

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9月
September 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.

目錄 | Contents

預設投資策略基金 | DEFAULT INVESTMENT STRATEGY FUNDS

| | | |
|--------|------------------------|---|
| 核心累積基金 | Core Accumulation Fund | 1 |
| 65歲後基金 | Age 65 Plus Fund | 2 |

股票基金 - 緊貼指數集體投資計劃（「指數計劃」）系列

EQUITY FUNDS - INDEX-TRACKING COLLECTIVE INVESTMENT SCHEME ("ITCIS") SERIES

| | | |
|------|--------------------------|---|
| 美洲基金 | American Fund | 3 |
| 亞歐基金 | Eurasia Fund | 4 |
| 中港基金 | Hong Kong and China Fund | 5 |
| 全球基金 | World Fund | 6 |

固定入息基金 | FIXED INCOME FUNDS

| | | |
|---------|-----------------------|---|
| 亞洲債券基金 | Asian Bond Fund | 7 |
| 環球債券基金 | Global Bond Fund | 8 |
| 強積金保守基金 | MPF Conservative Fund | 9 |

動態資產配置基金 | DYNAMIC ASSET ALLOCATION FUNDS

| | | |
|------------|--|----|
| 中港動態資產配置基金 | China HK Dynamic Asset Allocation Fund | 10 |
| 基金經理精選退休基金 | Manager's Choice Fund | 11 |

股票基金 | EQUITY FUNDS

| | | |
|---------|----------------------------|----|
| 亞洲股票基金 | Asian Equity Fund | 12 |
| 歐洲股票基金 | European Equity Fund | 13 |
| 日本股票基金 | Japan Equity Fund | 14 |
| 大中華股票基金 | Greater China Equity Fund | 15 |
| 香港股票基金 | Hong Kong Equity Fund | 16 |
| 北美股票基金 | North American Equity Fund | 17 |
| 綠色退休基金 | Green Fund | 18 |

保證基金 | GUARANTEED FUND

| | | |
|------|----------------------|----|
| 保證組合 | Guaranteed Portfolio | 19 |
|------|----------------------|----|

人生階段基金 | LIFESTYLE FUNDS

| | | |
|----------|------------------------------|----|
| 增長組合 | Growth Portfolio | 20 |
| 均衡組合 | Balanced Portfolio | 21 |
| 穩定資本組合 | Capital Stable Portfolio | 22 |
| 富達增長基金 | Fidelity Growth Fund | 23 |
| 富達穩定增長基金 | Fidelity Stable Growth Fund | 24 |
| 富達穩定資本基金 | Fidelity Capital Stable Fund | 25 |
| 安聯增長基金 | Allianz Growth Fund | 26 |
| 安聯穩定增長基金 | Allianz Stable Growth Fund | 27 |
| 安聯穩定資本基金 | Allianz Capital Stable Fund | 28 |

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\$1.1079港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$1,599.89港元 |
| 基金開支比率 Fund Expense Ratio | : N/A不適用 |
| 基金風險標記 ^Δ Fund Risk Indicator ^Δ | : N/A不適用 |
| 基金類型描述 Fund Descriptor | : 混合資產基金 — 環球— 最大股票投資約65% Mixed Assets Fund — Global – Maximum equity 65% |

資產分布 | ASSET ALLOCATION



| |
|------------------------------------|
| 3.22% 英國股票 Britain Equities |
| 5.20% 日本股票 Japan Equities |
| 31.63% 美國股票 United States Equities |
| 19.62% 其他股票 Other Equities |
| 3.56% 法國債券 France Bonds |
| 3.30% 日本債券 Japan Bonds |
| 15.04% 美國債券 United States Bonds |
| 14.40% 其他債券 Other Bonds |
| 4.03% 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 | 5.14 | N/A不適用 | N/A不適用 | N/A不適用 | 10.79 | 1.61 |
| 指標 Benchmark ¹ | 5.30 | N/A不適用 | N/A不適用 | N/A不適用 | 11.58 | 1.68 |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | 1.28 | N/A不適用 | N/A不適用 | N/A不適用 | 3.29 | 0.82 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 5.14 | N/A不適用 | N/A不適用 | N/A不適用 | 7.06 | - |
| 指標 Benchmark ¹ | 5.30 | N/A不適用 | N/A不適用 | N/A不適用 | 7.59 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | 1.28 | N/A不適用 | N/A不適用 | N/A不適用 | 2.18 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 基金 Fund | 9.03 | N/A不適用 | N/A不適用 | N/A不適用 | N/A不適用 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | 4.09 | N/A不適用 | N/A不適用 | N/A不適用 | N/A不適用 | - |

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年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 | 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

月內經濟增長趨勢持續，美國經濟數據保持強勁，較預期為佳。首次申領失業救濟人數跌至1969年來最低水平，而新薪資增長則升至2009年來最高水平，支持聯儲局將利率上調25個基點至2.00%-2.25%。隨著經濟強勁增長，美股持續造好，美債則表現落後。新興市場股票表現仍然遜色，因中美兩國在月初宣佈加徵關稅，而中國經濟增長放緩亦影響投資情緒。

In September we saw a continuation of recent economic trend, with US economic data continue to surprise on the upside. Initial jobless claims fell to the lowest level since 1969 while wage growth rose to the highest level since 2009, supporting the Federal Reserve to raise the fed funds rate by 25bps to 2.00%-2.25%. Under this strong growth backdrop, US equity market continued its uptrend while US fixed income market underperformed this month. Emerging market equity continued to underperform as US and China announced additional tariff earlier in the month while slowing China growth weighed on investment sentiment.

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.

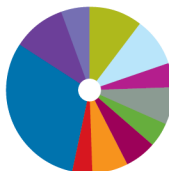
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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\$1.0309 港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$413.30 港元 |
| 基金開支比率 Fund Expense Ratio | : N/A 不適用 |
| 基金風險標記 ^Δ Fund Risk Indicator ^Δ | : N/A 不適用 |
| 基金類型描述 Fund Descriptor | : 混合資產基金 — 環球 — 最大股票投資約25% Mixed Assets Fund — Global – Maximum equity 25% |

資產分布 | ASSET ALLOCATION



| |
|------------------------------------|
| 10.51% 美國股票 United States Equities |
| 9.39% 其他股票 Other Equities |
| 4.58% 英國債券 Britain Bonds |
| 7.30% 法國債券 France Bonds |
| 4.88% 德國債券 Germany Bonds |
| 6.10% 意大利債券 Italy Bonds |
| 6.79% 日本債券 Japan Bonds |
| 3.90% 西班牙債券 Spain Bonds |
| 30.92% 美國債券 United States Bonds |
| 10.20% 其他債券 Other Bonds |
| 5.43% 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 | 1.24 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 3.09 | -0.19 |
| 指標 Benchmark ² | 1.13 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 3.44 | -0.25 |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -0.05 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 0.53 | -0.11 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 1.24 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 2.05 | - |
| 指標 Benchmark ² | 1.13 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 2.28 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -0.05 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 0.35 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 基金 Fund | 3.29 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | 1.36 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | - |

十大投資項目^Δ | TOP TEN HOLDINGS^Δ

截至2018年9月30日 As at 30 September 2018

| |
|-------------------------------------|
| US TREASURY N/B T 2.00% 31/10/2022 |
| US TREASURY N/B T 1.75% 30/11/2019 |
| FRANCE O.A.T. FRTR 0.00% 25/02/2020 |
| US TREASURY N/B T 2.125% 31/07/2024 |
| US TREASURY N/B T 1.625% 31/08/2022 |
| FRANCE O.A.T. FRTR 0.00% 25/05/2021 |
| US TREASURY N/B T 2.50% 31/05/2020 |
| US TREASURY N/B T 2.25% 15/02/2021 |
| US TREASURY N/B T 1.875% 15/12/2020 |
| US TREASURY N/B T 1.375% 30/09/2019 |

佔資產淨值百分比
% of NAV

| |
|-------|
| 1.03% |
| 0.83% |
| 0.74% |
| 0.69% |
| 0.68% |
| 0.67% |
| 0.66% |
| 0.64% |
| 0.62% |
| 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

月內經濟增長趨勢持續，美國經濟數據保持強勁，較預期為佳。首次申領失業救濟人數跌至1969年來最低水平，而新薪資增長則升至2009年來最高水平，支持聯儲局將利率上調25個基點至2.00%-2.25%。隨著經濟強勁增長，美股持續造好，美債則表現落後。新興市場股票表現仍然遜色，因中美兩國在月初宣佈加徵關稅，而中國經濟增長放緩亦影響投資情緒。

In September we saw a continuation of recent economic trend, with US economic data continue to surprise on the upside. Initial jobless claims fell to the lowest level since 1969 while wage growth rose to the highest level since 2009, supporting the Federal Reserve to raise the fed funds rate by 25bps to 2.00%-2.25%. Under this strong growth backdrop, US equity market continued its uptrend while US fixed income market underperformed this month. Emerging market equity continued to underperform as US and China announced additional tariff earlier in the month while slowing China growth weighed on investment sentiment.

美洲基金

American Fund

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

投資目標 | INVESTMENT OBJECTIVES

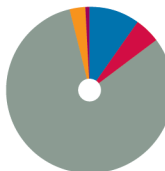
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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



- 9.90% 巴西 Brazil
- 4.88% 墨西哥 Mexico
- 81.52% 美國 United States
- 3.14% 其他國家 Other Countries
- 0.56% 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\$204.87/港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$903.74/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 | 10.09 | 50.95 | 57.10 | N/A不適用 | 104.87 | 5.12 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 3.78 | 20.76 | 28.57 | N/A不適用 | 42.86 | 2.70 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 10.09 | 14.71 | 9.45 | N/A不適用 | 10.75 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 3.78 | 6.49 | 5.15 | N/A不適用 | 5.21 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 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

由於美國經濟強勁，經濟聯儲局繼續按計劃加息，立場頗為強硬，故美國股市月內大致持平。美國政府進一步實施關稅，令中國取消新一輪的貿易談判。MSCI新興市場拉丁美洲指數上升反映所有市場表現造好，尤其為巴西。行業方面，能源、原料和健康護理業表現最佳，而只有資訊科技和電訊服務業（程度較小）呈負回報。

In September, the US equity markets were mostly flat as the Fed proceeded with what was a telegraphed raise of interest rates, accompanied by some fairly hawkish language, given the strength of the US economy. The Trump Administration pushed ahead with tariffs, leading to China cancelling the latest round of trade negotiations. The rise of the MSCI EM Latin America Index reflected positive performance of all of its markets, notably Brazil. At a sector level, energy, materials and health care were the strongest performers during the month, while information technology, and to a lesser extent, telecommunications services, were the only sectors that posted negative returns.

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。

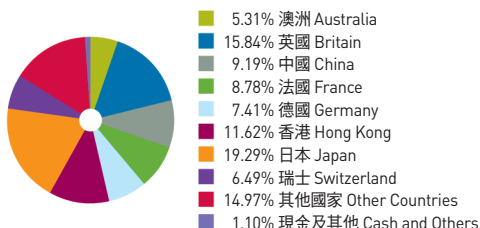
To seek a long term capital appreciation by investing in a combination of European, Australasian and Far Eastern equity market index-tracking funds.

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\$166.97港元 |
| Net Asset Value Per Unit | |
| 基金總值(百萬) | : HK\$362.07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 | 1.08 | 27.57 | 19.20 | N/A不適用 | 66.97 | -3.04 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -2.36 | 11.66 | 12.93 | N/A不適用 | 21.00 | -2.53 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 1.08 | 8.45 | 3.58 | N/A不適用 | 7.57 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -2.36 | 3.75 | 2.46 | N/A不適用 | 2.75 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 基金 Fund | 26.83 | 0.37 | -2.59 | -5.40 | 16.28 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 9.41 | 2.05 | -5.44 | -4.80 | 8.97 | - |

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年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

香港股市月內下跌。由於美國向價值2千億美元的中國商品徵收額外10%關稅，而中國亦採取報復行動，貿易緊張局勢升溫。由於全球和拉丁美洲增長維持穩健，拉丁美洲市場前景仍然樂觀。然而，可能減慢未來全球增長的中美貿易戰風險升溫。基金偏重指數以外的企業、哥倫比亞、中國及波蘭，而智利、印尼、馬來西亞及韓國的比重則偏低。

The Hong Kong equity market edged down in September. Trade tensions escalated further during the month as the US imposed an additional 10% tariff on another USD200 billion worth of Chinese goods, while China responded with retaliation. The outlook for the Latin American markets remains constructive as global and Latin America growth remain healthy. Nonetheless, risks of a trade war between the US and China that could potentially reduce future global growth have increased. The fund is overweight off-index companies, Colombia, China, and Poland, while underweight Chile, Indonesia, Malaysia, and Korea.

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。

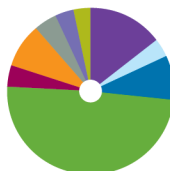
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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\$168.69港元 |
| Net Asset Value Per Unit | |
| 基金總值(百萬) | : HK\$2,267.83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



| | | |
|--------|-------|------------------------|
| 14.48% | 通訊服務 | Communication Services |
| 3.76% | 消費品 | Consumer Discretionary |
| 8.45% | 能源 | Energy |
| 49.42% | 金融 | Financials |
| 3.91% | 工業 | Industrials |
| 8.78% | 地產 | Real Estate |
| 4.28% | 公用事業 | Utilities |
| 3.65% | 其他行業 | Other Sectors |
| 3.27% | 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 | 3.09 | 39.30 | 33.76 | N/A不適用 | 68.69 | -4.64 |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -4.55 | 16.00 | 19.88 | N/A不適用 | 28.22 | -5.20 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 3.09 | 11.68 | 5.99 | N/A不適用 | 7.73 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -4.55 | 5.07 | 3.69 | N/A不適用 | 3.60 | - |
| 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 | 8.56% |
| 建設銀行 CHINA CONSTRUCTION BANK H | 8.26% |
| 匯豐控股 HSBC HOLDINGS PLC | 7.75% |
| 友邦保險 AIA GROUP LTD | 7.07% |
| 中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H | 5.89% |
| 工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H | 5.61% |
| 中國移動 CHINA MOBILE LTD | 5.17% |
| 中國銀行 BANK OF CHINA LTD H | 3.80% |
| 中國海洋石油 CNOOC LTD | 3.02% |
| 中國石油化工股份有限公司 SINOPEC CORP | 2.75% |

基金經理報告 | FUND MANAGER'S REPORT

香港股市月內下跌。由於美國向價值2千億美元的中國商品徵收額外10%關稅，而中國亦採取報復行動，貿易緊張局勢升溫。雖然台灣貨幣走強，但台灣股市略為下跌。由於企業盈利能力反映近期宏觀經濟指標放緩，盈利預測可能受壓。鑑於本地不明朗因素和貿易關係越趨緊張的風險，基金維持相對防守的持倉，並專注於由下而上的選股策略。

The Hong Kong equity market edged down in September. Trade tensions escalated further during the month as the US imposed an additional 10% tariff on another USD200 billion worth of Chinese goods, while China responded with retaliation. The Taiwan market finished the month marginally lower too, despite the strengthening local currency. Earnings estimations may be under pressure as a recent slowdown in macroeconomic indicators get reflected in corporate profitability. In view of the domestic uncertainty and risk of further trade tensions, the fund remains relatively defensively positioned, while the team focuses on bottom-up stock selection.

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

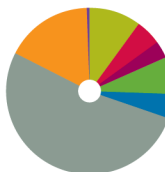
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



| | |
|--------|-----------------------|
| 10.11% | 巴西 Brazil |
| 5.09% | 英國 Britain |
| 3.24% | 法國 France |
| 7.13% | 日本 Japan |
| 4.98% | 墨西哥 Mexico |
| 52.14% | 美國 United States |
| 16.77% | 其他國家 Other Countries |
| 0.54% | 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\$142.00/港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$1,381.34/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 | 5.65 | 41.82 | 38.94 | 88.63 | 42.00 | 1.81 |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | 1.30 | 16.67 | 21.31 | 50.81 | 51.31 | 0.59 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 5.65 | 12.35 | 6.80 | 6.55 | 3.29 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | 1.30 | 5.27 | 3.94 | 4.19 | 3.90 | - |
| 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% |
| 巴西布拉斯德斯科銀行 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

雖然新興市場風險似乎略為打擊投資者信心，但大部分投資團隊也認為市場環境仍然強勁，特別是美國和歐洲。投資團隊於多個領域也發現投資機會，包括新興市場、已發展市場的個別周期性股票，以及透過高科技資本開支及研發投資迅速創新，從而持續增加市場份額的企業。

Most management teams suggest that the market environment remains strong, particularly in the US and Europe. The team sees opportunity in emerging markets, in select cyclical names in developed markets, and in companies that are innovating rapidly through "smart" capex and research and development investments to drive a secular gain in market shares.

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\$105.72港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$940.45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



| | |
|--------|-----------------------|
| 9.73% | 澳洲 Australia |
| 9.40% | 中國 China |
| 28.85% | 香港 Hong Kong |
| 14.38% | 南韓 Korea |
| 4.63% | 馬來西亞 Malaysia |
| 11.83% | 新加坡 Singapore |
| 9.45% | 泰國 Thailand |
| 5.94% | 其他國家 Other Countries |
| 5.79% | 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 | 5.83 | 3.48 | N/A不適用 | 5.72 | -2.77 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.67 | 0.21 | 1.05 | N/A不適用 | 1.34 | -1.65 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | -1.17 | 1.91 | 0.69 | N/A不適用 | 0.80 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.67 | 0.07 | 0.21 | N/A不適用 | 0.19 | - |
| 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

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

佔資產淨值百分比
% of NAV

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

9月，美國國庫券孳息曲線基本趨平。儘管新興市場面臨隱憂，但整體的環球經濟增長仍然穩健。我們看好東協國家貨幣，並分散投資其他亞洲貨幣。由於貿易局勢緊張，人民幣打擊亞洲外匯市場的情緒，但基於估值持續改善，我們考慮在戰略基礎上增加若干亞洲外匯持倉。

In September, the US Treasury yield curve barely steepened. Overall global growth remains solid despite concerns with emerging markets. US fiscal expansion has boosted both consumer spending and business investment intentions, which will drive global growth, however, increasing global trade tensions are a headwind. We favored currencies from ASEAN countries 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\$116.38港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$1,506.53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



| |
|---------------------------------------|
| 9.49% 英國 Britain |
| 28.29% 歐洲貨幣聯盟 European Monetary Union |
| 8.38% 日本 Japan |
| 3.15% 瑞士 Switzerland |
| 43.05% 美國 United States |
| 3.04% 其他國家 Other Countries |
| 4.60% 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 | -2.69 | 4.32 | -1.92 | 17.21 | 16.38 | -3.75 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -2.59 | -0.68 | -0.87 | 0.75 | 1.75 | -2.36 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | -2.69 | 1.42 | -0.39 | 1.60 | 1.41 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -2.59 | -0.23 | -0.17 | 0.07 | 0.16 | - |
| 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 (%) [△] | 6.62 | 1.95 | -5.46 | -0.79 | -3.19 | - |
| | 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

月內市場表現大致平穩，大部分資產的波動性仍然偏低，而八月困擾市場的新興市場憂慮亦消退。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後果影響，預期聯儲局的加息次數會比點陣圖的預測更少。基金於歐洲及日本比重偏低。行業方面，基金亦會繼續維持信貸的偏低比重，並看好金融及能源業。

September was largely a calm affair for the markets. Indeed, volatility measures for most assets continued to remain subdued, and concerns around the emerging market issues which haunted markets in August abated. The team expects less rate hikes than what the Fed 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 fund is underweight in Europe and Japan. By sector, the fund continues to be underweight credit, while favoring financials and energy.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

資產分布 | ASSET ALLOCATION



■ 14.50% 港元債券 Hong Kong Dollar Bonds
■ 85.50% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2000

Launch Date

單位資產淨值 : HK\$112.09 港元

Net Asset Value Per Unit

基金總值 (百萬) : HK\$5,098.78 港元

Fund Size (million)

基金開支比率 : 0.89%

Fund Expense Ratio

基金風險標記[△] : 0.00%

Fund Risk Indicator[△]

基金類型描述 : 貨幣市場基金 — 香港

Fund Descriptor : Money Market Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|--------------|---------------|---------------|----------------|----------------------|-------------|
| 累積回報 Cumulative Return (%) | | | | | | |
| 基金 Fund | 0.38 | 0.59 | 0.86 | 1.55 | 12.09 | 0.35 |
| 指標 Benchmark ³ | 0.01 | 0.02 | 0.04 | 0.07 | 8.84 | 0.00 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 0.26 | 0.41 | 0.53 | 0.88 | 3.75 | 0.23 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 0.38 | 0.20 | 0.17 | 0.15 | 0.64 | - |
| 指標 Benchmark ³ | 0.01 | 0.01 | 0.01 | 0.01 | 0.60 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 0.26 | 0.14 | 0.11 | 0.09 | 0.21 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| 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[△] | TOP TEN HOLDINGS[△]

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

由於市場預料香港銀行將會提高貸款利率, 令本地貨幣需求增加。香港即將進入加息周期, 但投資團隊相信此輪加息的幅度未必足以改變香港金融體系的整體流動性。流動性持續充裕可能繼續令港元受壓, 使其徘徊於聯繫匯率幅度的疲弱水平。不過, 聯繫匯率制度將會令香港與美國的利率差距逐步收窄。

In September, the HKD surged as expectations for Hong Kong banks to raise its lending rates created demand for the local currency. Hong Kong is poised to enter into a higher interest rate environment, however, the team believes this round of lending rate increase may not be significant enough to change the overall landscape of liquidity within the Hong Kong system. Ample liquidity may continue to pressure the Hong Kong dollar to remain at the weak end of the peg. Nonetheless, it is a step forward for Hong Kong rates to gradually converge to US rates, given the peg system that is in place.

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\$108.2港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$528.77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



| | |
|--------|-------------------------------|
| 13.62% | 銀行 Banks |
| 24.69% | 多元化財務 Diversified Financials |
| 4.79% | 保險 Insurance |
| 3.20% | 媒體和娛樂 Media and Entertainment |
| 11.03% | 地產 Real Estate |
| 13.15% | 主權債 Sovereign |
| 6.50% | 運輸 Transportation |
| 6.09% | 公用事業 Utilities |
| 16.07% | 其他行業 Other Sectors |
| 0.86% | 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 | 3.23 | N/A不適用 | N/A不適用 | N/A不適用 | 8.20 | -1.69 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.90 | N/A不適用 | N/A不適用 | N/A不適用 | -0.85 | -2.48 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 3.23 | N/A不適用 | N/A不適用 | N/A不適用 | 6.54 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.90 | N/A不適用 | N/A不適用 | N/A不適用 | -0.69 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 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 | |
|----------------------|--------------------------|
| 6.30% | VALUEGOLD ETF |
| 5.07% | HK 5.125% 23/07/2019 |
| 4.67% | HKMTGC 1.96% 16/03/2020 |
| 4.46% | KCRC 3.50% 29/04/2019 |
| 4.40% | HKMTGC 1.38% 08/02/2019 |
| 3.80% | HKMTGC 5.40% 31/05/2021 |
| 3.03% | GBHK 2.93% 13/01/2020 |
| 2.82% | 匯豐控股 HSBC HOLDINGS PLC |
| 2.82% | HKMTGC 4.525% 02/09/2020 |
| 2.46% | 友邦保險 AIA GROUP LTD |

基金經理報告 | FUND MANAGER'S REPORT

中美貿易戰在9月持續升級。新關稅將會對美國市民帶來更直接的衝擊，加深美方通脹壓力。美國聯儲局有可能因此加快加息步伐，從而令到市場氣氛更趨緊張。經過數輪的調整後，市場似乎已經將近期的不利消息消化，而一些基本面穩健的行業的平均股價亦因此變得吸引。

September saw the scope of the US-China trade war beginning to widen. Consequently, stateside consumers could soon be feeling the pinch from the duties imposed on Chinese consumer goods. This could have wider repercussions as the higher inflationary pressure could prompt the Federal Reserve to quicken the pace of rate hikes, further complicating an already delicate market environment. Looking forward, the market has priced in a lot of the recent negativity and valuations are becoming attractive for some of the beaten down sectors where fundamentals are still solid.

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.

資產分布 | ASSET ALLOCATION



- 16.66% 歐洲股票 Europe Equities
- 27.80% 香港股票 Hong Kong Equities
- 9.24% 日本股票 Japan Equities
- 16.04% 美國股票 United States Equities
- 10.60% 其他股票 Other Equities
- 18.21% 其他債券 Other Bonds
- 1.45% 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\$179.37港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$4,572.86港元 |
| 基金開支比率 Fund Expense Ratio | : 1.67%** |
| 基金風險標記 ^Δ Fund Risk Indicator ^Δ | : 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 | 2.98 | 26.17 | 21.83 | 93.31 | 79.37 | -2.94 |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -2.13 | 10.88 | 13.15 | 33.73 | 34.61 | -2.45 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 2.98 | 8.06 | 4.03 | 6.81 | 5.92 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -2.13 | 3.50 | 2.50 | 2.95 | 2.97 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | 24.47 | -1.00 | -1.27 | -0.56 | 9.33 | - |
| | 9.97 | 1.83 | -3.33 | -0.36 | 4.26 | - |

十大投資項目* | TOP TEN HOLDINGS*

截至2018年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

雖然新興市場風險似乎略為打擊投資者信心，但大部分投資團隊也認為市場環境仍然強勁，特別是美國和歐洲。投資團隊於多個領域也發現投資機會，包括新興市場、已發展市場的個別周期性股票，以及透過高科技資本開支及研發投資迅速創新，從而持續增加市場份額的企業。

Most management teams suggest that the market environment remains strong, particularly in the US and Europe. The team sees opportunity in emerging markets, in select cyclical names in developed markets, and in companies that are innovating rapidly through "smart" capex and research and development investments to drive a secular gain in market shares.

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



| | |
|--------|-----------------------|
| 28.60% | 澳洲 Australia |
| 16.98% | 印度 India |
| 1.78% | 印尼 Indonesia |
| 23.35% | 南韓 Korea |
| 6.71% | 新加坡 Singapore |
| 14.80% | 台灣 Taiwan |
| 1.80% | 泰國 Thailand |
| 2.06% | 其他國家 Other Countries |
| 3.92% | 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\$237.67港元 |
| Net Asset Value Per Unit | |
| 基金總值(百萬) | : HK\$4,290.98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 | 3.02 | 39.04 | 17.23 | 71.12 | 137.67 | -3.97 |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -3.08 | 13.50 | 15.09 | 29.20 | 38.35 | -3.41 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 3.02 | 11.61 | 3.23 | 5.52 | 6.46 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -3.08 | 4.31 | 2.85 | 2.59 | 2.37 | - |
| 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 |
|--|----------------------|
| 三星電子 SAMSUNG ELECTRONICS CO LTD | 8.46% |
| 台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 7.91% |
| CSL有限公司 CSL LTD | 3.23% |
| 澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD | 3.02% |
| 必和必拓公司 BHP BILLITON LTD | 2.54% |
| 信實工業有限公司 RELIANCE INDUSTRIES | 2.53% |
| 星展集團 DBS GROUP HOLDINGS LTD | 2.49% |
| 麥格理集團 MACQUARIE GROUP LTD | 2.27% |
| 大華銀行 UNITED OVERSEAS BANK | 2.24% |
| 塔塔諮詢服務公司 TATA CONSULTANCY SERVICES LTD | 2.22% |

基金經理報告 | FUND MANAGER'S REPORT

9月，亞洲股票持續下跌。印度及菲律賓股市大幅回落，而泰國及新加坡股市則表現領先。內地及香港股市在貿易局勢緊張的情況下繼續震盪下行，而在房地產行業加強監管之下令形勢雪上加霜。環球市場劇烈波動，亞洲貨幣月內表現參差，美元則普遍持平。我們認為，目前或許會是長線投資者的入市良機。

Asian equities continued to fall in September. A strong pullback was seen in the Indian and the Philippines markets, while Thailand and Singapore outperformed. China and Hong Kong continued to spiral downwards as trade tensions were compounded by regulatory tightening in the real estate sector. Asian currencies saw a mixed month, while dollar broadly closed flat. We believe this may prove to be a good entry point for long-term investors.

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



| | |
|--------|-----------------------|
| 24.58% | 英國 Britain |
| 16.70% | 法國 France |
| 10.68% | 德國 Germany |
| 4.08% | 意大利 Italy |
| 5.42% | 西班牙 Spain |
| 14.24% | 瑞士 Switzerland |
| 8.66% | 荷蘭 The Netherlands |
| 13.93% | 其他國家 Other Countries |
| 1.71% | 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\$229.32港元 |
| Net Asset Value Per Unit | |
| 基金總值 (百萬) | : HK\$1,624.06港元 |
| Fund Size (million) | |
| 基金開支比率 | : 1.96% |
| Fund Expense Ratio | |
| 基金風險標記 ^Δ | : 12.42% |
| Fund Risk Indicator ^Δ | |
| 基金類型描述 | : 股票基金 — 歐洲 |
| Fund Descriptor | : Equity Fund — Europe |

基金表現 | FUND PERFORMANCE

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

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|--------------|---------------|---------------|----------------|----------------------|-------------|
| 累積回報 Cumulative Return (%) | | | | | | |
| 基金 Fund | -2.12 | 20.27 | 21.29 | 53.71 | 129.32 | -4.61 |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -2.96 | 9.74 | 10.48 | 36.60 | 49.56 | -2.81 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | -2.12 | 6.35 | 3.94 | 4.39 | 5.08 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -2.96 | 3.15 | 2.01 | 3.17 | 2.43 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 27.63 | -5.38 | 2.04 | -5.55 | 28.94 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | 9.83 | 1.01 | -1.53 | -6.46 | 14.27 | - |

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年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% |
| 酷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

環球股市在9月錄得正回報，MSCI世界指數（歐元總回報淨額對沖）上升0.6%。歐洲方面，油價上漲與國內外的政治問題成為焦點，尤其是意大利政府提出的赤字超出市場預期，並威脅要與歐盟攤牌。英國方面，脫歐談判正日益牽動市場情緒。今年的估值將變得更具吸引力，而且2019年盈利應可再次增長，因為我們預計成熟市場將經歷另一年的經濟擴張。

Equity markets globally had a positive month in September, with the MSCI World Index [EUR NTR hedged] rising 0.6%. In Europe, a higher oil price and politics, both international and domestic, dominated the news, particularly as the Italian government proposed a deficit that was above market expectations and threatened a showdown with the EU. In the UK sentiment is being driven increasingly by the Brexit negotiations. Valuation has become more attractive this year, and in 2019 earnings should grow again, since we expect another year of economic expansion in developed markets.

日本股票基金

Japan Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

基金資料 | FUND FACTS

| | |
|---|------------------------------------|
| 成立日期 Launch Date | : 01/01/2002 |
| 單位資產淨值 Net Asset Value Per Unit | : HK\$186.60/港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$729.29/港元 |
| 基金開支比率 Fund Expense Ratio | : 1.97% |
| 基金風險標記 ^Δ Fund Risk Indicator ^Δ | : 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



| | |
|--------|------------------------|
| 9.09% | 基本物料 Basic Materials |
| 22.76% | 消費品 Consumer Goods |
| 2.67% | 消費服務 Consumer Services |
| 21.56% | 金融 Financials |
| 7.30% | 健康護理 Health Care |
| 26.68% | 工業 Industrials |
| 1.00% | 石油及天然氣 Oil and Gas |
| 4.66% | 科技 Technology |
| 2.50% | 電訊 Telecommunications |
| 1.78% | 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 | 8.59 | 37.12 | 24.09 | 54.18 | 86.60 | -1.70 |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -0.97 | 15.66 | 21.40 | 45.32 | 43.50 | -1.31 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 8.59 | 11.10 | 4.41 | 4.42 | 3.79 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -0.97 | 4.97 | 3.95 | 3.81 | 2.18 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 31.00 | -2.73 | 9.55 | -10.17 | 33.01 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | 14.04 | 0.66 | 0.46 | -2.09 | 11.93 | - |

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年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

9月，日本股市（東京第一市場指數）以日圓計上升4.7%。投資者對中美貿易摩擦的擔憂有所緩和，日圓兌美元貶值。首相安倍晉三於9月20日舉行的黨魁選舉中第三次當選自民黨總裁，再次確保安倍經濟學得以延續。本月公布的經濟指標整體向好。我們維持環球經濟前景仍然穩健的觀點。企業盈利增長持續強勁，企業管治改革取得進展，以及整體環球經濟活動好轉。

In September 2018, the Japanese market (TOPIX Index) rose 4.7% in JPY terms. As concerns about trade friction eased and the JPY weakened against USD, Prime Minister Shinzo Abe was elected as LDP leader for the third time in the party leadership election held on 20 September, providing reassurance in terms of Abenomics being continued. Economic indicators released during the month were overall positive. We continue to see robust corporate earnings growth, progress on corporate governance reform and better overall global economic activity.

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

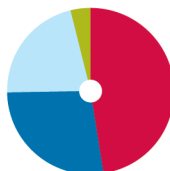
透過投資於相關核准匯集投資基金及 / 或核准指數計劃，致力提供長期資本增值，而該等相關核准匯集投資基金及 / 或核准指數計劃主要投資於以大中華地區（即中華人民共和國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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\$216.95港元 |
| Net Asset Value Per Unit | |
| 基金總值 (百萬) | : HK\$7,336.72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



| |
|-----------------------------|
| 47.57% 中國 China |
| 27.26% 香港 Hong Kong |
| 21.38% 台灣 Taiwan |
| 3.79% 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 | 0.64 | 27.78 | 20.19 | 60.55 | 116.95 | -5.79 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -5.13 | 12.61 | 11.74 | 23.64 | 31.00 | -5.47 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 0.64 | 8.52 | 3.75 | 4.85 | 5.76 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -5.13 | 4.04 | 2.25 | 2.14 | 1.97 | - |
| 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

大中華市場內表現參差。A股獲納入富時指數及MSCI建議加大比重，亦令在岸市場氣氛轉佳。澳門博彩股的博彩收入動力轉弱，加上地產發展商受加息影響，促使港股下跌。台灣市場月內橫行，科技股與金融股表現分歧。我們於長期增長行業（即消費、科技和健康護理）維持好倉。

Greater China markets were mixed during the month. Onshore market sentiment was also lifted on the back of the A-share inclusion by FTSE indices and a proposed weighting increase by MSCI. Hong Kong equities traded lower, led by Macau gaming on slowing gaming revenue momentum and property developers due to rate hikes. The Taiwan market was flat during the month, with divergent performance between technology and financials. We maintain our positive positioning in secular growth sectors, namely consumer, technology, and healthcare.

香港股票基金

Hong Kong Equity Fund

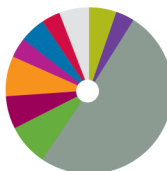
風險級別¹ Risk Rating¹: 低 Low (1) ▶ 高 High (5)

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



- 5.30% 消費品 Consumer Goods
- 3.73% 消費服務 Consumer Services
- 50.67% 金融 Financials
- 8.05% 工業 Industrials
- 6.20% 石油及天然氣 Oil and Gas
- 7.79% 科技 Technology
- 4.04% 電訊 Telecommunications
- 4.85% 公用事業 Utilities
- 3.68% 其他行業 Other Sectors
- 5.69% 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\$334.14 港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$6,229.92 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 | 0.64 | 24.61 | 15.95 | 51.94 | 234.14 | -6.36 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -5.66 | 12.01 | 10.45 | 20.70 | 67.03 | -6.25 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 0.64 | 7.61 | 3.00 | 4.27 | 7.47 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -5.66 | 3.85 | 2.01 | 1.90 | 3.11 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 基金 Fund | 35.44 | -4.76 | -10.75 | 0.14 | 11.38 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 13.66 | 1.95 | -9.13 | 1.21 | 7.66 | - |

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年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

中美貿易戰再度升級、中國經濟數據疲弱，港股因而微跌，但油價上升帶動能源股表現強勁，抵銷了部分跌幅。保險及石油股等表現突出，而中國消費相關行業（包括互聯網、澳門博彩、健康護理及汽車股）則表現落後。中美貿易糾紛此後的發展、經濟數據走勢及政府的應對政策短期內將繼續是推動市場氣氛及資金流向的主要因素。

Hong Kong equities was down slightly on the back of further escalation of Sino-US trade war, weaker China economic data but partly offset by stronger performance of energy names with higher oil prices. Insurance and oil names were major outperformers while China consumer related sectors including Internet, Macau gaming, Healthcare and Automobile underperformed. Further development of Sino-US trade disputes, economic data trend and government's policy responses will continue to be key drivers of market sentiment and fund flows in near term.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

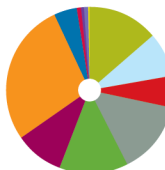
此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

基金資料 | FUND FACTS

| | |
|----------------------------------|-------------------------------|
| 成立日期 | : 01/01/2002 |
| Launch Date | |
| 單位資產淨值 | : HK\$246.12港元 |
| Net Asset Value Per Unit | |
| 基金總值(百萬) | : HK\$2,678.58港元 |
| Fund Size (million) | |
| 基金開支比率 | : 1.93% |
| Fund Expense Ratio | |
| 基金風險標記 [△] | : 10.41% |
| Fund Risk Indicator [△] | |
| 基金類型描述 | : 股票基金 — 北美 |
| Fund Descriptor | : Equity Fund — North America |

資產分布 | ASSET ALLOCATION



| | |
|--------|---------------------------------|
| 13.81% | 消費品 Consumer Discretionary |
| 8.67% | 民生用品 Consumer Staples |
| 5.86% | 能源 Energy |
| 14.34% | 金融 Financials |
| 13.29% | 健康護理 Health Care |
| 9.57% | 工業 Industrials |
| 27.75% | 資訊科技 Information Technology |
| 4.39% | 物料 Materials |
| 0.72% | 地產 Real Estate |
| 0.65% | 電訊服務 Telecommunication Services |
| 0.84% | 公用事業 Utilities |
| 0.11% | 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 | 15.06 | 50.97 | 71.42 | 165.02 | 146.12 | 8.36 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 6.42 | 24.20 | 32.88 | 91.92 | 119.32 | 5.11 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 15.06 | 14.72 | 11.38 | 10.24 | 5.52 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 6.42 | 7.49 | 5.85 | 6.74 | 4.80 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 基金 Fund | 21.01 | 8.74 | -2.35 | 11.11 | 31.35 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 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

由於美國經濟強勁，經濟聯儲局繼續按計劃加息，立場頗為強硬，故美國股市月內大致持平。雖然美加貿易關係取得進展，但投資者仍然最關注中美貿易關係。美國政府進一步實施關稅，令中國取消新一輪的貿易談判。雖然美國股市由年初至今沒有明顯下跌，投資團隊仍然密切觀察潛在阻力，特別是與貿易及聯儲局政策變動有關的影響。

In September, the US equity markets were mostly flat as the Fed proceeded with what was a telegraphed raise of interest rates, accompanied by some fairly hawkish language given the strength of the US economy. While there was progress made on Canada-US trade relations, the primary focus that most investors are concerned with is China. The Trump Administration pushed ahead with tariffs, leading to China cancelling the latest round of trade negotiations. While the US equity market has not significantly pulled back year-to-date, the team continues to monitor the potential headwinds, particularly with trade and changing Fed policy.

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。

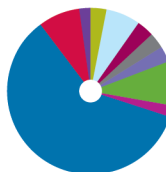
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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\$171.94港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$1,965.59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



| |
|-----------------------------|
| 3.10% 澳洲 Australia |
| 6.69% 英國 Britain |
| 3.40% 加拿大 Canada |
| 3.00% 法國 France |
| 3.18% 德國 Germany |
| 8.51% 日本 Japan |
| 2.18% 瑞士 Switzerland |
| 59.78% 美國 United States |
| 7.99% 其他國家 Other Countries |
| 2.17% 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 | 7.62 | 35.29 | 43.10 | 100.00 | 71.94 | 2.38 |
| 指標 Benchmark ^Δ | 11.44 | 47.79 | 57.27 | 129.09 | 113.35 | 5.54 |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | 1.85 | 16.40 | 21.08 | 58.51 | 58.79 | 1.14 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 7.62 | 10.60 | 7.43 | 7.18 | 4.43 | - |
| 指標 Benchmark ^Δ | 11.44 | 13.92 | 9.48 | 8.64 | 6.25 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | 1.85 | 5.19 | 3.90 | 4.71 | 3.77 | - |
| 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% |

^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

9月投資組合上漲0.22%，遜於MSCI環球指數0.03%（以港元計、不包括費用）。基金於非核心消費及金融的優秀選股有助整體回報，但科技、工業和物料的選股則拖累基金月內表現。個別股份以AEON Co. Ltd和Boeing Company為期內表現最好的股份，而Conagra Brands和Seagate Technology拖累投資組合的表現。

In September, the portfolio gained 0.22% and underperformed the MSCI World Index by 0.03% (in HKD term, net of fees). Strong stock picking in Financials and Consumer Discretionary were the main contributors to the performance. However, selection of Information Technology, Industrials and Materials dragged the return over the month. At stock level, AEON Co. Ltd and Boeing Company were the top gainers while Conagra Brands and Seagate Technology contributed negatively.

保證組合*

Guaranteed Portfolio*

風險級別* 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



- 95.45% 港元債券 Hong Kong Dollar Bonds
- 4.60% 美元債券 United States Dollar Bonds
- 0.05% 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\$8,953.23 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 | 0.51 | 1.55 | 11.96 | 34.37 | 0.11 |
| 指標 Benchmark ⁵ | 0.01 | 0.02 | 0.04 | 0.07 | 8.84 | 0.00 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 0.07 | 0.22 | 0.53 | 3.01 | 11.43 | 0.05 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 0.15 | 0.17 | 0.31 | 1.14 | 1.67 | - |
| 指標 Benchmark ⁵ | 0.01 | 0.01 | 0.01 | 0.01 | 0.60 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 0.07 | 0.07 | 0.11 | 0.30 | 0.61 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| 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

由於市場預料香港銀行將於十多年來首次上調最優惠利率，本地貨幣需求增加。香港正過渡至加息周期，但投資團隊相信此輪加息的幅度未必足以改變香港金融體系的整體流動性。流動性持續充裕可能繼續令港元受壓，使其徘徊於聯繫匯率幅度的疲弱水平。不過，聯繫匯率制度將會令香港與美國的利率差距逐步收窄。

Expectations for Hong Kong banks to raise prime rates for the first time in more than a decade created demand for the local currency. Hong Kong is transitioning into a higher interest rate environment; however, the recent increase in lending rates may not be significant enough to change the overall landscape of Hong Kong's liquidity. Ample liquidity remains in the Hong Kong system, which may put pressure on the Hong Kong dollar to remain at the weak end of the peg. Nonetheless, it is a step forward for Hong Kong rates to gradually converge to US rates, given the peg system that is in place.

增長組合

Growth Portfolio

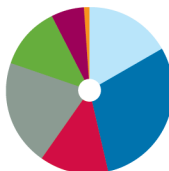
風險級別¹ Risk Rating¹: 低 Low (1) ▶ 高 High (5)

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



- 16.69% 歐洲股票 Europe Equities
- 29.81% 香港股票 Hong Kong Equities
- 13.44% 日本股票 Japan Equities
- 20.54% 美國股票 United States Equities
- 12.26% 其他股票 Other Equities
- 6.26% 其他債券 Other Bonds
- 1.00% 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\$253.06港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$11,756.20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% 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 | 3.42 | 32.01 | 30.52 | 77.87 | 153.06 | -2.97 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -2.16 | 13.84 | 17.06 | 39.15 | 74.48 | -2.54 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 3.42 | 9.70 | 5.47 | 5.93 | 5.34 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -2.16 | 4.41 | 3.20 | 3.36 | 3.17 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 基金 Fund | 29.81 | 0.07 | -2.81 | 0.45 | 16.85 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 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

雖然新興市場風險似乎略為打擊投資者信心，但大部分投資團隊也認為市場環境仍然強勁，特別是美國和歐洲。投資團隊於多個領域也發現投資機會，包括新興市場、已發展市場的個別周期性股票，以及透過高科技資本開支及研發投資迅速創新，從而持續增加市場份額的企業。

Most management teams suggest that the market environment remains strong, particularly in the US and Europe. The team sees opportunity in emerging markets, in select cyclical names in developed markets, and in companies that are innovating rapidly through "smart" capex and research and development investments to drive a secular gain in market shares.

均衡組合

Balanced Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

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\$208.33港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$5,680.21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



| |
|------------------------------------|
| 11.53% 歐洲股票 Europe Equities |
| 19.23% 香港股票 Hong Kong Equities |
| 6.68% 日本股票 Japan Equities |
| 10.75% 美國股票 United States Equities |
| 8.36% 其他股票 Other Equities |
| 39.54% 其他債券 Other Bonds |
| 3.91% 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 | 0.74 | 17.05 | 15.10 | 47.77 | 108.33 | -3.22 |
| 指標 Benchmark ^Δ | 2.68 | 6.87 | 16.23 | 36.64 | 37.52 | 1.73 |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -2.25 | 6.15 | 7.74 | 19.32 | 44.40 | -2.33 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 0.74 | 5.39 | 2.85 | 3.98 | 4.20 | - |
| 指標 Benchmark ^Δ | 2.68 | 2.24 | 3.05 | 3.17 | 1.71 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -2.25 | 2.01 | 1.50 | 1.78 | 2.08 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| 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^Δ 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

雖然新興市場風險似乎略為打擊投資者信心，但大部分投資團隊也認為市場環境仍然強勁，特別是美國和歐洲。投資團隊於多個領域也發現投資機會，包括新興市場、已發展市場的個別周期性股票，以及透過高科技資本開支及研發投資迅速創新，從而持續增加市場份額的企業。

Most management teams suggest that the market environment remains strong, particularly in the US and Europe. The team sees opportunity in emerging markets, in select cyclical names in developed markets, and in companies that are innovating rapidly through "smart" capex and research and development investments to drive a secular gain in market shares.

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

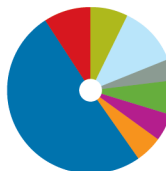
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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\$185.84/港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$3,590.81/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



| |
|-----------------------------------|
| 7.25% 歐洲股票 Europe Equities |
| 11.75% 香港股票 Hong Kong Equities |
| 4.14% 日本股票 Japan Equities |
| 6.60% 美國股票 United States Equities |
| 5.50% 其他股票 Other Equities |
| 5.18% 港元債券 Hong Kong Dollar Bonds |
| 50.65% 其他債券 Other Bonds |
| 8.93% 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 | -0.21 | 10.59 | 8.67 | 32.82 | 85.84 | -2.83 |
| 指標 Benchmark ⁷ | 1.11 | 1.72 | 2.08 | 3.43 | 26.18 | 0.26 |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -1.93 | 3.13 | 4.14 | 11.10 | 30.56 | -1.90 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | -0.21 | 3.41 | 1.68 | 2.88 | 3.54 | - |
| 指標 Benchmark ⁷ | 1.11 | 0.57 | 0.41 | 0.34 | 1.31 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -1.93 | 1.03 | 0.81 | 1.06 | 1.51 | - |
| 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

雖然新興市場風險似乎略為打擊投資者信心，但大部分投資團隊也認為市場環境仍然強勁，特別是美國和歐洲。投資團隊於多個領域也發現投資機會，包括新興市場、已發展市場的個別周期性股票，以及透過高科技資本開支及研發投資迅速創新，從而持續增加市場份額的企業。

Most management teams suggest that the market environment remains strong, particularly in the US and Europe. The team sees opportunity in emerging markets, in select cyclical names in developed markets, and in companies that are innovating rapidly through "smart" capex and research and development investments to drive a secular gain in market shares.

富達增長基金

Fidelity Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

| | |
|---|---|
| 成立日期 Launch Date | : 01/12/2010 |
| 單位資產淨值 Net Asset Value Per Unit | : HK\$145.64港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$1,271.94港元 |
| 基金開支比率 Fund Expense Ratio | : 1.86% |
| 基金風險標記 ^Δ Fund Risk Indicator ^Δ | : 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



| |
|------------------------------------|
| 18.31% 歐洲股票 Europe Equities |
| 29.37% 香港股票 Hong Kong Equities |
| 12.97% 日本股票 Japan Equities |
| 19.65% 美國股票 United States Equities |
| 11.62% 其他股票 Other Equities |
| 4.04% 港元債券 Hong Kong Dollar Bonds |
| 4.24% 其他債券 Other Bonds |
| -0.20% 現金及其他 Cash and Others |

基金表現 | FUND PERFORMANCE

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

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|--------------|---------------|---------------|----------------|----------------------|-------------|
| 累積回報 Cumulative Return (%) | | | | | | |
| 基金 Fund | 4.39 | 31.93 | 31.36 | N/A不適用 | 45.64 | -1.77 |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -1.52 | 13.94 | 17.28 | N/A不適用 | 28.78 | -2.07 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 4.39 | 9.68 | 5.61 | N/A不適用 | 4.92 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -1.52 | 4.45 | 3.24 | N/A不適用 | 3.28 | - |
| 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 | 27.80 | 0.31 | -2.26 | 1.17 | 16.81 | - |
| | 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)股市在九月份下跌，源於中美貿易糾紛的憂慮持續削弱投資信心。美國企業盈利強勁和宏觀經濟數據向好，支持當地股市造好。歐洲股市在九月份錄得正回報。土耳其央行大幅加息以控制通脹和避免出現貨幣危機，紓緩投資者對新興市場的憂慮，為市場帶來支持。固定收益市場月內回報好淡紛呈，企業債券表現優於政府債券。

Asia Pacific ex Japan equities declined in September as worries over trade conflicts between the US and China continued to dampen investor sentiment. US equities advanced, supported by strong earnings and positive macroeconomic data. European equities generated positive returns in September. Markets were supported by easing concerns around emerging markets after Turkey's central bank increased interest rates sharply to control inflation and prevent a currency crisis. Fixed income markets posted mixed returns over the month, with corporate bonds outperforming government bonds.

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.

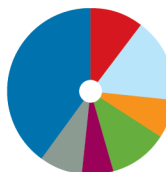
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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\$133.53港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$1,358.80港元 |
| 基金開支比率 Fund Expense Ratio | : 1.65% ^{##} |
| 基金風險標記 [△] Fund Risk Indicator [△] | : 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



- 10.53% 歐洲股票 Europe Equities
- 16.38% 香港股票 Hong Kong Equities
- 7.41% 日本股票 Japan Equities
- 11.37% 美國股票 United States Equities
- 6.27% 其他股票 Other Equities
- 8.40% 港元債券 Hong Kong Dollar Bonds
- 39.83% 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 | 1.95 | 19.88 | 21.27 | N/A不適用 | 33.53 | -1.92 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.60 | 7.75 | 10.62 | N/A不適用 | 17.96 | -1.92 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 1.95 | 6.23 | 3.93 | N/A不適用 | 3.76 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.60 | 2.52 | 2.04 | N/A不適用 | 2.13 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 17.78 | 1.45 | -1.86 | 2.18 | 8.26 | - |
| | 7.19 | -0.03 | -2.73 | 0.36 | 4.52 | - |

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年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豁免為暫時性，並不是產品特點之一，亦不代表日後將向獲豁免。The management fees (as defined in the Principal Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在九月份下跌，源於中美貿易糾紛的憂慮持續削弱投資信心。美國企業盈利強勁和宏觀經濟數據向好，支持當地股市造好。歐洲股市在九月份錄得正回報。土耳其央行大幅加息以控制通脹和避免出現貨幣危機，紓緩投資者對新興市場的憂慮，為市場帶來支持。固定收益市場月內回報好淡紛呈，企業債券表現優於政府債券。

Asia Pacific ex Japan equities declined in September as worries over trade conflicts between the US and China continued to dampen investor sentiment. US equities advanced, supported by strong earnings and positive macroeconomic data. European equities generated positive returns in September. Markets were supported by easing concerns around emerging markets after Turkey's central bank increased interest rates sharply to control inflation and prevent a currency crisis. Fixed income markets posted mixed returns over the month, with corporate bonds outperforming government bonds.

富達穩定資本基金

Fidelity Capital Stable Fund


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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 : 01/12/2010

Launch Date

單位資產淨值 : HK\$118.31港元

Net Asset Value Per Unit

基金總值(百萬) : HK\$560.81港元

Fund Size (million)

基金開支比率 : 1.84%

Fund Expense Ratio

基金風險標記^Δ : 5.13%

Fund Risk Indicator ^Δ

基金類型描述 : 綜合資產基金 — 環球 -

Fund Descriptor

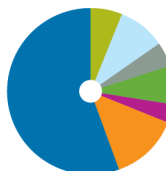
最大股票投資約 30%

Mixed Assets Fund —

Global - Maximum equity

around 30%

資產分布 | ASSET ALLOCATION



- 6.14% 歐洲股票 Europe Equities
- 9.36% 香港股票 Hong Kong Equities
- 4.64% 日本股票 Japan Equities
- 7.53% 美國股票 United States Equities
- 3.73% 其他股票 Other Equities
- 13.32% 港元債券 Hong Kong Dollar Bonds
- 55.33% 其他債券 Other Bonds
- 0.05% 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 | 0.56 | 11.57 | 9.97 | N/A不適用 | 18.31 | -2.06 |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -1.64 | 4.20 | 5.28 | N/A不適用 | 9.01 | -1.80 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 0.56 | 3.72 | 1.92 | N/A不適用 | 2.17 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -1.64 | 1.38 | 1.04 | N/A不適用 | 1.11 | - |
| 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 | 12.39 | 0.66 | -3.38 | 0.85 | 4.22 | - |
| | 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)股市在九月份下跌，源於中美貿易糾紛的憂慮持續削弱投資信心。美國企業盈利強勁和宏觀經濟數據向好，支持當地股市造好。歐洲股市在九月份錄得正回報。土耳其央行大幅加息以控制通脹和避免出現貨幣危機，紓緩投資者對新興市場的憂慮，為市場帶來支持。固定收益市場月內回報較淡紛呈，企業債券表現優於政府債券。

Asia Pacific ex Japan equities declined in September as worries over trade conflicts between the US and China continued to dampen investor sentiment. US equities advanced, supported by strong earnings and positive macroeconomic data. European equities generated positive returns in September. Markets were supported by easing concerns around emerging markets after Turkey's central bank increased interest rates sharply to control inflation and prevent a currency crisis. Fixed income markets posted mixed returns over the month, with corporate bonds outperforming government bonds.

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.

資產分布 | ASSET ALLOCATION



- 18.14% 歐洲股票 Europe Equities
- 30.46% 香港股票 Hong Kong Equities
- 12.42% 日本股票 Japan Equities
- 17.64% 北美股票 North American Equities
- 12.93% 其他股票 Other Equities
- 0.10% 港元債券 Hong Kong Dollar Bonds
- 1.70% 其他債券 Other Bonds
- 6.61% 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\$189.44港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$1,037.41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% |

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 | 0.92 | 26.08 | 20.49 | 53.16 | 89.44 | -4.65 |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -3.41 | 11.09 | 12.16 | 28.77 | 31.69 | -3.50 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 0.92 | 8.03 | 3.80 | 4.36 | 5.00 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -3.41 | 3.57 | 2.32 | 2.56 | 2.13 | - |
| 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

整體而言，環球股市在9月上升，源於美國經濟數據穩健，加上併購活動暢旺，有助抵銷貿易憂慮。然而，地區層面的回報好淡紛呈：日本股市錄得強勁升幅，美國股市微升，歐洲股市回報持平，但新興市場持續疲弱。行業方面，隨著油價升至四年高位，能源股表現優秀，但債券收益率上升，拖累收益率較高的行業表現落後。

On balance, global equities rose in September, as robust US economic data and buoyant merger-and-acquisition activity helped offset concerns over trade. However, returns at a regional level were mixed: Japanese stocks recorded strong gains, US equities rose slightly, European shares delivered flat returns, but emerging markets continued to weaken. On a sectoral basis, energy stocks outperformed as oil prices rose to its highest level in four years, whilst higher yielding sectors underperformed, weighed down by rising bond yields.

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



- 10.12% 歐洲股票 Europe Equities
- 16.93% 香港股票 Hong Kong Equities
- 6.81% 日本股票 Japan Equities
- 9.82% 北美股票 North American Equities
- 7.11% 其他股票 Other Equities
- 1.70% 港元債券 Hong Kong Dollar Bonds
- 37.05% 其他債券 Other Bonds
- 10.46% 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\$159.79港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$798.78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 | -0.60 | 14.73 | 10.44 | 36.58 | 59.79 | -3.86 |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -2.94 | 5.22 | 6.22 | 15.09 | 19.40 | -2.96 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | -0.60 | 4.69 | 2.01 | 3.17 | 3.65 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -2.94 | 1.71 | 1.21 | 1.42 | 1.36 | - |
| 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 | |
|----------------------|--|
| 2.61% | HONGKONG BK/AMH-FEX TSY, HK 2.90% 02/10/2018 |
| 1.62% | 騰訊控股 TENCENT HOLDINGS LTD |
| 1.52% | 友邦保險 AIA GROUP LTD |
| 1.31% | HONGKONG BK/AMH-FEX TSY, HK 2.65% 05/10/2018 |
| 1.27% | 中國石油天然氣股份有限公司 PETROCHINA CO LTD H |
| 1.13% | US TREASURY N/B 2.875% 15/11/2046 |
| 0.93% | FRANCE (GOVT OF) (REG S) 1.25% 25/05/2036 |
| 0.93% | US TREASURY N/B 2.50% 15/02/2046 |
| 0.90% | US TREASURY N/B 2.375% 15/05/2027 |
| 0.83% | 匯豐控股 HSBC HOLDINGS PLC |

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

美股繼8月領漲後，在9月僅略為上升。當地經濟數據正面和企業盈利持續增長，抵銷投資者對貿易緊張局勢的憂慮。歐洲方面，意大利股市反彈，市場期望反建制聯合政府的財政開支目標能維持在可接受的限度內，避免與歐盟發生衝突。定息收益方面，美國經濟強勢推動核心債券收益率向上。

US equities rose only slightly in September after leading the market higher in August. Positive economic data and continued earnings growth outweighed concerns over trade tensions. In Europe, Italian equities rallied amid hopes that the anti-establishment coalition government would manage to keep its spending targets within acceptable limits, staving off a showdown with the EU. On the fixed income front, the strength of the US economy caused core bond yields to rise.

安聯穩定資本基金~ Allianz Capital Stable 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，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.

資產分布 | ASSET ALLOCATION



- 6.01% 歐洲股票 Europe Equities
- 10.72% 香港股票 Hong Kong Equities
- 4.11% 日本股票 Japan Equities
- 5.91% 北美股票 North American Equities
- 4.11% 其他股票 Other Equities
- 2.60% 港元債券 Hong Kong Dollar Bonds
- 50.90% 其他債券 Other Bonds
- 15.64% 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\$138.19港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$435.27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% |

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 | 8.22 | 4.72 | 23.75 | 38.19 | -3.59 |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -2.70 | 2.14 | 2.59 | 7.77 | 11.39 | -2.64 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | -1.44 | 2.67 | 0.93 | 2.15 | 2.50 | - |
| 平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ | -2.70 | 0.71 | 0.51 | 0.75 | 0.83 | - |
| 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 | 11.71 | 0.20 | -3.59 | -1.48 | 2.56 | - |
| | 4.53 | -1.73 | -2.72 | -1.40 | 2.59 | - |

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

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基金經理報告 | FUND MANAGER'S REPORT

美國債券在9月回落。收益率穩步上升，因為當地經濟數據優於預測，鞏固市場對2018年再加息兩次的預期。十年期美國國庫券收益率觸及3.10%，創5月以來的新高，而兩年期票據收益率亦升穿十年高位，略高於2.8%。

US bonds retreated in September. Yields rose steadily as stronger-than-forecasted economic data reinforced expectations that interest rates would increase twice more in 2018. The yield on the 10-year Treasury bond touched 3.10%, its highest level since May, whilst the yield on the two-year note reached a fresh 10-year peak of just above 2.8%.

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