

基金表現概覽

Fund Performance Review



友邦強積金優選計劃

AIA MPF - Prime Value Choice

2019年9月

September 2019

AIA企業業務 AIA Corporate Solutions

— 您的強積金及團體保險夥伴 Your MPF and Group Insurance Partner

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重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

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

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

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

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

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

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund


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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1539 港元
基金總值(百萬) Fund Size (million)	: HK\$2,347.11 港元
基金開支比率 Fund Expense Ratio	: 0.81%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A 不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資約65% Mixed Assets Fund — Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.04% 英國股票 Britain Equities
4.93% 日本股票 Japan Equities
31.80% 美國股票 United States Equities
19.70% 其他股票 Other Equities
3.35% 法國債券 France Bonds
3.30% 日本債券 Japan Bonds
16.07% 美國債券 United States Bonds
13.59% 其他債券 Other Bonds
4.22% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.15	N/A 不適用	N/A 不適用	N/A 不適用	15.39	12.13
指標 Benchmark ¹	4.09	N/A 不適用	N/A 不適用	N/A 不適用	16.15	12.34
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.70	N/A 不適用	N/A 不適用	N/A 不適用	6.43	3.01
年度化回報 Annualized Return (%)						
基金 Fund	4.15	N/A 不適用	N/A 不適用	N/A 不適用	5.89	-
指標 Benchmark ¹	4.09	N/A 不適用	N/A 不適用	N/A 不適用	6.17	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.70	N/A 不適用	N/A 不適用	N/A 不適用	2.52	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-5.61	9.03	N/A 不適用	N/A 不適用	N/A 不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-5.30	4.09	N/A 不適用	N/A 不適用	N/A 不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得1.14%回報。風險資產經過波動的夏季後，九月份股市反彈，因全球央行進一步放寬貨幣政策。聯儲局月內減息25個基點，令美國聯邦基金利率跌至1.75%至2.00%，而歐洲央行基於經濟增長疲弱前景，亦進一步減息至負水平，並重啟量寬措施。在此背景下，MSCI世界指數上升2.1%，而彭博巴克萊全球綜合債券美元對沖指數則下跌0.5%。

The fund returned 1.14% in September. After a volatile summer for risk assets, equity markets rebounded in September as global central banks have further loosened monetary policy. The Federal Reserve cut interest rate in September by 25bps, leaving the US Federal Reserve fund rate at 1.75% to 2.00%, while European Central Bank also responded to the weaker economic outlook by cutting interest rate further into negative territory and restarting quantitative easing. Under this backdrop, MSCI World index returned 2.1% and Bloomberg Barclays Global Aggregate (USD hedged) Index returned -0.5%.

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\$1.1136 港元
基金總值 (百萬) Fund Size (million)	: HK\$716.15 港元
基金開支比率 Fund Expense Ratio	: 0.82%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A 不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資約25% Mixed Assets Fund — Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



10.63% 美國股票 United States Equities
9.13% 其他股票 Other Equities
4.40% 英國債券 Britain Bonds
6.84% 法國債券 France Bonds
4.44% 德國債券 Germany Bonds
5.89% 意大利債券 Italy Bonds
6.67% 日本債券 Japan Bonds
3.67% 西班牙債券 Spain Bonds
32.86% 美國債券 United States Bonds
9.34% 其他債券 Other Bonds
6.13% 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	8.02	N/A 不適用	N/A 不適用	N/A 不適用	11.36	9.35
指標 Benchmark ²	7.97	N/A 不適用	N/A 不適用	N/A 不適用	11.68	9.39
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.07	N/A 不適用	N/A 不適用	N/A 不適用	7.18	3.62
年度化回報 Annualized Return (%)						
基金 Fund	8.02	N/A 不適用	N/A 不適用	N/A 不適用	4.40	-
指標 Benchmark ²	7.97	N/A 不適用	N/A 不適用	N/A 不適用	4.52	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.07	N/A 不適用	N/A 不適用	N/A 不適用	2.81	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-1.40	3.29	N/A 不適用	N/A 不適用	N/A 不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.98	1.36	N/A 不適用	N/A 不適用	N/A 不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得0.02%回報。風險資產經過波動的夏季後，九月份股市反彈，因全球央行進一步放寬貨幣政策。聯儲局月內減息25個基點，令美國聯邦基金利率跌至1.75%至2.00%，而歐洲央行基於經濟增長疲弱前景，亦進一步減息至負水平，並重啟量寬措施。在此背景下，MSCI世界指數上升2.1%，而彭博巴克萊全球綜合債券美元對沖指數則下跌0.5%。

The fund returned 0.02% in September. After a volatile summer for risk assets, equity markets rebounded in September as global central banks have further loosened monetary policy. The Federal Reserve cut interest rate in September by 25bps, leaving the US Federal Reserve fund rate at 1.75% to 2.00%, while European Central Bank also responded to the weaker economic outlook by cutting interest rate further into negative territory and restarting quantitative easing. Under this backdrop, MSCI World index returned 2.1% and Bloomberg Barclays Global Aggregate (USD hedged) Index returned -0.5%.

美洲基金

American Fund



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

投資目標 | INVESTMENT OBJECTIVES

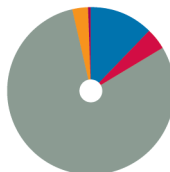
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 12.23% 巴西 Brazil
- 4.25% 墨西哥 Mexico
- 79.94% 美國 United States
- 3.07% 其他國家 Other Countries
- 0.51% 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\$209.27 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,183.33 港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.92%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South Americas

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	2.15	33.62	40.53	N/A不適用	109.27	15.34
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.01	10.68	22.91	N/A不適用	40.74	2.17
年度化回報 Annualized Return (%)						
基金 Fund	2.15	10.14	7.04	N/A不適用	9.64	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.01	3.44	4.21	N/A不適用	4.35	-
歷年回報 Calendar Year Return(%)						
基金 Fund	-6.90	21.41	12.75	-5.77	7.44	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-8.04	8.47	6.48	-3.24	2.99	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得1.97%回報。儘管面對貿易政策的不明朗因素，美國市場仍輕微上升。目前徵收的關稅屬象徵性質，但即將推出的關稅將會帶來嚴重經濟影響。月內減息幅度比預期更大，令市場參與者無法確保聯儲局在2020年及以後的預期利率走勢。巴西、墨西哥及智利月內減息，但拉丁美洲主要市場的經濟活動仍然疲弱。

The fund returned 1.97% in September. The US market was mildly positive despite trade policy uncertainty. While the current iteration of tariffs is somewhat symbolic, tariffs with significant economic impact are on the horizon. A more dovish than expected rate cut in September left market participants uncertain of the Federal Reserve's projected rate path into 2020 and beyond. During September, interest rates were reduced in Brazil, Mexico and Chile, but economic activity remained sluggish in Latin America's main markets.

亞歐基金

Eurasia Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$162.34港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$380.89港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 [△]	: 11.14%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 歐洲、澳大拉西亞及遠東
Fund Descriptor	: Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



5.58%	澳洲 Australia
15.02%	英國 Britain
8.59%	中國 China
8.99%	法國 France
6.72%	德國 Germany
11.88%	香港 Hong Kong
19.42%	日本 Japan
7.45%	瑞士 Switzerland
3.13%	荷蘭 The Netherlands
12.32%	其他國家 Other Countries
0.90%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.77	16.50	13.40	N/A不適用	62.34	10.07
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.95	2.04	8.04	N/A不適用	15.70	0.29
年度化回報 Annualized Return (%)						
基金 Fund	-2.77	5.22	2.55	N/A不適用	6.23	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.95	0.67	1.56	N/A不適用	1.83	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-14.35	26.83	0.37	-2.59	-5.40	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-11.14	9.41	2.05	-5.44	-4.80	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得2.78%回報。歐亞地區股市月內反彈。日本銀行暗示可能進一步放寬貨幣政策。儘管英國脫歐憂慮仍未消散，但由於優質增長型股票及其他防守型股票表現強勁，帶動英國股市上揚。雖然九月仍受公眾示威活動影響，但香港股市月內回升，表現反彈主要由於部分中國持倉所帶動。在全球央行寬鬆政策的支持下，預料製造業股票會追上消費品股，並改善中期的基礎因素。

The fund returned 2.78% in September. Equity markets in the Eurasia region rebounded in September. The Bank of Japan signaled the potential to do further easing. UK equity also advanced, helped by strong performance from quality growth stocks and other defensive sectors despite concerns over Brexit remain. Hong Kong equity also delivered positive gains in September although public demonstrations remained throughout the month; the rebound was primarily driven by part of its China exposure. The team expects manufacturing to inflect upward to consumption that will improve fundamentals over the coming intermediate-term on the back of global central banks' accommodative stance.

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。

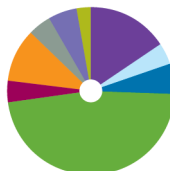
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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\$162.24港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,331.15港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 ^Δ	: 15.13%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 香港及中國
Fund Descriptor	: Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



15.59%	通訊服務	Communication Services
4.14%	消費品	Consumer Discretionary
6.02%	能源	Energy
47.30%	金融	Financials
4.12%	工業	Industrials
10.20%	地產	Real Estate
4.50%	公用事業	Utilities
5.45%	其他行業	Other Sectors
2.68%	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	-3.82	19.34	24.93	N/A不適用	62.24	3.35
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.67	0.19	9.46	N/A不適用	20.11	-4.65
年度化回報 Annualized Return (%)						
基金 Fund	-3.82	6.07	4.55	N/A不適用	6.22	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.67	0.06	1.82	N/A不適用	2.31	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.26	36.82	2.17	-7.72	6.50	-
	-8.86	13.77	3.94	-8.68	5.49	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年9月30日 As at 30 September 2019

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得1.55%回報。由於全球央行同步放寬政策、中國降低存款準備金率，以及中美確定於十月舉行會議，暫時緩和貿易局勢，故香港股市於月內輕微回升。香港社會衝突升溫，亦令本地公司的基礎因素受壓。

The fund returned 1.55% in September. The Hong Kong equity market recovered modestly in September, supported by synchronized global central bank easing, China's Reserve Requirement Ratio cut, and the tentative easing of US-China trade tension upon confirmation of the October meeting. The escalating social unrest in Hong Kong is also weighing on the fundamentals of local companies.

全球基金

World Fund

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

投資目標 | INVESTMENT OBJECTIVES

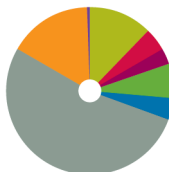
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



12.27% 巴西 Brazil
4.46% 英國 Britain
3.10% 法國 France
6.71% 日本 Japan
4.26% 墨西哥 Mexico
52.62% 美國 United States
16.12% 其他國家 Other Countries
0.46% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$142.94/港元
基金總值(百萬) Fund Size (million)	: HK\$1,504.05/港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.74%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.66	26.66	27.39	92.75	42.94	13.35
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.22	7.18	16.90	38.10	48.17	1.54
年度化回報 Annualized Return (%)						
基金 Fund	0.66	8.20	4.96	6.78	3.07	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.22	2.34	3.17	3.28	3.38	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-9.58	22.35	9.73	-6.39	1.60	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-9.12	8.19	5.10	-4.78	-0.84	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得2.36%回報。貿易及政治憂慮持續，令市場受壓，股市繼續面對不明朗因素。央行放寬政策令市場在月中重返高位，惟月底因宏觀經濟數據轉差而下跌。市場密切留意中美貿易談判取得進展的跡象，因為此因素為導致宏觀經濟疲弱加劇的主因。另外，受低失業率及薪酬通脹溫和的支持，大部分國家的消費市場仍然強勁。巴西、墨西哥及智利月內減息，但拉丁美洲主要市場的經濟活動仍然疲弱。

The fund returned 2.36% in September. Uncertainty continues to reign in equities as ongoing trade and political concerns weigh on the markets. Central bank easing drove markets back toward highs in mid-September, only to deteriorate into month-end on decelerating macro data. Markets are looking for any indication of progress in US-China trade negotiations, as they appear to be the primary source of incremental macro weakness. Otherwise, the consumer remains strong throughout much of the world, on the back of low unemployment and modest wage inflation. During September, interest rates were reduced in Brazil, Mexico and Chile, but economic activity remained sluggish in Latin America's main markets.

亞洲債券基金

Asian Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



10.69%	澳洲 Australia
27.72%	香港 Hong Kong
6.35%	印尼 Indonesia
12.11%	南韓 Korea
7.42%	馬來西亞 Malaysia
9.30%	新加坡 Singapore
9.69%	泰國 Thailand
11.86%	其他國家 Other Countries
4.86%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	23/09/2011
Launch Date	
單位資產淨值	HK\$113.55港元
Net Asset Value Per Unit	
基金總值(百萬)	HK\$1,209.32港元
Fund Size (million)	
基金開支比率	0.78% ^{##}
Fund Expense Ratio	
基金風險標記 ^Δ	4.20%
Fund Risk Indicator ^Δ	
基金類型描述	債券基金 — 亞太
Fund Descriptor	Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.41	5.46	8.99	N/A不適用	13.55	5.15
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.96	5.64	7.19	N/A不適用	8.12	1.73
年度化回報 Annualized Return (%)						
基金 Fund	7.41	1.79	1.74	N/A不適用	1.60	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.96	1.84	1.40	N/A不適用	0.98	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-0.68	7.77	-0.27	-2.57	2.52	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.70	2.63	-3.67	-1.13	-0.25	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

SINGAPORE GOVERNMENT 3.375% 01/09/2033	4.80%
KOREA TREASURY NO3509 2.625% 10/09/2035	4.08%
SINGAPORE GOVERNMENT 2.00% 01/07/2020	3.82%
HK EXCHANGE FUND 2.24% 27/08/29	3.38%
HK EXCHANGE FUND 1.94% 04/12/2023	3.17%
THAILAND GOVERNMENT 2.125% 17/12/2026	2.95%
HK EXCHANGE FUND 0.80% 27/08/2027	2.91%
HK EXCHANGE FUND 2.48% 28/02/2029	2.87%
THAILAND GOVERNMENT 3.775% 25/06/2032	2.66%
HK EXCHANGE FUND 2.49% 22/08/2028	2.49%

佔資產淨值百分比
% of NAV

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

九月份，2年期及10年期美國國庫券孳息率分別上升12個基點及17個基點至1.62%及1.66%，本基金錄得-0.22%回報。大部分亞洲貨幣兌美元表現強勁，新興市場再次繼續錄得資金流入，來自硬貨幣及本幣基金的流入額為39億美元。我們目前的前景觀點是經濟在低於趨勢水平增長與衰退之間「二擇其一」。重要的是，我們認為市場價格有可能將開始反映經濟衰退。鑑於本輪週期的復甦緩慢，我們預期下一輪衰退不會太嚴重。

In September, the 2-year US Treasury yield increased by 12bps and 10-year US Treasury yield increased by 17bps to 1.62% and 1.66% respectively. The fund returned -0.22%. Most of the Asian currencies strengthened against USD over the month, inflows from emerging markets continued again with inflows of USD 3.9 billion, driven by both hard and local currency funds. Our outlook is now a "coin toss" between sub-trend growth and recession. Importantly, there is the likelihood that we think markets will begin to price recession. Given the slow pace of the recovery of this cycle, we anticipate that the next recession will be a shallow one.

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

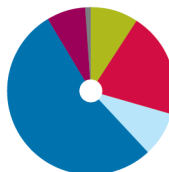
To seek long term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organizations and corporates.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$124.44港元
基金總值(百萬) Fund Size (million)	: HK\$1,961.84港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.24%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



9.21% 英國 Britain
20.37% 歐洲貨幣聯盟 European Monetary Union
8.70% 日本 Japan
53.24% 美國 United States
7.47% 其他國家 Other Countries
1.01% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.93	4.08	4.13	11.80	24.44	6.19
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.36	4.81	6.11	5.85	8.34	1.96
年度化回報 Annualized Return (%)						
基金 Fund	6.93	1.34	0.81	1.12	1.87	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.36	1.58	1.19	0.57	0.68	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-3.08	6.62	1.95	-5.46	-0.79	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.93	2.62	-2.62	-1.48	-2.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得-1.49%回報。環球孳息率月初上升，回吐八月的部分收益。投資團隊現在預料美國經濟持續放緩，會令聯儲局於年內再減息一次，而歐洲央行則確認於十一月展開新的量寬計劃。聯儲局及歐洲央行的言論、貿易戰、歐洲政局和宏觀經濟指標將會繼續成為主要市場動力。投資團隊在過去數週縮短美國和法國的年期持倉，並增加英國和日本的年期持倉，同時略為減少信貸配置。

The fund returned -1.49% in September. September started with a move higher in global yields, retracing some of the gains seen in August. The team now expects the Federal Reserve to cut rates once more this year, as the economy continues to slow down while the European Central Bank confirmed a new Quantitative Easing program starting in November. The main drivers going forward will continue to be central bank messages – both the Federal Reserve and the European Central Bank – as well as trade wars, European politics and macroeconomic data indicators. Over the last few weeks, the team did reduce the fund's duration in the US and France and increase the duration in the UK and Japan, slightly underweight the credit allocation.

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



32.54% 港元債券 Hong Kong Dollar Bonds
67.46% 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\$113.41 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,729.85 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

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	1.18	1.67	1.94	2.62	13.41	0.85
指標 Benchmark ³	0.12	0.14	0.15	0.19	8.98	0.09
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.53	1.19	1.43	1.86	4.73	0.39
年度化回報 Annualized Return (%)						
基金 Fund	1.18	0.55	0.39	0.26	0.67	-
指標 Benchmark ³	0.12	0.05	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.53	0.40	0.28	0.18	0.25	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.67	0.11	0.11	0.11	0.16	-
	0.44	0.05	0.05	0.05	0.09	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年9月30日 As at 30 September 2019

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

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得0.11%回報。月內香港總結餘與八月相若，為540億港元。首次公開招股及季節性貨幣需求等臨時因素，加上香港示威活動加劇引致風險溢價，令香港銀行同業拆息仍然偏高。即使香港銀行同業拆息上升，港元仍於月底開始偏軟。由於美元與港元設有聯繫匯率制度，預料香港利率將跟隨美國利率走勢。投資團隊亦會留意令港元流動性收緊的香港政局發展。

The fund returned 0.11% in September. The Hong Kong aggregate balance in September was flat compared to what it was in August at HKD 54bn. HIBOR remained elevated, not only due to temporary factors, such as IPOs and seasonal money demand, but also risk premium from the intensifying Hong Kong protests. The HKD started weakening towards the end of the month, despite a higher HIBOR. Hong Kong rates are expected to follow the trajectory of US rates given the currency peg between the USD and HKD. The team will watch the development of the political situation in Hong Kong, which is leading to tighter liquidity in the HKD.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



投資目標 | INVESTMENT OBJECTIVES

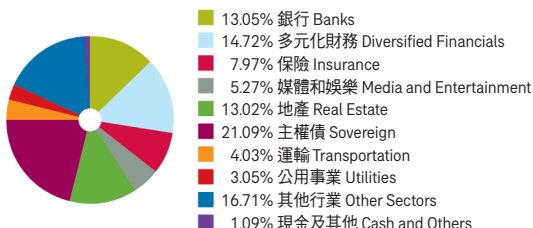
透過投資於一項核准匯集投資基金－惠理靈活配置基金(i) 主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii) 採取動態資產配置策略，以追求長期資本增值潛力。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$106.49港元
基金總值(百萬) Fund Size (million)	: HK\$658.21港元
基金開支比率 Fund Expense Ratio	: 1.20%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A不適用
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund — China and Hong Kong – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.58	N/A不適用	N/A不適用	N/A不適用	6.49	-0.03
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	-2.19	-2.58
年度化回報 Annualized Return (%)						
基金 Fund	-1.58	N/A不適用	N/A不適用	N/A不適用	2.84	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.90	N/A不適用	N/A不適用	N/A不適用	-0.98	-
歷年回報 Calendar Year Return(%)						
基金 Fund	-3.22	10.06	N/A不適用	N/A不適用	N/A不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.95	3.33	N/A不適用	N/A不適用	N/A不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得0.37%回報。隨著中國新出台的寬鬆政策及放緩的經濟數據，大中華區股票在九月份表現持平。中美雙方均決定推遲互相加徵新關稅，讓市場氣氛於本月大部分時間得以改善。中國仍視經濟增長放緩處於合理區間。中國人民銀行行長易綱指出中國並不急於推出大規模減息和量化寬鬆措施，並重申中國有充足的政策空間以維持經濟穩定。

The fund returned 0.37% in September. Greater China equities closed September flat as a result of China's recent easing of policies, together with sluggish economic data. For most of the month, decisions from both the U.S. and China to postpone new tariffs on each other gave the market a break from effects of the trade war. China still views its slowing economic growth to have remained within a reasonable range. People's Bank of China Governor Yi Gang said China is not in a rush to implement "large scale" rate cuts and quantitative easing and reassured the market that China has ample policy room to maintain economic stability.

基金經理精選退休基金

Manager's Choice Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$177.32港元
基金總值(百萬) Fund Size (million)	: HK\$4,552.08港元
基金開支比率 Fund Expense Ratio	: 1.66% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 9.20%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund－Global－Maximum equity around 90%

資產分布 | ASSET ALLOCATION



11.07% 歐洲股票 Europe Equities
22.00% 香港股票 Hong Kong Equities
8.32% 日本股票 Japan Equities
16.74% 美國股票 United States Equities
10.82% 其他股票 Other Equities
26.77% 其他債券 Other Bonds
4.28% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.14	16.37	17.25	63.28	77.32	8.41
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.60	3.03	8.87	22.24	30.25	-0.04
年度化回報 Annualized Return (%)						
基金 Fund	-1.14	5.18	3.23	5.03	5.26	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.60	1.00	1.71	2.03	2.40	-
歷年回報 Calendar Year Return(%)						
基金 Fund	-11.49	24.47	-1.00	-1.27	-0.56	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.71	9.97	1.83	-3.33	-0.36	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

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

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得0.98%回報。貿易及政治憂慮持續，令市場受壓，股市繼續面對不明朗因素。央行放寬政策令市場在月中重返高位，惟月底因宏觀經濟數據轉差而下跌。MSCI所有國家世界指數月內上升2.1%。市場密切留意中美貿易談判取得進展的跡象，因為此因素為導致宏觀經濟疲弱加劇的主因。另外，受低失業率及薪酬通脹溫和支撐，大部分國家的消費市場仍然強勁。

The fund returned 0.98% in September. Uncertainty continues to reign in equities as ongoing trade and political concerns weigh on the markets. Central bank easing drove markets back toward highs in mid-September, only to deteriorate into month-end on decelerating macro data. The MSCI All Country World Index increased by 2.1% for the month. Markets are looking for any indication of progress in US-China trade negotiations, as they appear to be the primary source of incremental macro weakness. Otherwise, the consumer remains strong throughout much of the world, on the back of low unemployment and modest wage inflation.

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

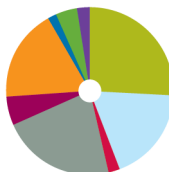
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

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



26.10%	澳洲 Australia
18.20%	印度 India
2.27%	印尼 Indonesia
22.03%	南韓 Korea
5.33%	新加坡 Singapore
17.95%	台灣 Taiwan
1.57%	泰國 Thailand
4.11%	其他國家 Other Countries
2.44%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$228.91 港元
基金總值(百萬) Fund Size (million)	: HK\$4,104.65 港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.39%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.69	15.65	12.80	36.11	128.91	6.28
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.48	0.94	9.17	14.89	31.11	0.11
年度化回報 Annualized Return (%)						
基金 Fund	-3.69	4.97	2.44	3.13	5.74	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.48	0.31	1.77	1.40	1.84	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-12.97	30.23	6.43	-10.05	-2.59	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-9.51	9.85	3.44	-6.25	-4.12	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

基金經理報告 | FUND MANAGER'S REPORT

九月份，由於市場對中美會晤的預期重燃及G3國家的貨幣政策寬鬆，亞洲股市回升，本基金錄得3.50%回報。由於市場預期記憶體價格靠穩、iPhone需求強於預期及5G相關需求加速，科技行業回升。然而，沙特的石油設施遭無人機襲擊，以及美國國會對總統特朗普發起彈劾調查引發政治不明朗因素，導致市場隨後失去動力。我們預計，相較成熟市場當局，亞洲決策官員有更多工具可部署。

Asian equities rebounded in September amid renewed expectations of U.S.-China engagement and G-3 monetary policy easing. The fund returned 3.50%. Technology sector rallied with markets anticipating a stabilization in memory prices, stronger-than-expected iPhone demand and accelerated 5G-related demand. However, markets lost momentum later on following a drone attack on Saudi's oil facilities and political uncertainty stemming from an impeachment inquiry launched against US President Trump. We continue to expect Asian policy makers to have more tools to deploy compared to the developed markets counterparts.

歐洲股票基金

European Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



25.04%	英國 Britain
15.52%	法國 France
16.60%	德國 Germany
3.76%	意大利 Italy
4.68%	西班牙 Spain
17.11%	瑞士 Switzerland
6.88%	荷蘭 The Netherlands
8.66%	其他國家 Other Countries
1.75%	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\$218.45 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,523.01 港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 12.34%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.74	15.22	7.75	51.45	118.45	10.56
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.32	0.06	4.65	20.84	40.15	-0.45
年度化回報 Annualized Return (%)						
基金 Fund	-4.74	4.83	1.50	4.24	4.50	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.32	0.02	0.91	1.91	1.92	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-17.81	27.63	-5.38	2.04	-5.55	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-13.09	9.83	1.01	-1.53	-6.46	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

基金經理報告 | FUND MANAGER'S REPORT

九月份，受價值型週期股推動，金融市場回升。本基金錄得2.05%回報。雖然環球經濟數據持續呈放緩，但歐洲及美國進一步放寬貨幣政策提振了市場。英國方面，由於國會通過立法迫使政府在無法與歐盟達成協議的情況下申請延期，英國脫歐相關不明朗因素持續。整體而言，環球經濟面臨諸多問題，除非前景明朗，否則市場將難以出現清晰走勢。

September saw a recovery in financial markets driven by value cyclicals. The fund returned 2.05%. Whilst global economic data continued to evidence a slowdown, the market was buoyed by further monetary easing in both Europe and the US. In the UK, uncertainty surrounding Brexit continued with parliament passing legislation to force the government to ask for an extension if it cannot agree on a deal with the European Union. Overall, the global economy faces a number of questions and until clarity is provided it is difficult to see a clear trend in either direction.

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\$171.43 港元
基金總值 (百萬) Fund Size (million)	: HK\$689.37 港元
基金開支比率 Fund Expense Ratio	: 1.92%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.56%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

資產分布 | ASSET ALLOCATION



7.02% 基本物料 Basic Materials
18.72% 消費品 Consumer Goods
8.64% 消費服務 Consumer Services
21.78% 金融 Financials
7.60% 健康護理 Health Care
23.87% 工業 Industrials
2.32% 石油及天然氣 Oil and Gas
3.87% 科技 Technology
5.00% 電訊 Telecommunications
1.18% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-8.13	11.97	22.05	60.74	71.43	10.79
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.79	1.24	8.10	26.35	30.25	3.34
年度化回報 Annualized Return (%)						
基金 Fund	-8.13	3.84	4.07	4.86	3.08	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.79	0.41	1.57	2.37	1.50	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-18.49	31.00	-2.73	9.55	-10.17	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-14.90	14.04	0.66	0.46	-2.09	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

基金經理報告 | FUND MANAGER'S REPORT

日本市場上升5%，本基金於九月錄得2.80%回報。表現最佳的行業是能源、金融、物料，而電訊、公用事業及健康護理表現落後。九月份製造業採購經理指數跌至48.9，特別是訂單/活動展望指標下跌至44.3。零售於10月份增值稅上調前略有改善，8月份銷售按月上升4.8%。

The Japanese market rose 5%, the fund returned 2.80%. The top performing sectors were energy, financials, materials while telco's, utilities and healthcare underperformed. September manufacturing PMI fell to 48.9 and in particular the orders/activity outlook deteriorated to 44.3. Retail sales have improved somewhat ahead of the VAT hike in October, with August sales rising 4.8% month over month.

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

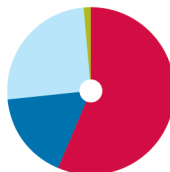
透過投資於相關核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中華人民共和國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$216.44 港元
基金總值 (百萬) Fund Size (million)	: HK\$7,203.54 港元
基金開支比率 Fund Expense Ratio	: 1.92%
基金風險標記 [△] Fund Risk Indicator [△]	: 14.27%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



56.45% 中國 China
16.99% 香港 Hong Kong
25.26% 台灣 Taiwan
1.30% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.24	20.10	12.21	27.91	116.44	10.68
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.21	3.22	9.61	16.61	28.77	-0.24
年度化回報 Annualized Return (%)						
基金 Fund	-0.24	6.29	2.33	2.49	5.34	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.21	1.06	1.85	1.55	1.72	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-15.08	35.23	-2.32	-11.33	0.79	-
	-11.35	12.53	2.04	-9.41	0.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得1.84%回報。由於美方討論可能限制美國資本流入中國及中資企業，導致在美上市的美國預託證券表現受壓，因此中國的離岸股票跑輸在岸股票。香港行政長官月初正式宣佈撤回《逃犯條例》修訂草案，一度推動港股飆升，但於月底低收，原因是零售及旅遊相關行業，持續受到訪港人數不斷下降的不利影響。台灣股市上漲，其中科技股受惠於終端需求料可改善而帶動大市上揚。

The fund returned 1.84% in September. Offshore China equities underperformed onshore, as U.S.-listed ADRs were weighted by discussion of potential restrictions of U.S. capital flows into China and Chinese companies. Hong Kong equities rallied earlier this month when the Chief Executive formally withdrew the extradition bill, but finished the month lower as retail and tourism related sectors continued to suffer from declining visitation. Taiwan equities rose, led by technology on expectation of improved end demand.

香港股票基金

Hong Kong Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



7.39%	消費品 Consumer Goods
5.11%	消費服務 Consumer Services
50.67%	金融 Financials
8.29%	工業 Industrials
3.73%	石油及天然氣 Oil and Gas
10.38%	科技 Technology
4.20%	公用事業 Utilities
6.72%	其他行業 Other Sectors
3.51%	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\$320.15港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$6,059.74港元
Fund Size (million)	
基金開支比率	: 1.91%
Fund Expense Ratio	
基金風險標記 [△]	: 14.46%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 香港
Fund Descriptor	: 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	-4.19	15.18	6.13	19.65	220.15	3.71
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.71	-1.26	4.26	9.56	56.50	-4.75
年度化回報 Annualized Return (%)						
基金 Fund	-4.19	4.82	1.20	1.81	6.78	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.71	-0.42	0.84	0.92	2.56	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-13.48	35.44	-4.76	-10.75	0.14	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.11	13.66	1.95	-9.13	1.21	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得1.23%回報。在香港，由於街頭抗爭者與政府/警隊之間的緊張局勢不斷升溫，導致消費及投資情緒疲弱，我們對港股表現維持審慎。未來數月香港經濟預計將進一步惡化，我們關注失業率上升的跡象，或會令目前房地產價格下跌的形勢加劇。中國進一步推出財政及貨幣政策及/或中美貿易談判的利好發展，應可推動或至少穩定若干工業及消費行業公司的盈利增長。

The fund returned 1.23% in September. We remain cautious on Hong Kong equities given both weaker consumer and investor sentiment over the escalating tension between street protesters and the government/police force. Further deterioration in Hong Kong domestic economy is expected in the coming months and we are watchful for signs of an increasing unemployment rate, which can exacerbate the current property price decline. Further fiscal and monetary policies by China and/or a positive development in the Sino-US trade negotiation should provide some stabilization, if not, growth in earnings for certain corporates in the industrial and consumer sectors.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

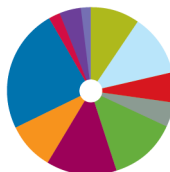
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$237.60港元
基金總值(百萬) Fund Size (million)	: HK\$2,848.25港元
基金開支比率 Fund Expense Ratio	: 1.90%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.52%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



9.72%	通訊服務 Communication Services
11.74%	消費品 Consumer Discretionary
5.98%	民生用品 Consumer Staples
4.54%	能源 Energy
13.30%	金融 Financials
13.48%	健康護理 Health Care
9.21%	工業 Industrials
23.99%	資訊科技 Information Technology
2.25%	物料 Materials
4.16%	地產 Real Estate
1.73%	公用事業 Utilities
-0.10%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.46	32.24	40.23	174.81	137.60	13.94
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.32	8.76	19.75	63.26	105.62	2.04
年度化回報 Annualized Return (%)						
基金 Fund	-3.46	9.76	7.00	10.64	5.00	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.32	2.84	3.67	5.02	4.15	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-8.19	21.01	8.74	-2.35	11.11	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-9.70	9.35	6.91	-1.24	5.19	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得2.01%回報。儘管面對貿易政策的不明朗因素，市場月內仍輕微上升。目前徵收的關稅屬象徵性質，但即將推出的關稅將會帶來嚴重經濟影響。現在距離年底尚有足夠時間讓中美達成協議，至於兩國會達成全面協議，還是將更多爭議問題延後解決的臨時協議，則仍是未知之數。月內減息幅度比預期更大，令市場參與者無法確保聯儲局在2020年及以後的預期利率走勢。

The fund returned 2.01% in September. Markets were mildly positive in September, despite trade policy uncertainty. While the current iteration of tariffs is somewhat symbolic, tariffs with significant economic impact are on the horizon. There is still substantial time between now and the end of the year for the two sides to come to some kind of a deal. Whether that deal could be a comprehensive one, or an interim one that pushes more contentious issues down the road, remains to be seen. A more dovish than expected rate cut in September left market participants uncertain of the Federal Reserve's projected rate path into 2020 and beyond.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

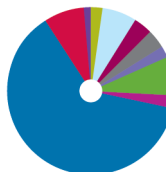
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$172.04港元
基金總值(百萬) Fund Size (million)	: HK\$2,045.41港元
基金開支比率 Fund Expense Ratio	: 1.62% ^{**}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.33%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.28%	澳洲 Australia
6.75%	英國 Britain
3.60%	加拿大 Canada
3.66%	法國 France
2.12%	德國 Germany
7.58%	日本 Japan
2.35%	瑞士 Switzerland
62.70%	美國 United States
7.66%	其他國家 Other Countries
1.30%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.06	26.85	28.69	107.73	72.04	17.05
指標 Benchmark ^Δ	2.02	35.29	42.81	139.64	117.65	17.76
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.28	8.39	16.08	43.80	54.94	3.42
年度化回報 Annualized Return (%)						
基金 Fund	0.06	8.25	5.17	7.58	4.10	-
指標 Benchmark ^Δ	2.02	10.60	7.38	9.13	5.93	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.28	2.72	3.03	3.70	3.30	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-12.49	22.38	2.08	-1.35	4.80	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.49	9.35	3.59	-1.71	1.77	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2019年9月30日 As at 30 September 2019

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

[†] 摩根士丹利資本國際全球指數
MSCI World Index

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得2.37%升幅，其中能源及金融相關的選股策略帶動回報但通訊服務的選股影響表示。AbbVie, Inc.為期內表現最佳個股而Automatic Data Processing, Inc.則拖累組合表現。環球經濟增長雖放緩但維持正面，而央行鴿派立場則帶動風險資產上升。我們認為股票將按個別行業而非整體方向性帶動，故偏好防守性較強的健康護理和通訊業。

The fund returned 2.37% in September. Stock picking in energy and financials sectors were main performance drivers whilst communication Services relatively lagged behind. AbbVie, Inc. was the top contributor whilst Automatic Data Processing, Inc. was the top detractor. Global growth remains decent, but weaker than expected. Dovish stance of central banks allow risk assets to trade. As most of the market directionality is likely behind us, we see biggest opportunities in equities will come from sector rotation, not from directional moves. We prefer healthcare and telecoms in defensive compartments.

保證組合*

Guaranteed Portfolio*

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

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 95.44% 港元債券 Hong Kong Dollar Bonds
- 4.63% 美元債券 United States Dollar Bonds
- 0.07% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,269.55 港元
基金開支比率 Fund Expense Ratio	: 1.59%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	1.16	9.13	34.57	0.11
指標 Benchmark ⁵	0.12	0.14	0.15	0.19	8.98	0.09
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.41	2.12	10.98	0.05
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.23	0.88	1.59	-
指標 Benchmark ⁵	0.12	0.05	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.08	0.21	0.55	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	0.15	0.15	0.15	0.47	0.51	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.20	0.23	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

	佔資產淨值百分比 % of NAV
ABS FINANCE LTD 2.457% 25/09/2024	1.97%
AROUNDTOWN SA ARNDTN 3.69% 11/03/2024	1.73%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.70%
UNITED OVERSEAS UOBSP 3.19% 26/08/2028	1.68%
VODAFONE GROUP VOD 2.85% 28/06/2027	1.59%
DBS GROUP HLDGS DBSSP 3.24% 19/04/2026	1.57%
CDBL FUNDING TWO CDBLFD 3.50% 19/11/2020	1.36%
WELLS FARGO CO WFC 3.00% 05/06/2025	1.35%
CAN IMPERIAL BK CM 2.25% 28/07/2020	1.35%
KOREA EXPRESSWAY HIGHWAY 3.02% 05/03/2023	1.27%

⁵ 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)

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

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

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得0.01%回報。月內港元掉期曲線繼續比美元掉期曲線維持於更高水平。投資團隊將會繼續留意香港政局發展、貿易消息及美國聯儲局的立場，以衡量事件對孳息曲線的影響。預料香港利率長遠應會跟隨美國利率走勢，但社會/政治問題反映香港利率風險溢價的幅度和波動性。

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

增長組合

Growth Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 17.98% 歐洲股票 Europe Equities
- 28.05% 香港股票 Hong Kong Equities
- 11.47% 日本股票 Japan Equities
- 19.31% 美國股票 United States Equities
- 11.81% 其他股票 Other Equities
- 8.13% 其他債券 Other Bonds
- 3.25% 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\$244.18 港元
基金總值 (百萬) Fund Size (million)	: HK\$11,080.88 港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.74%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.51	18.72	19.80	57.10	144.18	8.55
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.14	2.15	9.31	24.89	64.79	-0.42
年度化回報 Annualized Return (%)						
基金 Fund	-3.51	5.89	3.68	4.62	4.85	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.14	0.71	1.80	2.25	2.69	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-13.75	29.81	0.07	-2.81	0.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-10.65	11.67	2.28	-4.11	0.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

基金經理報告 | FUND MANAGER'S REPORT

九月份，環球股市向好，本基金錄得1.62%回報。貿易形勢降溫，整體政局難料，但風險資產仍看漲。環球固定收益表現各異。聯儲局降息25個基點，惟市場預期與當局預測仍相距甚遠。我們的多元資產投資組合繼續降低風險。許多資產的不利因素增加，投資組合需要更審慎，我們看好優質及增長股，且略微傾向減息。

The fund returned 1.62% in September. Global equity markets had a positive September with all the regions up. Ongoing trade tensions cooled down in the month, and despite the generally unpredictable political environment investors leaned in to risk assets. Global fixed income markets were largely mixed. The Federal Reserve cut the interest rates by 25bps, but there still appears to be a large gap between market expectations and the Federal Reserve's forecasts. We continue to de-risk our multi-asset portfolios. As headwinds rise across many asset classes, increased caution in portfolio construction seems to us the prudent course. We have a bias toward quality and growth and modest gearing to lower rates.

均衡組合

Balanced Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

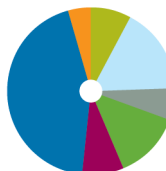
在溫和風險範疇內盡量提高其以港元計算的長期資本增值及長遠超越香港物價通脹。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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\$210.10 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,713.81 港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 6.63%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



7.94% 歐洲股票 Europe Equities
16.73% 香港股票 Hong Kong Equities
6.09% 日本股票 Japan Equities
13.00% 美國股票 United States Equities
8.17% 其他股票 Other Equities
43.87% 其他債券 Other Bonds
4.20% 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	0.85	10.43	11.90	33.90	110.10	7.64
指標 Benchmark ^Δ	3.26	7.57	12.59	40.56	42.00	2.40
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.09	2.83	6.77	15.05	43.31	0.60
年度化回報 Annualized Return (%)						
基金 Fund	0.85	3.36	2.27	2.96	4.02	-
指標 Benchmark ^Δ	3.26	2.46	2.40	3.46	1.79	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.09	0.94	1.32	1.41	1.93	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-9.32	16.87	0.34	-2.36	0.25	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-6.61	6.79	0.48	-2.80	-0.53	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得0.51%回報。貿易及政治憂慮持續，令市場受壓，股市繼續面對不明朗因素。央行放寬政策令市場在月中重返高位，惟月底因宏觀經濟數據轉差而下跌。市場密切留意中美貿易談判取得進展的跡象，因為此因素為導致宏觀經濟疲弱加劇的主因。另外，受低失業率及薪酬通脹溫和的支持，大部分國家的消費市場仍然強勁。

The fund returned 0.51% in September. Uncertainty continues to reign in equities as ongoing trade and political concerns weigh on the markets. Central bank easing drove markets back toward highs in mid-September, only to deteriorate into month-end on decelerating macro data. Markets are looking for any indication of progress in US-China trade negotiations, as they appear to be the primary source of incremental macro weakness. Otherwise, the consumer remains strong throughout much of the world, on the back of low unemployment and modest wage inflation.

穩定資本組合

Capital Stable Portfolio


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

投資目標 | INVESTMENT OBJECTIVES

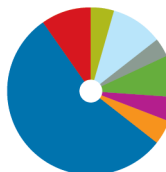
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$190.80 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,679.71 港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 4.51%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



4.62% 歐洲股票 Europe Equities
9.83% 香港股票 Hong Kong Equities
3.70% 日本股票 Japan Equities
8.00% 美國股票 United States Equities
4.78% 其他股票 Other Equities
4.76% 港元債券 Hong Kong Dollar Bonds
54.61% 其他債券 Other Bonds
9.70% 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	2.67	6.98	9.00	22.95	90.80	6.53
指標 Benchmark ⁷	1.70	3.24	3.64	4.55	28.33	1.30
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.34	3.18	5.71	10.58	32.36	1.04
年度化回報 Annualized Return (%)						
基金 Fund	2.67	2.27	1.74	2.09	3.49	-
指標 Benchmark ⁷	1.70	1.07	0.72	0.45	1.33	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.34	1.05	1.12	1.01	1.50	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-6.35	11.15	0.54	-2.21	0.29	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-4.15	4.42	-0.61	-2.09	-0.79	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年9月30日 As at 30 September 2019

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

佔資產淨值百分比
% of NAV

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

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得-0.07%回報。貿易及政治憂慮持續，令市場受壓，股市繼續面對不明朗因素。央行放寬政策令市場在月中重返高位，惟月底因宏觀經濟數據轉差而下跌。場密切留意中美貿易談判取得進展的跡象，因為此因素為導致宏觀經濟疲弱加劇的主因。另外，受低失業率及薪酬通脹溫和支持，大部分國家的消費市場仍然強勁。

The fund returned -0.07% in September. Uncertainty continues to reign in equities as ongoing trade and political concerns weigh on the markets. Central bank easing drove markets back toward highs in mid-September, only to deteriorate into month-end on decelerating macro data. Markets are looking for any indication of progress in US-China trade negotiations, as they appear to be the primary source of incremental macro weakness. Otherwise, the consumer remains strong throughout much of the world, on the back of low unemployment and modest wage inflation.

富達增長基金

Fidelity Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$143.21 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,319.85 港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.77%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



18.72% 歐洲股票 Europe Equities
29.27% 香港股票 Hong Kong Equities
12.36% 日本股票 Japan Equities
19.34% 美國股票 United States Equities
12.39% 其他股票 Other Equities
1.97% 港元債券 Hong Kong Dollar Bonds
6.14% 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	-1.67	19.91	22.51	N/A不適用	43.21	10.76
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.37	4.22	11.27	N/A不適用	23.89	0.53
年度化回報 Annualized Return (%)						
基金 Fund	-1.67	6.24	4.14	N/A不適用	4.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.37	1.39	2.16	N/A不適用	2.45	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-12.79	27.80	0.31	-2.26	1.17	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.43	11.11	2.01	-4.39	0.63	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得1.76%回報。亞太區(日本除外)股市在過去兩個月下跌，其後於九月回升。美國股市報升，總統特朗普宣佈把價值二千五百億美元中國商品關稅率提高至30%的計劃押後至十月中。歐洲股市在九月份錄得正回報。聯邦儲備局與歐洲中央銀行採取貨幣寬鬆政策，有助抵銷環球經濟數據的持續弱勢，以及市場對中美貿易爭議持續的負面情緒。固定收益市場在九月份錄得負回報。

The fund returned 1.76% in September. Asia Pacific ex Japan equities rebounded in September after declining in the previous two months. US equities rose in September, as US President Donald Trump announced a delay in raising tariffs on \$250 billion worth of Chinese goods to 30% until mid-October. European equities delivered positive returns in September. Monetary easing from Federal Reserve and European Central Bank helped to offset continued weakness in global economic data and the negative sentiment surrounding the ongoing trade dispute between China and the US. Fixed income markets posted negative returns in September.

富達穩定增長基金

Fidelity Stable Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可能稍為偏重香港）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.

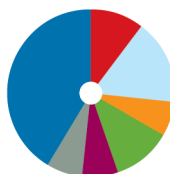
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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\$136.07港元
基金總值(百萬) Fund Size (million)	: HK\$2,335.90港元
基金開支比率 Fund Expense Ratio	: 1.64% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 6.53%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



10.47% 歐洲股票 Europe Equities
16.38% 香港股票 Hong Kong Equities
6.71% 日本股票 Japan Equities
11.30% 美國股票 United States Equities
6.90% 其他股票 Other Equities
6.96% 港元債券 Hong Kong Dollar Bonds
41.46% 其他債券 Other Bonds
-0.18% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.90	12.90	18.09	N/A不適用	36.07	8.14
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.66	4.65	9.55	N/A不適用	18.22	1.13
年度化回報 Annualized Return (%)						
基金 Fund	1.90	4.13	3.38	N/A不適用	3.55	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.66	1.53	1.84	N/A不適用	1.91	-
歷年回報 Calendar Year Return(%)						
基金 Fund	-7.58	17.78	1.45	-1.86	2.18	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.89	7.19	-0.03	-2.73	0.36	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得0.58%回報。亞太區(日本除外)股市在過去兩個月下跌，其後於九月回升。美國股市報升，總統特朗普宣佈把價值二千五百億美元中國商品關稅率提高至30%的計劃押後至十月中。歐洲股市在九月份錄得正回報。聯邦儲備局與歐洲中央銀行採取貨幣寬鬆政策，有助抵銷環球經濟數據的持續弱勢，以及市場對中美貿易爭議持續的負面情緒。固定收益市場在九月份錄得負回報。

The fund returned 0.58% in September. Asia Pacific ex Japan equities rebounded in September after declining in the previous two months. US equities rose in September, as US President Donald Trump announced a delay in raising tariffs on \$250 billion worth of Chinese goods to 30% until mid-October. European equities delivered positive returns in September. Monetary easing from Federal Reserve and European Central Bank helped to offset continued weakness in global economic data and the negative sentiment surrounding the ongoing trade dispute between China and the US. Fixed income markets posted negative returns in September.

富達穩定資本基金

Fidelity Capital Stable Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

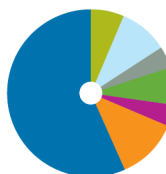
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$122.19港元
基金總值(百萬) Fund Size (million)	: HK\$1,085.12港元
基金開支比率 Fund Expense Ratio	: 1.79%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.65%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.46% 歐洲股票 Europe Equities
9.52% 香港股票 Hong Kong Equities
4.11% 日本股票 Japan Equities
7.17% 美國股票 United States Equities
4.33% 其他股票 Other Equities
11.98% 港元債券 Hong Kong Dollar Bonds
56.53% 其他債券 Other Bonds
-0.10% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.28	8.62	10.58	N/A不適用	22.19	6.65
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.67	4.38	7.21	N/A不適用	11.47	1.38
年度化回報 Annualized Return (%)						
基金 Fund	3.28	2.80	2.03	N/A不適用	2.29	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.67	1.44	1.40	N/A不適用	1.24	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-5.16	12.39	0.66	-3.38	0.85	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.71	5.01	-1.33	-2.62	-0.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年9月30日 As at 30 September 2019

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於九月錄得0.00%回報。亞太區(日本除外)股市在過去兩個月下跌，其後於九月回升。美國股市報升，總統特朗普宣佈把價值二千五百億美元中國商品關稅率提高至30%的計劃押後至十月中。歐洲股市在九月份錄得正回報。聯邦儲備局與歐洲中央銀行採取貨幣寬鬆政策，有助抵銷環球經濟數據的持續弱勢，以及市場對中美貿易爭議持續的負面情緒。固定收益市場在九月份錄得負回報。

The fund returned 0.00% in September. Asia Pacific ex Japan equities rebounded in September after declining in the previous two months. US equities rose in September, as US President Donald Trump announced a delay in raising tariffs on \$250 billion worth of Chinese goods to 30% until mid-October. European equities delivered positive returns in September. Monetary easing from Federal Reserve and European Central Bank helped to offset continued weakness in global economic data and the negative sentiment surrounding the ongoing trade dispute between China and the US. Fixed income markets posted negative returns in September.

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