
Fund Descriptor	: Mixed Assets Fund — Global — Maximum equity around 50%

資產分布 | ASSET ALLOCATION



- 10.33% 歐洲股票 Europe Equities
- 15.26% 香港股票 Hong Kong Equities
- 6.85% 日本股票 Japan Equities
- 11.08% 美國股票 United States Equities
- 5.96% 其他股票 Other Equities
- 8.98% 港元債券 Hong Kong Dollar Bonds
- 41.70% 其他債券 Other Bonds
- -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	-4.40	9.11	13.00	N/A不適用	26.71	-6.93
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-6.26	1.99	4.75	N/A不適用	11.81	-6.24
年度化回報 Annualized Return (%)						
基金 Fund	-4.40	2.95	2.47	N/A不適用	3.03	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-6.26	0.66	0.93	N/A不適用	1.42	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	17.78	1.45	-1.86	2.18	8.26	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.19	-0.03	-2.73	0.36	4.52	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年9月30日 As at 30 September 2018

	佔資產淨值百分比 % of NAV
GERMANY SER 178 0.00% 13/10/2023	4.43%
USTN 2.875% 15/08/2028	4.26%
USTN 2.75% 31/05/2023	2.75%
FEDERAL REPUBLIC OF GERMANY 0.50% 15/02/2028 REGS	2.14%
USTN 2.75% 31/07/2023	1.66%
騰訊控股 TENCENT HOLDINGS LIMITED	1.53%
匯豐控股 HSBC HOLDINGS PLC	1.50%
USTN 3.125% 15/05/2048	1.38%
GERMANY SER 167 1.00% 12/10/2018	1.33%
FEDERAL REPUBLIC OF GERMANY 2.50% 15/08/2046	1.28%

^{**} 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

亞太區（日本除外）股市在十月份下跌。美國股市在十月份報跌，並錄得自二零一零年五月以來的最大跌幅。市場憂慮美國將對中國進口商品進一步徵收關稅，加上部份超大型科技企業的盈利遜於預期，令市場受壓。歐洲股市在十月份下跌，反映市場憂慮全球貿易狀況、環球經濟增長放緩及英國脫歐談判持續。固定收益市場的回報在十月好淡紛呈。

Asia Pacific ex Japan equities declined in October. US equities fell in October and registered their worst decline since May 2010. Fears that the US would implement further tariffs on Chinese imports, coupled with some mega-technology companies missing earnings expectations weighed on the market. European equities declined in October, reflecting concerns about global trade, a slowdown in global economic growth and the ongoing Brexit negotiations. Fixed income markets posted mixed returns in October.

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.

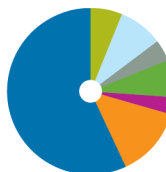
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$114.35港元
基金總值(百萬) Fund Size (million)	: HK\$551.28港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.13%
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



6.39% 歐洲股票 Europe Equities
8.43% 香港股票 Hong Kong Equities
4.22% 日本股票 Japan Equities
7.20% 美國股票 United States Equities
3.49% 其他股票 Other Equities
13.49% 港元債券 Hong Kong Dollar Bonds
57.06% 其他債券 Other Bonds
-0.28% 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	-3.46	5.14	4.77	N/A不適用	14.35	-5.34
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.65	0.57	1.68	N/A不適用	5.31	-4.58
年度化回報 Annualized Return (%)						
基金 Fund	-3.46	1.68	0.94	N/A不適用	1.71	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.65	0.19	0.33	N/A不適用	0.66	-
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 [△] Dollar Cost Averaging Return (%) [△]	5.01	-1.33	-2.62	-0.62	2.66	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年9月30日 As at 30 September 2018

	佔資產淨值百分比 % of NAV
GERMANY SER 178 0.00% 13/10/2023	6.16%
USTN 2.875% 15/08/2028	5.92%
USTN 2.75% 31/05/2023	3.83%
FEDERAL REPUBLIC OF GERMANY 0.50% 15/02/2028 REGS	2.98%
USTN 2.75% 31/07/2023	2.31%
USTN 3.125% 15/05/2048	1.93%
GERMANY SER 167 1.00% 12/10/2018	1.85%
FEDERAL REPUBLIC OF GERMANY 2.50% 15/08/2046	1.79%
USTN 2.00% 30/04/2024	1.43%
JAPAN SER 120 0.20% 20/09/2019	1.18%

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在十月份下跌。美國股市在十月份報跌，並錄得自二零一零年五月以來的最大跌幅。市場憂慮美國將對中國進口商品進一步徵收關稅，加上部份超大型科技企業的盈利遜於預期，令市場受壓。歐洲股市在十月份下跌，反映市場憂慮全球貿易狀況、環球經濟增長放緩及英國脫歐談判持續。固定收益市場的回報在十月好淡紛呈。

Asia Pacific ex Japan equities declined in October. US equities fell in October and registered their worst decline since May 2010. Fears that the US would implement further tariffs on Chinese imports, coupled with some mega-technology companies missing earnings expectations weighed on the market. European equities declined in October, reflecting concerns about global trade, a slowdown in global economic growth and the ongoing Brexit negotiations. Fixed income markets posted mixed returns in October.

安聯增長基金~ Allianz Growth Fund~

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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於全球股票的相關核准匯集投資基金，取得最高之長期整體回報。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/09/2005
單位資產淨值 Net Asset Value Per Unit	: HK\$172.75港元
基金總值(百萬) Fund Size (million)	: HK\$919.43港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 12.08%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



17.54%	歐洲股票 Europe Equities
28.66%	香港股票 Hong Kong Equities
11.43%	日本股票 Japan Equities
17.84%	北美股票 North American Equities
12.43%	其他股票 Other Equities
0.10%	港元債券 Hong Kong Dollar Bonds
1.80%	其他債券 Other Bonds
10.20%	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	-10.21	7.67	6.29	71.09	72.75	-13.05
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.07	1.09	2.17	16.84	19.96	-10.80
年度化回報 Annualized Return (%)						
基金 Fund	-10.21	2.49	1.23	5.52	4.24	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.07	0.36	0.43	1.57	1.39	-
歷年回報 Calendar Year Return (%)						
基金 Fund	27.88	0.32	-5.40	-3.89	16.23	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	10.99	2.53	-5.95	-1.36	10.37	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年9月30日 As at 30 September 2018

	佔資產淨值百分比 % of NAV
HONGKONG BK/AMH-FEX TSY, HK 2.90% 02/10/2018	3.49%
騰訊控股 TENCENT HOLDINGS LTD	2.95%
友邦保險 AIA GROUP LTD	2.76%
中國石油天然氣股份有限公司 PETROCHINA CO LTD H	2.30%
匯豐控股 HSBC HOLDINGS PLC	1.49%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.38%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.28%
蒙牛乳業 CHINA MENGNIU DAIRY CO LTD	1.12%
建設銀行 CHINA CONSTRUCTION BANK H	1.11%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.07%

* 安聯增長基金、安聯穩定增長基金及安聯穩定資本基金將於2018年11月15日起終止。詳情請參閱計劃之主要說明書附件五。The Allianz Growth Fund, the Allianz Stable Growth Fund and the Allianz Capital Stable Fund will be terminated on 15 November 2018. For details, please refer to the fifth addendum of the Principal Brochure of the Scheme.

基金經理報告 | FUND MANAGER'S REPORT

美股在10月跌6.84%，抵銷年初以來大部份升幅。企業在第三季普遍過好，多家企業盈利優於預期。歐洲股市在10月跌5.51%（以歐元計）。縱使企業盈利正面，但市場憂慮關稅上調的影響、美國加息和政治風險升溫，均對投資氣氛構成負面影響。中國股市表現疲弱，導致亞洲股市回落。

US equities retreated -6.84% in October, wiping most of the gains made since the start of the year. In general, the third-quarter earnings was positive with many companies beating expectations. European equities fell -5.51% (in EUR terms) in October. Despite positive corporate earnings, fears of the impact of rising tariffs, higher US interest rates and heightened political risks had a negative effect on sentiment. Asian equity retreated and was impacted by the weak performance of China's equities.

安聯穩定增長基金~ Allianz Stable Growth Fund~

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

資產分布 | ASSET ALLOCATION



- 9.72% 歐洲股票 Europe Equities
- 15.93% 香港股票 Hong Kong Equities
- 6.01% 日本股票 Japan Equities
- 10.12% 北美股票 North American Equities
- 6.71% 其他股票 Other Equities
- 2.00% 港元債券 Hong Kong Dollar Bonds
- 39.01% 其他債券 Other Bonds
- 10.50% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/09/2005
單位資產淨值 Net Asset Value Per Unit	: HK\$151.39港元
基金總值 (百萬) Fund Size (million)	: HK\$739.56港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 7.14%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-6.95	4.93	2.63	45.82	51.39	-8.92
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-7.47	-0.44	0.59	8.66	13.04	-7.25
年度化回報 Annualized Return (%)						
基金 Fund	-6.95	1.62	0.52	3.84	3.20	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-7.47	-0.15	0.12	0.83	0.94	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	17.04	0.91	-4.05	-2.43	6.63	-
	6.67	-0.23	-3.63	-1.52	4.90	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年9月30日 As at 30 September 2018

	佔資產淨值百分比 % of NAV
HONGKONG BK/AMH-FEX TSY, HK 2.90% 02/10/2018	2.61%
騰訊控股 TENCENT HOLDINGS LTD	1.62%
友邦保險 AIA GROUP LTD	1.52%
HONGKONG BK/AMH-FEX TSY, HK 2.65% 05/10/2018	1.31%
中國石油天然氣股份有限公司 PETROCHINA CO LTD H	1.27%
US TREASURY N/B 2.875% 15/11/2046	1.13%
FRANCE (GOVT OF) (REG S) 1.25% 25/05/2036	0.93%
US TREASURY N/B 2.50% 15/02/2046	0.93%
US TREASURY N/B 2.375% 15/05/2027	0.90%
匯豐控股 HSBC HOLDINGS PLC	0.83%

* 安聯增長基金、安聯穩定增長基金及安聯穩定資本基金將於2018年11月15日起終止。詳情請參閱計劃之主要說明書附件五。The Allianz Growth Fund, the Allianz Stable Growth Fund and the Allianz Capital Stable Fund will be terminated on 15 November 2018. For details, please refer to the fifth addendum of the Principal Brochure of the Scheme.

基金經理報告 | FUND MANAGER'S REPORT

美股在10月跌6.84%，抵銷年初以來大部份升幅。企業在第三季普遍過好，多家企業盈利優於預期。歐洲股市在10月跌5.51%（以歐元計）。縱使企業盈利正面，但市場憂慮關稅上調的影響、美國加息和政治風險升溫，均對投資氣氛構成負面影響。中國股市表現疲弱，導致亞洲股市回落。

US equities retreated -6.84% in October, wiping most of the gains made since the start of the year. In general, the third-quarter earnings was positive with many companies beating expectations. European equities fell -5.51% (in EUR terms) in October. Despite positive corporate earnings, fears of the impact of rising tariffs, higher US interest rates and heightened political risks had a negative effect on sentiment. Asian equity retreated and was impacted by the weak performance of China's equities.

安聯穩定資本基金~ Allianz Capital Stable Fund~



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

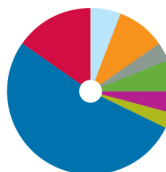
To provide investors with capital preservation combined with steady capital appreciation over the long-term by investing in a diversified portfolio of global equities and fixed-interest securities through the underlying approved pooled investment fund.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/09/2005
單位資產淨值 Net Asset Value Per Unit	: HK\$133.47港元
基金總值(百萬) Fund Size (million)	: HK\$407.06港元
基金開支比率 Fund Expense Ratio	: 1.96%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 5.13%
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



5.91% 歐洲股票 Europe Equities
9.42% 香港股票 Hong Kong Equities
3.81% 日本股票 Japan Equities
6.12% 北美股票 North American Equities
4.01% 其他股票 Other Equities
3.01% 港元債券 Hong Kong Dollar Bonds
52.63% 其他債券 Other Bonds
15.09% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-5.43	2.18	-0.28	29.77	33.47	-6.88
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-5.58	-1.41	-0.91	3.84	7.54	-5.37
年度化回報 Annualized Return (%)						
基金 Fund	-5.43	0.72	-0.06	2.64	2.22	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-5.58	-0.47	-0.18	0.38	0.55	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	11.71	0.20	-3.59	-1.48	2.56	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.53	-1.73	-2.72	-1.40	2.59	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年9月30日 As at 30 September 2018

	佔資產淨值百分比 % of NAV
HONGKONG BK/AMH-FEX TSY, HK 2.90% 02/10/2018	3.08%
US TREASURY N/B 2.875% 15/11/2046	1.56%
FRANCE (GOVT OF) (REG S) 1.25% 25/05/2036	1.27%
US TREASURY N/B 2.50% 15/02/2046	1.27%
US TREASURY N/B 2.375% 15/05/2027	1.24%
HONGKONG BK/AMH-FEX TSY, HK 2.65% 05/10/2018	1.15%
FRANCE (GOVT OF) (REG S) 1.25% 25/05/2034	1.00%
騰訊控股 TENCENT HOLDINGS LTD	0.99%
友邦保險 AIA GROUP LTD	0.95%
UK TREASURY 4.50% 07/09/2034	0.90%

* 安聯增長基金、安聯穩定增長基金及安聯穩定資本基金將於2018年11月15日起終止。詳情請參閱計劃之主要說明書附件五。The Allianz Growth Fund, the Allianz Stable Growth Fund and the Allianz Capital Stable Fund will be terminated on 15 November 2018. For details, please refer to the fifth addendum of the Principal Brochure of the Scheme.

基金經理報告 | FUND MANAGER'S REPORT

美股在10月跌6.84%，抵銷年初以來大部份升幅。企業在第三季普遍過好，多家企業盈利優於預期。歐洲股市在10月跌5.51%（以歐元計）。縱使企業盈利正面，但市場憂慮關稅上調的影響、美國加息和政治風險升溫，均對投資氣氛構成負面影響。中國股市表現疲弱，導致亞洲股市回落。

US equities retreated -6.84% in October, wiping most of the gains made since the start of the year. In general, the third-quarter earnings was positive with many companies beating expectations. European equities fell -5.51% (in EUR terms) in October. Despite positive corporate earnings, fears of the impact of rising tariffs, higher US interest rates and heightened political risks had a negative effect on sentiment. Asian equity retreated and was impacted by the weak performance of China's equities.

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