

基金表現概覽

Fund Performance Review



友邦強積金優選計劃

AIA MPF - Prime Value Choice

2019年10月

October 2019

AIA企業業務 AIA Corporate Solutions

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重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

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

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

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

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

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

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

To provide capital growth by indirectly investing in a globally diversified manner.

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

Note: The automatic de-risking features of the DIS does not apply to this fund if member chooses this fund as standalone investments (rather than as part of the DIS).

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1696 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,442.99 港元
基金開支比率 Fund Expense Ratio	: 0.81%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A 不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資約65% Mixed Assets Fund — Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.00% 英國股票 Britain Equities
5.01% 日本股票 Japan Equities
31.66% 美國股票 United States Equities
19.67% 其他股票 Other Equities
3.45% 法國債券 France Bonds
3.38% 日本債券 Japan Bonds
16.34% 美國債券 United States Bonds
13.74% 其他債券 Other Bonds
3.75% 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	10.54	N/A 不適用	N/A 不適用	N/A 不適用	16.96	13.65
指標 Benchmark ¹	10.62	N/A 不適用	N/A 不適用	N/A 不適用	17.78	13.92
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.24	N/A 不適用	N/A 不適用	N/A 不適用	7.62	3.97
年度化回報 Annualized Return (%)						
基金 Fund	10.54	N/A 不適用	N/A 不適用	N/A 不適用	6.25	-
指標 Benchmark ¹	10.62	N/A 不適用	N/A 不適用	N/A 不適用	6.54	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.24	N/A 不適用	N/A 不適用	N/A 不適用	2.88	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-5.61	9.03	N/A 不適用	N/A 不適用	N/A 不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-5.30	4.09	N/A 不適用	N/A 不適用	N/A 不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	1.40%
蘋果公司 APPLE INC	1.35%
亞馬遜公司 AMAZON.COM INC	0.96%
FACEBOOK INC	0.57%
摩根大通銀行 JPMORGAN CHASE & CO	0.50%
ALPHABET INC CLASS C	0.49%
ALPHABET INC CLASS A	0.49%
嬌生公司 JOHNSON & JOHNSON	0.46%
雀巢公司 NESTLE SA	0.42%
寶僑公司 PROCTER & GAMBLE CO	0.41%

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 (港元非對沖總回報) + 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具(港元非對沖總回報)
Reference Portfolio: 60% FTSE MPF All-World Index (HKD unhedged total return) + 37% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得1.36%回報。十月份地緣政治緊張局勢見紓緩跡象，金融市場予以歡迎，期內全球股票市場跑贏債券市場。中美兩國進一步接近達成部分貿易協議，而英國再一次避過無協議脫歐；全球央行重新其寬鬆立場，美國聯儲局則於今年第三次減息。在此背景下，MSCI 世界指數上升 2.5%，而彭博巴克萊全球綜合債券美元對沖指數則下跌 0.2%。

The fund recorded 1.36% in October. Financial markets welcomed signs of easing in geopolitical tensions in October, with global equity markets outperforming fixed income markets. The US and Chinese authorities moved closer to agreeing a partial deal on trade, while the UK once again moved back from a potential no-deal Brexit. Global central banks reiterated their dovish stances while the Federal Reserve in the U.S. cut interest rates for the third time this year. Under this backdrop, MSCI World Index returned 2.5% while Bloomberg Barclays Global Aggregate Bond (USD hedged) Index returned -0.2% this month.

65歲後基金

Age 65 Plus Fund

風險級別² Risk Rating²: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

Note: The automatic de-risking features of the DIS does not apply to this fund if member chooses this fund as standalone investments (rather than as part of the DIS).

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1146港元
基金總值(百萬) Fund Size (million)	: HK\$748.25港元
基金開支比率 Fund Expense Ratio	: 0.82%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資約25% Mixed Assets Fund — Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



10.60% 美國股票 United States Equities
9.25% 其他股票 Other Equities
4.43% 英國債券 Britain Bonds
6.91% 法國債券 France Bonds
4.41% 德國債券 Germany Bonds
5.94% 意大利債券 Italy Bonds
6.79% 日本債券 Japan Bonds
3.77% 西班牙債券 Spain Bonds
33.00% 美國債券 United States Bonds
9.35% 其他債券 Other Bonds
5.55% 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	9.88	N/A不適用	N/A不適用	N/A不適用	11.46	9.45
指標 Benchmark ²	9.88	N/A不適用	N/A不適用	N/A不適用	11.78	9.49
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.34	N/A不適用	N/A不適用	N/A不適用	7.04	3.34
年度化回報 Annualized Return (%)						
基金 Fund	9.88	N/A不適用	N/A不適用	N/A不適用	4.29	-
指標 Benchmark ²	9.88	N/A不適用	N/A不適用	N/A不適用	4.40	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.34	N/A不適用	N/A不適用	N/A不適用	2.67	-
歷年回報 Calendar Year Return(%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-1.40	3.29	N/A不適用	N/A不適用	N/A不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.98	1.36	N/A不適用	N/A不適用	N/A不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 2.00% 31/10/2022	0.75%
US TREASURY N/B T 2.250% 30/04/2024	0.63%
WI TREASURY SEC. WIT 3.125% 31/10/2025	0.60%
US TREASURY N/B T 2.50% 31/01/2024	0.55%
BTPTS BTPTS 2.80% 01/12/2028	0.49%
US TREASURY N/B T 3.625% 15/02/2021	0.47%
微軟 MICROSOFT CORP	0.46%
蘋果公司 APPLE INC	0.46%
WI TREASURY SEC. WIT 2.75% 31/07/2025	0.46%
US TREASURY N/B T 2.875% 15/10/2021	0.45%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得0.09%回報。十月份地緣政治緊張局勢見紓緩跡象，金融市場予以歡迎，期內全球股票市場跑贏債券市場。中美兩國進一步接近達成部分貿易協議，而英國再一次避過無協議脫歐；全球央行重新其寬鬆立場，美國聯儲局則於今年第三次減息。在此背景下，MSCI世界指數上升2.5%，而彭博巴克萊全球綜合債券美元對沖指數則下跌0.2%。

The fund recorded 0.09% in October. Financial markets welcomed signs of easing in geopolitical tensions in October, with global equity markets outperforming fixed income markets. The US and Chinese authorities moved closer to agreeing a partial deal on trade, while the UK once again moved back from a potential no-deal Brexit. Global central banks reiterated their dovish stances while the Federal Reserve in the U.S. cut interest rates for the third time this year. Under this backdrop, MSCI World Index returned 2.5% while Bloomberg Barclays Global Aggregate Bond (USD hedged) Index returned -0.2% this month.

美洲基金

American Fund


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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼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。

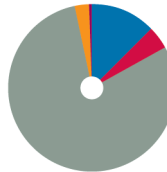
To seek a long term capital appreciation by investing in a combination of North and South American equity market index-tracking funds.

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

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\$214.68港元
基金總值(百萬) Fund Size (million)	: HK\$1,241.74港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.92%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South Americas

資產分布 | ASSET ALLOCATION



12.76% 巴西 Brazil
4.30% 墨西哥 Mexico
79.68% 美國 United States
2.82% 其他國家 Other Countries
0.44% 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	9.78	35.84	41.68	N/A不適用	114.68	18.32
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.88	12.55	25.39	N/A不適用	43.93	4.33
年度化回報 Annualized Return (%)						
基金 Fund	9.78	10.75	7.22	N/A不適用	9.88	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.88	4.02	4.63	N/A不適用	4.59	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-6.90	21.41	12.75	-5.77	7.44	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-8.04	8.47	6.48	-3.24	2.99	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	3.44%
蘋果公司 APPLE INC	3.08%
亞馬遜公司 AMAZON COM INC	2.34%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REPPRE	1.93%
淡水河谷公司 VALE SA	1.73%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.55%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.39%
FACEBOOK INC	1.39%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.32%
摩根大通銀行 JPMORGAN CHASE & CO	1.22%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得2.59%回報。由於有跡象顯示中美即將達成貿易協議，美洲地區股市大幅反彈，而全球央行則維持寬鬆政策。拉丁美洲股票表現領先美國股票。由於巴西通過退休金改革法案，巴西股票成為利好表現主因。鑑於中美貿易談判邁向「第一階段協議」，而聯儲局亦減息25點子，美國股票亦表現強勁。隨著中美雙方首次示好，令之前貿易狀況所導致經濟疲弱及刺激投資者轉投安全資產的局面被打破及扭轉。

The fund recorded 2.59% in October. Equity markets in the America region rebounded markedly amidst signs that both US and China were coming closer to a trade deal, while global central banks remained its accommodative stance. Latin America equity delivered better performance than US equity. Brazilian equity was the primary contributor due to the successful passage of the local pension reform bill. US equity also delivered strong performance as US-China trade negotiations were progressing towards a "Phase One Deal" while the Federal Reserve lowered interest rates by 25bps. The trade status quo that has been spurring economic weakness and driving investors into safety assets was rocked and reversed by the first goodwill gesture from both US and China.

亞歐基金

Eurasia Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$167.64港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$394.76港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 [△]	: 11.14%
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



5.50%	澳洲 Australia
14.77%	英國 Britain
8.34%	中國 China
8.94%	法國 France
6.88%	德國 Germany
11.74%	香港 Hong Kong
19.65%	日本 Japan
7.32%	瑞士 Switzerland
3.07%	荷蘭 The Netherlands
12.28%	其他國家 Other Countries
1.51%	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	9.57	22.77	16.51	N/A不適用	67.64	13.66
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.48	4.73	11.29	N/A不適用	19.28	3.21
年度化回報 Annualized Return (%)						
基金 Fund	9.57	7.08	3.10	N/A不適用	6.58	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.48	1.55	2.16	N/A不適用	2.20	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-14.35	26.83	0.37	-2.59	-5.40	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-11.14	9.41	2.05	-5.44	-4.80	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

佔資產淨值百分比 % of NAV	
3.01%	匯豐控股 HSBC HOLDINGS PLC
1.97%	騰訊控股 TENCENT HOLDINGS LTD
1.94%	友邦保險 AIA GROUP LTD
1.91%	雀巢公司 NESTLE SA
1.51%	建設銀行 CHINA CONSTRUCTION BANK H
1.17%	中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H
1.17%	羅氏大藥廠 ROCHE HOLDING PAR AG
1.07%	瑞士諾華製藥 NOVARTIS AG
0.93%	中國移動 CHINA MOBILE LTD
0.90%	工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得3.26%回報。由於中美貿易衝突前景改善，亞歐股票繼續表現強勁。日本股票受強勁的服務業帶動，成為主要回報來源。隨著貿易衝突緩和，香港股市亦大幅反彈，因為香港大部份銷售收入皆來自中國，因此即使香港社會持續動盪，中美貿易前景改善仍然利好香港股市。亞歐股市由年初至今的表現一直落後更具防守性的市場，投資團隊認為亞歐市場估值吸引，並可能於未來經濟增長再次加快時受惠。

The fund recorded 3.26% in October. Eurasia equity continued to perform strongly on the back of improving outlook over the US-China trade tensions. Japanese equity was the primary contributor supported by its strength in the service sector. Hong Kong equity also rebounded strongly supported by the trade tension easing, as a majority of the sales revenue from Hong Kong are derived from China – an improvement over the outlook has helped lifting Hong Kong equity despite the ongoing social unrest. Eurasia equity has lagged more defensive market on a year-to-date basis, we find it attractively valued and will likely be beneficiaries of the reacceleration of growth ahead.

中港基金

Hong Kong and China Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

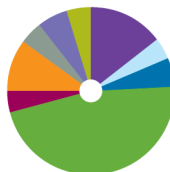
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$167.41 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$2,393.86 港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 ^Δ	: 15.13%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 香港及中國
Fund Descriptor	: Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



14.46%	通訊服務	Communication Services
4.31%	消費品	Consumer Discretionary
5.60%	能源	Energy
46.63%	金融	Financials
4.11%	工業	Industrials
10.05%	地產	Real Estate
4.39%	公用事業	Utilities
5.87%	其他行業	Other Sectors
4.58%	現金及其他	Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.60	24.42	23.46	N/A不適用	67.41	6.64
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.37	2.71	12.56	N/A不適用	23.69	-1.45
年度化回報 Annualized Return (%)						
基金 Fund	9.60	7.56	4.30	N/A不適用	6.56	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.37	0.89	2.39	N/A不適用	2.66	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.26	36.82	2.17	-7.72	6.50	-
	-8.86	13.77	3.94	-8.68	5.49	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.56%
匯豐控股 HSBC HOLDINGS PLC	8.23%
建設銀行 CHINA CONSTRUCTION BANK H	7.85%
友邦保險 AIA GROUP LTD	7.53%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	6.43%
中國移動 CHINA MOBILE LTD	5.09%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	4.95%
中國銀行 BANK OF CHINA LTD H	3.13%
中國海洋石油 CNOOC LTD	2.73%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	2.49%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得3.19%回報。雖然香港社會動亂持續，但由於香港大部份上市公司的銷售收益均主要來自中國，中美貿易衝突前景改善令香港股市月內反彈。中國方面，鑑於中國新政策的重點轉至放寬私人企業的限制，投資團隊依然相信中國股票的表現將高於平均水平。

The fund recorded 3.19% in October. Despite the ongoing social unrest, Hong Kong equity rebounded in October on the back of improving outlook over US-China trade tension as a majority of the HK listed companies derived their sales revenue from China primarily. In China, we still believe China equity will be an above-average performer given their newfound policy focus on private sector easing.

全球基金

World Fund


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

投資目標 | INVESTMENT OBJECTIVES

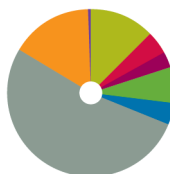
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



12.72%	巴西 Brazil
4.45%	英國 Britain
3.10%	法國 France
6.82%	日本 Japan
4.29%	墨西哥 Mexico
52.28%	美國 United States
15.88%	其他國家 Other Countries
0.46%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$147.11 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,554.28 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.74%
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	8.96	29.33	29.80	101.69	47.11	16.65
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.48	9.49	19.82	41.28	52.12	4.05
年度化回報 Annualized Return (%)						
基金 Fund	8.96	8.95	5.35	7.27	3.29	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.48	3.07	3.68	3.52	3.58	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-9.58	22.35	9.73	-6.39	1.60	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-9.12	8.19	5.10	-4.78	-0.84	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	2.26%
蘋果公司 APPLE INC	2.03%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.93%
淡水河谷公司 VALE SA	1.73%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.56%
亞馬遜公司 AMAZON COM INC	1.54%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.40%
B3 BRASIL BOLSA BALCAO SA	1.02%
AMBEV SA	0.97%
巴西石油公司 PETROLEO BRASILEIRO SA	0.92%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得2.92%回報。在中美貿易衝突緩和及全球央行採取寬鬆政策的環境下，環球股票月內表現強勁。貿易戰取得進展令前景改善，盈利預測亦相應上升，環球企業的信心也略為增強。採購經理指數見底、勞動市場蓬勃及亞洲出口量上升，反映全球增長趨同，利好高風險資產。

The fund recorded 2.92% in October. Global equity delivered strong performance in October on the back of easing US-China trade tensions and global central banks' accommodative stance. Improvement in the outlook has naturally lifted up earnings expectations as the trade drag dissipates, while restoring some confidence into global corporates. In bottoming PMIs, robust labor markets and rising Asian exports we are seeing early confirmation on global growth convergence, which is a supportive backdrop for risk assets.

亞洲債券基金

Asian Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 10.56% 澳洲 Australia
- 26.86% 香港 Hong Kong
- 6.42% 印尼 Indonesia
- 12.35% 南韓 Korea
- 8.57% 馬來西亞 Malaysia
- 9.61% 新加坡 Singapore
- 9.61% 泰國 Thailand
- 12.48% 其他國家 Other Countries
- 3.54% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$113.76 港元
基金總值(百萬) Fund Size (million)	: HK\$1,227.10 港元
基金開支比率 Fund Expense Ratio	: 0.78% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 4.20%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.43	7.39	8.55	N/A不適用	13.76	5.34
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.44	5.63	7.24	N/A不適用	8.24	1.73
年度化回報 Annualized Return (%)						
基金 Fund	8.43	2.41	1.65	N/A不適用	1.60	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.44	1.84	1.41	N/A不適用	0.98	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-0.68	7.77	-0.27	-2.57	2.52	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.70	2.63	-3.67	-1.13	-0.25	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

投資資產淨值百分比 % of NAV
SINGAPORE GOVERNMENT 3.375% 01/09/2033
KOREA TREASURY NO3509 2.625% 10/09/2035
SINGAPORE GOVERNMENT 2.00% 01/07/2020
HK EXCHANGE FUND 2.24% 27/08/29
HK EXCHANGE FUND 1.94% 04/12/2023
THAILAND GOVERNMENT 2.125% 17/12/2026
HK EXCHANGE FUND 0.80% 27/08/2027
HK EXCHANGE FUND 2.48% 28/02/2029
THAILAND GOVERNMENT 3.775% 25/06/2032
HK EXCHANGE FUND 2.49% 22/08/2028

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

The management fees (as defined in the Principal Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得0.18%回報。2年期美國國庫券息率下跌10個基點至1.52%，而10年期美國國庫券息率上升3個基點至1.69%。本月，大部分亞洲貨幣兌美元表現強勁。新興市場錄得資金持續流入，主要來自硬貨幣基金。我們的基本情況假設保持不變，環球經濟前景處於低於趨勢水平增長與衰退之間。經濟增長持續放緩。低於趨勢水平的增長環境可能會持續，即使環球經濟不會陷入衰退，我們預計目前的數據亦不會大幅改善。由於貿易爭端導致環球經濟增長放緩，加上通脹持續低迷，我們預計各國央行將維持寬鬆立場。

The fund recorded 0.18% in October. In October, the 2-year US Treasury yield decreased by 10bps to 1.52%, whereas 10-year US Treasury yield increased by 3bps to 1.69%. Most of the Asian currencies strengthened against USD over the month. Inflows to emerging markets continued, primarily driven by hard currency funds. Our base case that the global economy outlook between sub-trend growth and recession remains. Economic growth has continued to decelerate. We do not expect data to improve substantially from here, although it is possible that this environment of sub trend growth persists yet the global economy avoids a recession. The combination of the weaker global growth backdrop, driven by trade disputes, plus persistently low inflation leads us to expect central banks will maintain their accommodative stance.

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

環球債券基金

Global Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

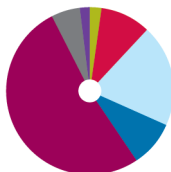
To seek long term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organizations and corporates.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$125.53港元
基金總值(百萬) Fund Size (million)	: HK\$2,027.72港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.24%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



2.26% 澳洲 Australia
9.69% 英國 Britain
19.79% 歐洲貨幣聯盟 European Monetary Union
8.93% 日本 Japan
51.98% 美國 United States
5.57% 其他國家 Other Countries
1.78% 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	9.09	7.32	4.87	11.93	25.53	7.12
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.51	5.53	6.96	6.67	9.22	2.57
年度化回報 Annualized Return (%)						
基金 Fund	9.09	2.38	0.96	1.13	1.93	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.51	1.81	1.35	0.65	0.74	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-3.08	6.62	1.95	-5.46	-0.79	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.93	2.62	-2.62	-1.48	-2.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
US TREASURY N/B 3.00% 15/02/2048	4.59%
US TREASURY N/B/T 6.50% 15/11/2026	4.58%
US TREASURY N/B/T 2.25% 31/12/2024	4.32%
WI TREASURY SEC. WIT 2.75% 15/02/2028	3.97%
US TREASURY N/B/T 2.50% 15/05/2024	3.26%
US TREASURY N/B 1.250% 31/07/2023	3.10%
US TREASURY N/B/T 2.125% 29/02/2024	2.67%
US TREASURY N/B/T 1.875% 31/08/2024	2.65%
JAPAN GOVT 20-YR JGB 0.60% 20/09/2037	2.62%
JAPAN GOVT 20-YR JGB 0.50% 20/03/2038	2.57%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得0.88%回報。月內G4集團國家的政府債券利率上升，德國債券的升幅最大。信貸市場方面，雖然息差於月內略為收窄，但政府債券孳息率上升削弱總回報。投資團隊預期今年餘下時間的利率將會維持不變，因為歐洲央行會先觀察2020年第一季的數據才採取進一步行動。聯儲局及歐洲央行的言論、貿易戰、歐洲政局和宏觀經濟數據將會繼續成為推動市場的主要因素。

The fund recorded 0.88% in October. Government bond rates went up across the G4 countries during October. The largest move was seen in Bunds. In terms of credit markets, while spreads tightened slightly in October, the impact of higher government bond yields hurt total returns. The team expects that rates will also be on hold for the rest of the year as the European Central Bank will likely wait for first quarter 2020 data before doing anything further. The main drivers going forward will continue to be central bank messages – both the Federal Reserve and the European Central Bank – as well as trade wars, European politics and macroeconomic data indicators.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$113.54港元
基金總值(百萬) Fund Size (million)	: HK\$5,746.97港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



35.40% 港元債券 Hong Kong Dollar Bonds
64.60% 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	1.17	1.77	2.03	2.73	13.54	0.97
指標 Benchmark ³	0.13	0.15	0.16	0.20	8.99	0.10
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.54	1.26	1.51	1.96	4.83	0.45
年度化回報 Annualized Return (%)						
基金 Fund	1.17	0.59	0.40	0.27	0.67	-
指標 Benchmark ³	0.13	0.05	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.54	0.42	0.30	0.19	0.25	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	0.67	0.11	0.11	0.11	0.16	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.44	0.05	0.05	0.05	0.09	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
MIT UFJ TR&BK/HK MUFG 0.00% 22/10/2019	3.16%
DBS BANK HONG KONG LTD 0.00% 27/11/2019	3.15%
DBS BANK HONG KONG LTD 0.00% 23/03/2020	3.13%
DAH SING BANK HKG 1.00% 02/10/2019	2.98%
WING LUNG BANK HKG 2.40% 24/10/2019	2.45%
BANK OF COMM/SYD BOCOM 0.00% 24/01/2020	2.35%
SHANGHAI COMMERCIAL BANK HKG 1.90% 14/10/2019	2.13%
BANK OF EAST ASIA HKG 2.40% 28/11/2019	1.90%
FUBON BANK HKG 2.45% 24/12/2019	1.60%
BANGKOK BANK PUBLIC HKG 2.20% 03/02/2020	1.59%

³ 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得0.11%回報。月內香港總結餘維持於540億港元。香港銀行同業拆息應會於十一月初繼續靠穩，而隔夜香港銀行同業拆息則維持於0.80%的低水平。由於美元與港元設有聯繫匯率制度，預料香港利率將跟隨美國利率走勢。投資團隊會留意香港政局發展會否令港元流動性收緊。

The fund recorded 0.11% in October. The Hong Kong aggregate balance remained at HKD 54bn during October. HIBOR rates should continue to stabilize into early November, and overnight HIBOR rates remain at a low range of 0.80%. Hong Kong rates are expected to follow the trajectory of US rates given the currency peg between the USD and HKD. The team will monitor whether the development of the political situation in Hong Kong would be leading to tighter liquidity in the HKD.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



投資目標 | INVESTMENT OBJECTIVES

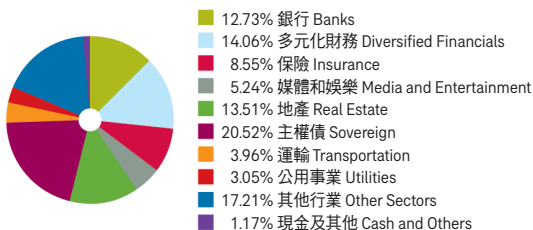
透過投資於一項核准匯集投資基金－惠理靈活配置基金(i) 主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii) 採取動態資產配置策略，以追求長期資本增值潛力。

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\$108.10 港元
基金總值 (百萬) Fund Size (million)	: HK\$670.51 港元
基金開支比率 Fund Expense Ratio	: 1.20%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A 不適用
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund - China and Hong Kong - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.63	N/A 不適用	N/A 不適用	N/A 不適用	8.10	1.48
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.64	N/A 不適用	N/A 不適用	N/A 不適用	-0.68	-0.99
年度化回報 Annualized Return (%)						
基金 Fund	2.63	N/A 不適用	N/A 不適用	N/A 不適用	3.40	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.64	N/A 不適用	N/A 不適用	N/A 不適用	-0.29	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-3.22	10.06	N/A 不適用	N/A 不適用	N/A 不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.95	3.33	N/A 不適用	N/A 不適用	N/A 不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
GBHK 1.16% 18/05/2022	6.07%
HKMTGC 1.96% 16/03/2020	5.00%
VALUE GOLD ETF	4.45%
GBHK 2.93% 13/01/2020	4.31%
GBHK 2.46% 04/08/2021	4.27%
友邦保險 AIA GROUP LTD	3.75%
匯豐控股 HSBC HOLDINGS PLC	3.53%
騰訊控股 TENCENT HOLDINGS LTD	3.40%
HKGB 0.97% 20/06/2022	2.86%
建設銀行 CHINA CONSTRUCTION BANK H	2.60%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得1.51%回報。儘管經濟表現偏軟，市場期待首階段中美貿易協議，提振了大中華區股市的情緒。由於中美在十月同意貿易戰暫緩，貿易談判的積極進展意味著貿易緊張局勢或將降溫，並可望在年末簽訂協議。中國的第三季GDP增長輕微下跌至6.0%，而貿易緊張局勢得以緩解，利於市場消除對中國經濟走弱的疑慮。我們預期中國將保持靈活及按市場數據作適度調整來維持經濟穩定增長。中國人民銀行自2016年首次降低中期借貸便利利率是一例證。

The fund recorded 1.51% in October. Expectations on a "phase one" U.S.-China trade deal boosted sentiment in the Greater China equity markets throughout October in spite of moderating economic performance. The positive progress in trade talks signals a potential de-escalation in trade tensions as the U.S. and China in October agreed to a trade truce, paving the way for an anticipated deal signing later this year. A thaw in trade tensions is conducive to dispelling fears on China's weakening economy as GDP growth edged down further to 6.0% year-on-year in the third quarter. We expect China to remain nimble and data-dependent to maintain stable growth. This is evidenced by the People's Bank of China's first rate cut on medium-term lending facility (MLF) since 2016.

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

基金經理精選退休基金

Manager's Choice Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$181.57港元
基金總值(百萬) Fund Size (million)	: HK\$4,660.04港元
基金開支比率 Fund Expense Ratio	: 1.66% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 9.20%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund – Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



16.50% 歐洲股票 Europe Equities
25.66% 香港股票 Hong Kong Equities
11.59% 日本股票 Japan Equities
15.63% 美國股票 United States Equities
12.54% 其他股票 Other Equities
16.14% 其他債券 Other Bonds
1.94% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.95	20.53	18.60	66.53	81.57	11.00
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.29	4.93	11.17	24.61	33.13	2.12
年度化回報 Annualized Return (%)						
基金 Fund	8.95	6.42	3.47	5.23	5.44	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.29	1.62	2.14	2.22	2.58	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.49	24.47	-1.00	-1.27	-0.56	-
	-8.71	9.97	1.83	-3.33	-0.36	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 1.00% 02/10/2019	4.85%
騰訊控股 TENCENT HOLDINGS LTD	2.24%
匯豐控股 HSBC HOLDINGS PLC	2.06%
友邦保險 AIA GROUP LTD	1.76%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.36%
建設銀行 CHINA CONSTRUCTION BANK H	1.21%
微軟 MICROSOFT CORP	0.82%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.78%
US TREASURY N/B 3.00% 15/02/2048	0.77%
US TREASURY N/B/T 6.50% 15/11/2026	0.77%

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

The management fees (as defined in the Principal Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得2.4%回報。以總回報計算，遠東股票(日本及香港除外)及日本股票持仓成為利好表現主因，而環球固定收益的回報最少，但仍屬正面。於十月，隨著中美貿易衝突前景明顯改善，加上包括聯儲局過度收緊政策及中國去槓桿化的兩大推動力也出現逆轉，環球高風險資產上揚。投資團隊將風險持仓由中性提高至略為看好。

The fund recorded 2.4% in October. On a total-return basis, our exposures in Far East equities ex Japan ex HK and Japanese equities were amongst the top contributors, whilst positions in global fixed income contributed the least despite still posting a positive performance. In October, global risk assets advanced as the outlook over US-China trade tensions improved markedly, together with two other forces – Federal Reserve's overtightening policy and China's deleveraging – reversing. We ticked up our risk position from a neutral point to a modestly constructive position.

亞洲股票基金

Asian Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

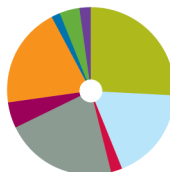
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



25.85%	澳洲 Australia
18.13%	印度 India
2.23%	印尼 Indonesia
21.74%	南韓 Korea
4.95%	新加坡 Singapore
19.59%	台灣 Taiwan
1.48%	泰國 Thailand
4.06%	其他國家 Other Countries
1.97%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$238.66 港元
基金總值(百萬) Fund Size (million)	: HK\$4,269.34 港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.39%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	11.00	22.92	15.66	44.64	138.66	10.80
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.89	4.60	13.56	19.41	36.49	3.93
年度化回報 Annualized Return (%)						
基金 Fund	11.00	7.12	2.95	3.76	6.00	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.89	1.51	2.58	1.79	2.11	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-12.97	30.23	6.43	-10.05	-2.59	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-9.51	9.85	3.44	-6.25	-4.12	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
三星電子 SAMSUNG ELECTRONICS CO LTD	8.38%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.17%
CSL有限公司 CSL LTD	3.45%
必和必拓公司 BHP BILLITON LTD	3.16%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	3.13%
信實工業有限公司 RELIANCE INDUSTRIES	2.97%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.68%
西太平洋銀行 WESTPAC BANKING	2.54%
愛思開海力士公司 SK HYNIX INC	2.18%
麥格理集團 MACQUARIE GROUP	2.14%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得4.26%回報。亞洲股市上升，領先成熟市場。市場承險意欲上升是由於中美貿易戰暫時休戰、環球央行採取寬鬆政策、英國脫歐可能達成協議及業績表現勝預期。週期股及價值股延續升勢，而防守股及增長股表現落後。亞洲股市經歷了大型行業輪換，資金流趨勢轉為利好北亞市場。企業盈利受壓和美元持續強勢雖為利淡因素，不過鑑於盈利增長預測已大幅下調，實現目標的難度下降，而且估值低於平均水平，我們認為市場仍可「勉強過關」。

The fund recorded 4.26% in October. Asian equities gained in October, outperforming developed markets. Risk-on rally was driven by the tentative truce in the US-China trade war, global central bank easing, a possible Brexit deal and a better-than-expected earnings season. Cyclical and Value extended gains while Defensives and Growth lagged behind. Asian equities witnessed large sector rotations, with flow trend turning supportive for the North Asian markets. Corporate earnings have been under pressure and a stubbornly strong US dollar has been a headwind. However, we believe markets can still 'muddle through' given expectations for earnings growth have fallen significantly, making a lower hurdle to beat, and valuations are below average.

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

歐洲股票基金

European Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



25.55%	英國 Britain
14.50%	法國 France
17.17%	德國 Germany
3.86%	意大利 Italy
4.63%	西班牙 Spain
16.81%	瑞士 Switzerland
6.94%	荷蘭 The Netherlands
9.08%	其他國家 Other Countries
1.46%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$223.80 港元
基金總值(百萬) Fund Size (million)	: HK\$1,557.67 港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 12.34%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.69	21.54	13.06	56.48	123.80	13.26
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.33	1.92	7.00	23.33	43.38	1.79
年度化回報 Annualized Return (%)						
基金 Fund	5.69	6.72	2.49	4.58	4.62	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.33	0.63	1.36	2.12	2.04	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-17.81	27.63	-5.38	2.04	-5.55	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-13.09	9.83	1.01	-1.53	-6.46	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	5.31%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.87%
瑞士諾華製藥 NOVARTIS AG	3.64%
荷蘭皇家殼牌 ROYAL DUTCH SHELL	3.08%
聯合利華 UNILEVER	2.90%
安聯歐洲股份公司 ALLIANZ SE	2.58%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	1.95%
力拓集團 RIO TINTO	1.88%
ADIDAS	1.63%
帝亞吉歐 DIAGEO	1.62%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得2.45%回報。脫歐取得突破，英國議會批准在愛爾蘭海上建立實際關稅邊界的建議；但將於12月提前大選。製造業採購經理指數仍然令人失望，服務業信心亦有所減弱，但程度未至於顯示經濟衰退迫在眉睫。企業盈利仍然受壓，預計美國及歐洲增長近乎零甚至無增長。儘管如此，投資者似乎認為經濟即將陷入衰退的可能性不大，市場情緒改善促使股市創下12個月新高。鑑於其他資產類別的機會寥寥，股票看來甚為吸引，隨著貿易、英國脫歐局勢明朗，加上有可能再推出財政刺激政策，股市或進一步上漲。

The fund recorded 2.45% in October. In a breakthrough for Brexit - the UK Parliament has approved the suggestion of an effective customs border in the Irish Sea, though there will be a General Election in December. Manufacturing Purchasing Managers' Indices remained disappointing, and services confidence is also weakening, although not yet by enough to suggest that recession is an imminent threat. Earnings remain under pressure with little or no growth expected in the US and Europe. Despite this it looks as if investors are attaching a lower likelihood to an imminent recession and this improvement in sentiment has taken equity markets to new 12 month highs. Given the paucity of opportunities in other asset classes, it leaves equities looking attractive, and we could see further upside with more clarity on trade, Brexit, and perhaps some renewed talk of fiscal stimulus.

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

日本股票基金

Japan Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$179.99 港元
基金總值 (百萬) Fund Size (million)	: HK\$730.36 港元
基金開支比率 Fund Expense Ratio	: 1.92%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.56%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

資產分布 | ASSET ALLOCATION



6.08%	基本物料 Basic Materials
18.79%	消費品 Consumer Goods
8.48%	消費服務 Consumer Services
21.59%	金融 Financials
7.61%	健康護理 Health Care
23.94%	工業 Industrials
2.30%	石油及天然氣 Oil and Gas
5.27%	科技 Technology
4.87%	電訊 Telecommunications
1.07%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.43	17.35	27.22	75.22	79.99	16.33
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.36	5.81	13.04	32.03	36.58	7.65
年度化回報 Annualized Return (%)						
基金 Fund	7.43	5.48	4.93	5.77	3.35	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.36	1.90	2.48	2.82	1.76	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-18.49	31.00	-2.73	9.55	-10.17	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-14.90	14.04	0.66	0.46	-2.09	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	5.91%
索尼 SONY CORP	4.12%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	3.74%
信越化學工業有限公司 SHIN-ETSU CHEMICAL	3.64%
三井不動產 MITSUI FUDOSAN	3.50%
ORIX	3.40%
三菱商事株式會社 MITSUBISHI CORP	3.39%
東京海上控股 TOKIO MARINE HOLDINGS INC	3.25%
KEYENCE CORP	3.22%
日本電產株式會社 NIDEC CORP	3.21%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得4.99%回報。十月，日本股市（東京第一市場指數）以日圓計再升5%。表現最佳的行業是健康護理、物料及工業，而電訊、公用事業及房地產表現落後。本月日圓表現基本持平。宏觀數據仍然好壞參半，製造業採購經理指數下試2016年以來的最低水平。消費稅於十月上調，效果好壞仍然言之尚早，不過市場預期是次上調對於短期消費者情緒的負面影響有限，因為加稅幅度相對以往較低，而且會有不少消費品受到豁免，不會受增稅影響。

The fund recorded 4.99% in October. The Japanese market (TOPIX Index) rose another 5% in JPY terms in October. The top performing sectors were healthcare, materials and industrials while telecommunications, utilities and real estate underperformed. The Japanese Yen was largely flat over the month. Macro data remains mixed, with manufacturing PMI hitting its lowest level since 2016. The consumption tax was raised in October, while it is still too early to assess, it is expected that the impact is unlikely to hurt short-term consumer sentiment like previous hikes, as the magnitude is much lower and there will be many exemptions to the tax.

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

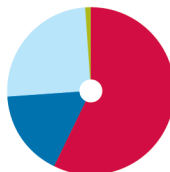
透過投資於相關核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中華人民共和國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$229.55港元
基金總值(百萬) Fund Size (million)	: HK\$7,597.67港元
基金開支比率 Fund Expense Ratio	: 1.92%
基金風險標記 [△] Fund Risk Indicator [△]	: 14.27%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



57.48% 中國 China
16.60% 香港 Hong Kong
24.90% 台灣 Taiwan
1.02% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	17.86	29.05	15.35	32.19	129.55	17.38
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.91	8.66	16.00	23.41	36.37	5.22
年度化回報 Annualized Return (%)						
基金 Fund	17.86	8.87	2.90	2.83	5.73	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.91	2.81	3.01	2.13	2.10	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-15.08	35.23	-2.32	-11.33	0.79	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-11.35	12.53	2.04	-9.41	0.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.94%
騰訊控股 TENCENT HOLDINGS LTD	9.41%
友邦保險 AIA GROUP LTD	6.03%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.26%
建設銀行 CHINA CONSTRUCTION BANK H	3.91%
招商銀行 CHINA MERCHANTS BANK	2.24%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.08%
匯豐控股 HSBC HOLDINGS PLC	1.85%
舜宇光學科技 SUNNY OPTICAL TECHNOLOGY GROUP	1.81%
藥明生物 WUXI BIOLOGICS	1.66%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得6.06%回報。大中華股市普遍在十月份上升。中資公司第三季盈利增長仍然好壞參半；面向消費者的企業業績較為穩定，而上游以及對宏觀因素較為敏感的行業表現則普遍令人失望。政府推出政策支持房地產及澳門博彩收入增長靠穩，帶動港股反彈。台灣股市上漲，其中科技股持續受惠於終端需求改善的預期。我們預計中國政策制定者將利用財政措施刺激經濟，同時維持貨幣政策紀律和溫和的流動性環境。

The fund recorded 6.06% in October. Greater China equities rose generally. Chinese companies' third quarter earnings growth continues to paint a mixed picture, with the consumer facing businesses reporting more stable results and the upstream and more macro sensitive industries generally disappointing. Hong Kong equities rebounded, driven by real estate on supportive government policies and Macau on stabilizing gaming revenue growth. Taiwan equities rose, with technology continued to lead on expectation of improved end demand. We expect Chinese policy makers to leverage on fiscal measures to support the economy while maintaining monetary policy discipline and a benign liquidity environment.

香港股票基金

Hong Kong Equity Fund

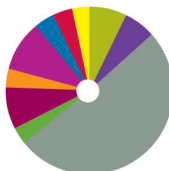
風險級別¹ Risk Rating¹: 低 Low (1) ▶ High (5)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 7.32% 消費品 Consumer Goods
- 6.20% 消費服務 Consumer Services
- 50.91% 金融 Financials
- 3.09% 健康護理 Health Care
- 8.16% 工業 Industrials
- 3.61% 石油及天然氣 Oil and Gas
- 9.83% 科技 Technology
- 3.92% 公用事業 Utilities
- 3.88% 其他行業 Other Sectors
- 3.08% 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\$331.28港元
基金總值(百萬) Fund Size (million)	: HK\$6,236.23港元
基金開支比率 Fund Expense Ratio	: 1.91%
基金風險標記 [△] Fund Risk Indicator [△]	: 14.46%
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	9.80	21.03	5.97	18.71	231.28	7.31
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.14	1.59	7.79	13.21	61.65	-1.29
年度化回報 Annualized Return (%)						
基金 Fund	9.80	6.57	1.17	1.73	6.95	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.14	0.53	1.51	1.25	2.73	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-13.48	35.44	-4.76	-10.75	0.14	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.11	13.66	1.95	-9.13	1.21	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.18%
匯豐控股 HSBC HOLDINGS PLC	8.95%
友邦保險 AIA GROUP LTD	7.40%
建設銀行 CHINA CONSTRUCTION BANK H	5.25%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.17%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	2.71%
DAH SING BANK HKG 1.00% 02/10/2019	2.43%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.42%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.89%
中國移動 CHINA MOBILE LTD	1.58%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得3.48%回報。港股十月上揚，局部反映中美貿易協議有進展，以及由於中國政府不斷出台支持措施，對企業盈利增長的潛在回升有利。本地第三季生產總值收縮，主要受旅遊業負面影響，儘管其影響尚未在失業率中反映。香港政府在最新一份《施政報告》中提出20億港元支援物流和旅遊業的救濟方案。最新數據顯示，最嚴峻的時刻已經過去，但經濟全面復甦仍需要一段時間。

The fund recorded 3.48% in October. Hong Kong equities gained in October, which has partly reflected further development of Sino-US trade deal and potential recovery of corporate earnings growth on the back of continuous supportive measures from the Chinese government. GDP contracted in 3Q, mostly hit by tourism although unemployment rate has not reflected the hit yet. Hong Kong government has rolled out a HKD2 billion relief package to help the logistics and tourism sectors in the latest Policy Address. As suggested by the latest data, the most significant hit could be behind us although it would take some time to have full recovery.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

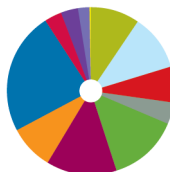
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$241.50港元
基金總值(百萬) Fund Size (million)	: HK\$2,929.61港元
基金開支比率 Fund Expense Ratio	: 1.90%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.52%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



9.48%	通訊服務 Communication Services
11.05%	消費品 Consumer Discretionary
6.94%	民生用品 Consumer Staples
4.07%	能源 Energy
13.61%	金融 Financials
13.68%	健康護理 Health Care
8.45%	工業 Industrials
23.77%	資訊科技 Information Technology
3.32%	物料 Materials
3.38%	地產 Real Estate
2.22%	公用事業 Utilities
0.03%	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	5.68	36.77	38.47	185.33	141.50	15.81
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.54	9.53	21.08	64.39	108.48	3.34
年度化回報 Annualized Return (%)						
基金 Fund	5.68	11.00	6.73	11.05	5.07	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.54	3.08	3.90	5.10	4.21	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-8.19	21.01	8.74	-2.35	11.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.70	9.35	6.91	-1.24	5.19	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.53%
微軟 MICROSOFT CORP	4.06%
SPDR 標普 500ETF 信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	3.97%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.48%
亞馬遜公司 AMAZON.COM INC	2.28%
VISA 國際組織 VISA INC CLASS A	2.03%
埃克森美孚 EXXON MOBIL CORP	1.94%
ALPHABET INC CLASS C	1.84%
萬事達卡 MASTERCARD INC	1.83%
嬌生公司 JOHNSON & JOHNSON	1.77%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得1.64%回報。由於貿易談判進展理想，加上聯儲局月內按預期減息，美國股市月內表現繼續領先。第一階段貿易協議將可能利好市場，預計年底將出現大幅反彈。目前美國盈利相對穩定，而且聯儲局無意採取進一步的重大行動，因此貿易談判仍然是2019年最後兩個月的焦點所在。

The fund recorded 1.64% in October. US equities continued outperforming during the month on the basis of positive developments in trade negotiations and the expected rate cut with October's Federal Reserve meeting. A phase one deal in trade negotiation would be a huge positive for markets, and we would expect to see a significant rally going into year end. For now, with US earnings relatively stable and the Federal Reserve not projecting to make further significant moves, trade deal again remains a focus for the final two months of 2019.

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。

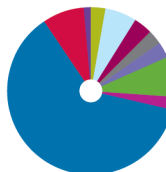
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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\$176.81 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,117.36 港元
基金開支比率 Fund Expense Ratio	: 1.62% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.33%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.85%	澳洲 Australia
6.18%	英國 Britain
3.55%	加拿大 Canada
2.73%	法國 France
3.09%	德國 Germany
7.97%	日本 Japan
2.51%	瑞士 Switzerland
61.83%	美國 United States
8.15%	其他國家 Other Countries
1.14%	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	11.35	33.56	31.42	116.60	76.81	20.30
指標 Benchmark ^Δ	12.67	41.46	45.66	150.13	123.14	20.73
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	7.25	10.46	18.78	46.81	58.87	5.66
年度化回報 Annualized Return (%)						
基金 Fund	11.35	10.13	5.62	8.04	4.28	-
指標 Benchmark ^Δ	12.67	12.26	7.81	9.59	6.08	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	7.25	3.37	3.50	3.91	3.47	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-12.49	22.38	2.08	-1.35	4.80	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.49	9.35	3.59	-1.71	1.77	-

十大投資項目^Δ | TOP TEN HOLDINGS^Δ

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	3.92%
蘋果公司 APPLE INC	2.69%
ALPHABET INC	1.99%
帝人股份有限公司 TEIJIN LTD	1.68%
花旗集團 CITIGROUP INC	1.68%
愛德華生命科學 EDWARDS LIFESCIENCES CORP	1.67%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.64%
FACEBOOK INC	1.61%
3i集團公開有限公司 3i GROUP	1.51%
阿爾斯通 ALSTOM SA	1.34%

^Δ 摩根士丹利資本國際全球指數
MSCI World Index

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得2.77%回報。資訊科技及健康護理的選股帶動回報但能源及必需消費品的選股影響表現。Edwards Lifesciences Corporation 為期內表現最佳而PrairieSky Royalty Ltd則表現遜色。全球增長放緩，鑑於央行取態溫和及消費強勁，衰退機會不大。展望未來，收入預期將決定市場的去向。然而，收入下調，具選擇性仍是識別穩健企業的關鍵。

The fund recorded 2.77% in October. Stock picking in Information Technology and Healthcare were the main performance drivers whilst Energy and Consumer Staples relatively lagged behind. Edwards Lifesciences Corporation was the top contributor whilst PrairieSky Royalty Ltd. was the top detractor. Global economic growth slows down but a recession is unlikely, given dovish global central banks and strong domestic consumption. Going forward, earnings expectations will decide whether markets break upwards or fall from here. However, earnings continue to be revised down and selectivity remains key to identifying companies with sustainable balance sheets.

保證組合*

Guaranteed Portfolio*

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

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 95.47% 港元債券 Hong Kong Dollar Bonds
- 4.62% 美元債券 United States Dollar Bonds
- 0.09% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,275.11 港元
基金開支比率 Fund Expense Ratio	: 1.59%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	1.13	8.89	34.58	0.12
指標 Benchmark [△]	0.13	0.15	0.16	0.20	8.99	0.10
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.41	2.06	10.95	0.06
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.23	0.86	1.58	-
指標 Benchmark [△]	0.13	0.05	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.08	0.20	0.55	-
歷年回報 Calendar Year Return(%)						
	2018	2017	2016	2015	2014	-
基金 Fund	0.15	0.15	0.15	0.47	0.51	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.20	0.23	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

ABS FINANCE LTD 2.457% 25/09/2024	1.97%
AROUNDTOWN SA ARNDTN 3.69% 11/03/2024	1.73%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.70%
UNITED OVERSEAS UOBSP 3.19% 26/08/2028	1.68%
VODAFONE GROUP VOD 2.85% 28/06/2027	1.59%
DBS GROUP HLDGS DBSSP 3.24% 19/04/2026	1.57%
CDBL FUNDING TWO CDBLFD 3.50% 19/11/2020	1.36%
WELLS FARGO CO WFC 3.00% 05/06/2025	1.35%
CAN IMPERIAL BK CM 2.25% 28/07/2020	1.35%
KOREA EXPRESSWAY HIGHWAY 3.02% 05/03/2023	1.27%

佔資產淨值百分比
% of NAV

[△] 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)

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

全年利率 Annual Rate				
2018	2017	2016	2015	2014
0.15%	0.15%	0.15%	0.50%	0.50%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得0.01%回報。月內港元掉期曲線比美元掉期曲線維持於更高水平。投資團隊將會繼續留意香港政局發展、貿易消息及聯儲局的立場。港元於十月上升0.02%。預料香港利率長遠應會跟隨美國利率走勢，但社會 / 政治問題引致香港利率風險溢價偏高和波動。

The fund recorded 0.01% in October. The Hong Kong dollar swaps curve continued to stay higher than the US dollar swaps curve in October. The team will continue to monitor the political developments in Hong Kong, trade headlines and the US Federal Reserve's stance to gauge its impact on the yield curve. In October, the HKD appreciated 0.02%. Hong Kong rates are expected to follow the rates trajectory of the US in the long term, but social/political issues drive the magnitude and volatility of risk premium to interest rates in Hong Kong.

增長組合

Growth Portfolio

風險級別¹ Risk Rating¹: 低 (Low) 1 ▶ 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



- 16.97% 歐洲股票 Europe Equities
- 28.26% 香港股票 Hong Kong Equities
- 11.70% 日本股票 Japan Equities
- 19.17% 美國股票 United States Equities
- 11.59% 其他股票 Other Equities
- 7.91% 其他債券 Other Bonds
- 4.40% 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\$251.30 港元
基金總值 (百萬) Fund Size (million)	: HK\$11,363.57 港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.74%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.44	24.03	21.10	60.74	151.30	11.72
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.39	4.47	12.15	28.02	69.29	2.23
年度化回報 Annualized Return (%)						
基金 Fund	8.44	7.44	3.90	4.86	4.99	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.39	1.47	2.32	2.50	2.82	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-13.75	29.81	0.07	-2.81	0.45	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.65	11.67	2.28	-4.11	0.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

佔資產淨值百分比 % of NAV	
3.87%	DAH SING BANK HKG 1.00% 02/10/2019
2.81%	騰訊控股 TENCENT HOLDINGS LTD
2.72%	匯豐控股 HSBC HOLDINGS PLC
2.24%	友邦保險 AIA GROUP LTD
1.74%	中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H
1.57%	建設銀行 CHINA CONSTRUCTION BANK H
0.93%	微軟 MICROSOFT CORP
0.86%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
0.84%	蘋果公司 APPLE INC
0.84%	三星電子 SAMSUNG ELECTRONICS CO LTD

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得2.92%回報。十月，環球股市向好，原因是中美貿易談判好轉、英國無協議脫歐概率下降及數據顯示短期增長靠穩。環球固定收益市場表現參差。聯儲局今年第三次減息25個基點，並可能結束「預防性減息」。相較2018年，我們作出防守性持倉及審慎對待風險資產，大致反映步入後週期後我們審慎對待風險及資產配置的立場。

The fund recorded 2.92% in October. Global equity markets had a positive October as trade negotiations between the U.S. and China improved, the chance of no-deal Brexit was lowered, and data releases suggested growth stabilisation in near future. Global fixed income markets were largely mixed. The Federal Reserve cut interest rates by 25bps for the third time this year and signalled a potential end to its series of "insurance cuts." We remain cautious in our risk environment and overall asset allocation, as we move through the late cycle. This is reflected somewhat in our defensive positioning and cautious stance on risk assets compared to 2018 levels.

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\$214.16 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,821.98 港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.63%
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



10.73% 歐洲股票 Europe Equities
16.79% 香港股票 Hong Kong Equities
7.40% 日本股票 Japan Equities
10.05% 美國股票 United States Equities
8.22% 其他股票 Other Equities
43.64% 其他債券 Other Bonds
3.17% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.63	14.18	13.16	35.73	114.16	9.72
指標 Benchmark [△]	3.06	7.45	11.22	37.21	42.13	2.49
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.34	4.43	8.61	16.97	45.88	2.29
年度化回報 Annualized Return (%)						
基金 Fund	8.63	4.52	2.50	3.10	4.11	-
指標 Benchmark [△]	3.06	2.43	2.15	3.21	1.79	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.34	1.45	1.67	1.58	2.02	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-9.32	16.87	0.34	-2.36	0.25	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-6.61	6.79	0.48	-2.80	-0.53	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

DAH SING BANK HKG 1.00% 02/10/2019	4.70%
騰訊控股 TENCENT HOLDINGS LTD	1.72%
匯豐控股 HSBC HOLDINGS PLC	1.57%
US TREASURY N/B 3.00% 15/02/2048	1.35%
US TREASURY N/B T 6.50% 15/11/2026	1.35%
友邦保險 AIA GROUP LTD	1.34%
US TREASURY N/B T 2.25% 31/12/2024	1.27%
WITREASURY SEC. WIT 2.75% 15/02/2028	1.17%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.04%
US TREASURY N/B T 2.50% 15/05/2024	0.96%

佔資產淨值百分比
% of NAV* 香港綜合消費物價指數
Hong Kong Composite Consumer Price Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得1.93%回報。基金選擇及資產配置均令基金表現領先。資產配置方面，基金於環球固定收益的偏低比重及偏重美國股票成為利好表現主因，而亞洲債券的配置則拖累回報。基金選擇方面，美國股票及環球固定收益的配置最利好表現，而歐洲股票則拖累回報。於十月，隨著中美貿易衝突前景明顯改善，加上包括聯儲局過度收緊政策及中國去槓桿化的兩大推動力也出現逆轉，環球高風險資產上揚。投資團隊將風險持倉由中性提高至略為看好。

The fund recorded 1.93% in October. Both fund selection and asset allocation contributed to outperformance. More specifically on asset allocation, the fund's underweight to global fixed income and overweight to US equities were amongst the top contributors while our allocations to Asian bonds detracted from performance. From a fund selection perspective, the primary contributors were attributable to our positions US equities and global fixed income while selection in European equities detracted from performance. In October, global risk assets advanced as the outlook over US-China trade tensions improved markedly, together with two other forces – Federal Reserve overtightening policy and China's deleveraging – reversing. We ticked up our risk position from a neutral point to a modestly constructive position.

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

穩定資本組合

Capital Stable Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

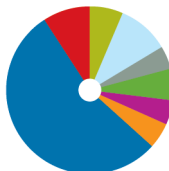
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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\$193.19 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,725.18 港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 4.51%
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



6.53% 歐洲股票 Europe Equities
9.89% 香港股票 Hong Kong Equities
4.63% 日本股票 Japan Equities
6.04% 美國股票 United States Equities
4.84% 其他股票 Other Equities
4.74% 港元債券 Hong Kong Dollar Bonds
54.43% 其他債券 Other Bonds
8.90% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.79	9.89	9.76	23.90	93.19	7.86
指標 Benchmark ⁷	1.70	3.36	3.76	4.69	28.50	1.44
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.97	4.20	6.87	11.76	33.87	2.07
年度化回報 Annualized Return (%)						
基金 Fund	7.79	3.19	1.88	2.17	3.54	-
指標 Benchmark ⁷	1.70	1.11	0.74	0.46	1.33	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.97	1.38	1.34	1.12	1.55	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-6.35	11.15	0.54	-2.21	0.29	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-4.15	4.42	-0.61	-2.09	-0.79	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

DAH SING BANK HKG 1.00% 02/10/2019
OCBC WING HANG BANK LIMITED 0.25% 02/10/2019
US TREASURY N/B 3.00% 15/02/2048
US TREASURY N/B T 6.50% 15/11/2026
US TREASURY N/B T 2.25% 31/12/2024
WI TREASURY SEC. WIT 2.75% 15/02/2028
US TREASURY N/B T 2.50% 15/05/2024
US TREASURY N/B 1.250% 31/07/2023
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B T 2.125% 29/02/2024

估資產淨值百分比
% of NAV

7.21%
2.79%
1.70%
1.70%
1.60%
1.47%
1.21%
1.15%
1.01%
0.99%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得1.25%回報。基金選擇得宜成為基金表現領先主因，而資產配置則略為削弱表現。資產配置方面，基金於香港固定收益及歐洲股票的配置拖累表現，而環球固定收益的偏低比重則利好回報。基金選擇方面，於美國股票及環球固定收益的配置成為利好表現主因。於十月，隨著中美貿易衝突前景明顯改善，加上包括聯儲局過度收緊政策及中國去槓桿化的兩大推動力也出現逆轉，環球高風險資產上揚。投資團隊將風險持倉由中性提高至略為看好。

The fund recorded 1.25% in October. Fund selection contributed to the bulk of the outperformance, while asset allocation detracted very marginally. More specifically on asset allocation, the Fund's allocation to Hong Kong fixed income and European equities detracted from performance while our underweight in global fixed income contributed to performance. From a fund selection perspective, the primary contributors were attributable to our positions in US equities and global fixed income. In October, global risk assets advanced as the outlook over US-China trade tensions improved markedly, together with two other forces – Federal Reserve overtightening policy and China's deleveraging – reversing. We ticked up our risk position from a neutral point to a modestly constructive position.

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

富達增長基金

Fidelity Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$147.35港元
基金總值(百萬) Fund Size (million)	: HK\$2,389.14港元
基金開支比率 Fund Expense Ratio	: 1.81%
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%

資產分布 | ASSET ALLOCATION



18.81% 歐洲股票 Europe Equities
29.42% 香港股票 Hong Kong Equities
12.93% 日本股票 Japan Equities
18.76% 美國股票 United States Equities
12.45% 其他股票 Other Equities
1.24% 港元債券 Hong Kong Dollar Bonds
6.60% 其他債券 Other Bonds
-0.21% 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	10.61	25.79	24.37	N/A不適用	47.35	13.96
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.45	6.52	14.08	N/A不適用	27.21	3.09
年度化回報 Annualized Return (%)						
基金 Fund	10.61	7.95	4.46	N/A不適用	4.44	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.45	2.13	2.67	N/A不適用	2.74	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-12.79	27.80	0.31	-2.26	1.17	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.43	11.11	2.01	-4.39	0.63	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LIMITED	3.34%
匯豐控股 HSBC HOLDINGS PLC	2.25%
友邦保險 AIA GROUP LTD	2.19%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.66%
建設銀行 CHINA CONSTRUCTION BANK H	1.40%
中國移動 CHINA MOBILE LTD	1.31%
阿里巴巴集團 ALIBABA GROUP	1.08%
微軟 MICROSOFT CORP	1.01%
雀巢公司 NESTLE SA	0.89%
荷蘭皇家殼牌 ROYAL DUTCH SHELL PLC A	0.82%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得2.89%回報。鑑於中美貿易戰取得進展和環球央行放寬政策，市場承險意欲上升，帶動亞太區（日本除外）和美國股市造好。在地緣政治情況改善及第三季業績優於預期（主要源於普遍預期下降）的情況下，歐洲股市錄得正回報。固定收益市場在十月的回報好淡紛呈。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded 2.89% in October. Global equities gained over the third quarter, supported by the accommodative monetary policy stance of major developed market central banks. Asia Pacific ex Japan and US equities advanced amid a risk-on sentiment in light of positive developments in the US-China trade war and global central bank easing. European equities delivered positive returns in October amid improving geopolitical conditions and a better than expected third quarter results season, although this was largely due to lowered consensus expectations. 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) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To generate a positive return over the long term and to broadly diversify the portfolio as to asset type as between equities and bonds.

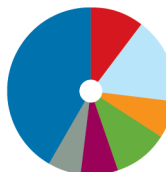
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$138.46港元
基金總值(百萬) Fund Size (million)	: HK\$2,381.38港元
基金開支比率 Fund Expense Ratio	: 1.64% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 6.53%
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



10.54% 歐洲股票 Europe Equities
16.57% 香港股票 Hong Kong Equities
7.24% 日本股票 Japan Equities
10.68% 美國股票 United States Equities
7.04% 其他股票 Other Equities
6.56% 港元債券 Hong Kong Dollar Bonds
41.59% 其他債券 Other Bonds
-0.22% 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	9.27	17.53	19.14	N/A不適用	38.46	10.04
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.69	6.01	11.16	N/A不適用	20.10	2.62
年度化回報 Annualized Return (%)						
基金 Fund	9.27	5.53	3.56	N/A不適用	3.72	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.69	1.96	2.14	N/A不適用	2.08	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-7.58	17.78	1.45	-1.86	2.18	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.89	7.19	-0.03	-2.73	0.36	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
USTN 1.625% 15/08/2029	4.53%
GERMANY SER 178 0.00% 13/10/2023	3.56%
USTN 2.875% 31/10/2023	3.22%
USTN 2.875% 15/05/2049	2.63%
GERMANY 0.25% 15/08/2028 REGS	2.57%
騰訊控股 TENCENT HOLDINGS LIMITED	1.86%
JAPAN (5 YEAR ISSUE) SER 128 0.10% 20/06/2021	1.63%
JAPAN 0.10% 10/03/2028	1.38%
GERMANY 0.25% 11/10/2019 REGS	1.32%
匯豐控股 HSBC HOLDINGS PLC	1.26%

^{**} 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額為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。

The management fees (as defined in the Principal Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得1.76%回報。鑑於中美貿易戰取得進展和環球央行放寬政策，市場承險意欲上升，帶動亞太區（日本除外）和美國股市造好。在地緣政治情況改善及第三季業績優於預期（主要源於普遍預期下降）的情況下，歐洲股市錄得正回報。固定收益市場在十月的回報好淡紛呈。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded 1.76% in October. Global equities gained over the third quarter, supported by the accommodative monetary policy stance of major developed market central banks. Asia Pacific ex Japan and US equities advanced amid a risk-on sentiment in light of positive developments in the US-China trade war and global central bank easing. European equities delivered positive returns in October amid improving geopolitical conditions and a better than expected third quarter results season, although this was largely due to lowered consensus expectations. 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) ▶ High (5)

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

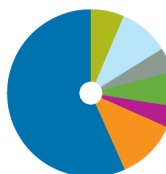
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$123.56港元
基金總值(百萬) Fund Size (million)	: HK\$1,111.64港元
基金開支比率 Fund Expense Ratio	: 1.79%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.65%
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



6.60% 歐洲股票 Europe Equities
9.58% 香港股票 Hong Kong Equities
4.79% 日本股票 Japan Equities
6.65% 美國股票 United States Equities
4.35% 其他股票 Other Equities
11.44% 港元債券 Hong Kong Dollar Bonds
56.73% 其他債券 Other Bonds
-0.14% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.05	12.37	11.41	N/A不適用	23.56	7.85
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.15	5.21	8.23	N/A不適用	12.60	2.26
年度化回報 Annualized Return (%)						
基金 Fund	8.05	3.96	2.18	N/A不適用	2.40	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.15	1.71	1.59	N/A不適用	1.34	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-5.16	12.39	0.66	-3.38	0.85	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.71	5.01	-1.33	-2.62	-0.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
USTN 1.625% 15/08/2029	6.17%
GERMANY SER 178 0.00% 13/10/2023	4.85%
USTN 2.875% 31/10/2023	4.39%
USTN 2.875% 15/05/2049	3.58%
GERMANY 0.25% 15/08/2028 REGS	3.51%
JAPAN (5 YEAR ISSUE) SER 128 0.10% 20/06/2021	2.22%
JAPAN 0.10% 10/03/2028	1.88%
GERMANY 0.25% 11/10/2019 REGS	1.80%
GERMANY 172 0.25% 16/10/2020	1.57%
USTN 0.50% 15/04/2024	1.27%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十月錄得1.12%回報。鑑於中美貿易戰取得進展和環球央行放寬政策，市場承險意欲上升，帶動亞太區（日本除外）和美國股市造好。固定收益市場在十月的回報好淡紛呈。隨著信貸息差輕微收窄，美國債券稍為上升，企業債券表現優於政府債券。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded 1.12% in October. Global equities gained over the third quarter, supported by the accommodative monetary policy stance of major developed market central banks. Global bond markets posted positive returns. Asia Pacific ex Japan and US equities advanced amid a risk-on sentiment in light of positive developments in the US-China trade war and global central bank easing. Fixed income markets posted mixed returns in October. US bonds generated small positive returns, with corporate bonds outperforming government bonds as credit spreads tightened marginally.

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