

# 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12月  
December 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誌賬。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、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, 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		PAGE
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

# 核心累積基金

## Core Accumulation Fund

風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 (1) ▶ 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).

### 資產分布 | ASSET ALLOCATION



- 3.20% 英國股票 Britain Equities
- 5.13% 日本股票 Japan Equities
- 30.68% 美國股票 United States Equities
- 19.99% 其他股票 Other Equities
- 3.48% 法國債券 France Bonds
- 3.53% 日本債券 Japan Bonds
- 15.92% 美國債券 United States Bonds
- 14.43% 其他債券 Other Bonds
- 3.64% 現金及其他 Cash and Others

### 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\$1.0291 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,630.18 港元
基金開支比率 Fund Expense Ratio	: N/A 不適用
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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%

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-5.61	N/A 不適用	N/A 不適用	N/A 不適用	2.91	-5.61
指標 Benchmark <sup>1</sup>	-5.79	N/A 不適用	N/A 不適用	N/A 不適用	3.38	-5.79
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.30	N/A 不適用	N/A 不適用	N/A 不適用	-3.78	-5.30
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-5.61	N/A 不適用	N/A 不適用	N/A 不適用	1.65	-
指標 Benchmark <sup>1</sup>	-5.79	N/A 不適用	N/A 不適用	N/A 不適用	1.92	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.30	N/A 不適用	N/A 不適用	N/A 不適用	-2.17	-
<b>曆年回報 Calendar Year Return (%)</b>						
	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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-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<sup>1</sup> | TOP TEN HOLDINGS<sup>1</sup>

截至2018年11月30日 As at 30 November 2018

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	1.22%
微軟 MICROSOFT CORP	1.18%
亞馬遜公司 AMAZON.COM INC	0.97%
嬌生公司 JOHNSON & JOHNSON	0.56%
摩根大通銀行 JPMORGAN CHASE & CO	0.52%
埃克森美孚 EXXON MOBIL CORP	0.48%
ALPHABET INC CLASS C	0.47%
ALPHABET INC CLASS A	0.47%
FACEBOOK INC	0.47%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.44%

<sup>1</sup> 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

MSCI世界指數於12月下跌7.71%，月內市場充斥著避險情緒，投資者憂慮全球經濟增長放緩。聯儲局修訂2019年加息次數的指引，由三次下調至兩次，未如市場預期般溫和，觸發股票市場出現拋售。債券市場方面，儘管12月美國上調利率25個基點，美國十年期國庫券孳息率由3.01%跌至2.71%。

MSCI World Index returned -7.71% in December with risk-off sentiment as investors were worried about slowing global growth. The Fed lowered its guidance from three to two rate hikes for 2019, which was less dovish than markets expectation, and had led to a sell-off in equity markets. In the fixed income market, despite the rate hike in the US by 25 bps, US 10-year Treasury bond yields fell from 3.01% to 2.71% over the month.

# 65歲後基金

## Age 65 Plus Fund



風險級別<sup>2</sup> Risk Rating<sup>2</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

### 基金資料 | FUND FACTS

成立日期 : 01/04/2017

Launch Date

單位資產淨值 : HK\$1.0184 港元

Net Asset Value Per Unit

基金總值(百萬) : HK\$450.44 港元

Fund Size (million)

基金開支比率 : N/A 不適用

Fund Expense Ratio

基金風險標記<sup>△</sup> : N/A 不適用

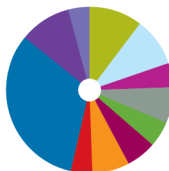
Fund Risk Indicator <sup>△</sup>

基金類型描述 : 混合資產基金 — 環球—

Fund Descriptor

Mixed Assets Fund —  
Global – Maximum equity  
25%

### 資產分布 | ASSET ALLOCATION



- 10.30% 美國股票 United States Equities
- 9.50% 其他股票 Other Equities
- 4.66% 英國債券 Britain Bonds
- 7.16% 法國債券 France Bonds
- 4.77% 德國債券 Germany Bonds
- 5.99% 意大利債券 Italy Bonds
- 7.20% 日本債券 Japan Bonds
- 4.04% 西班牙債券 Spain Bonds
- 32.49% 美國債券 United States Bonds
- 9.78% 其他債券 Other Bonds
- 4.11% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-1.40	N/A 不適用	N/A 不適用	N/A 不適用	1.84	-1.40
指標 Benchmark <sup>2</sup>	-1.55	N/A 不適用	N/A 不適用	N/A 不適用	2.09	-1.55
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-0.98	N/A 不適用	N/A 不適用	N/A 不適用	-0.59	-0.98
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-1.40	N/A 不適用	N/A 不適用	N/A 不適用	1.05	-
指標 Benchmark <sup>2</sup>	-1.55	N/A 不適用	N/A 不適用	N/A 不適用	1.19	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-0.98	N/A 不適用	N/A 不適用	N/A 不適用	-0.33	-
<b>歷年回報 Calendar Year Return (%)</b>						
	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 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-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<sup>□</sup> | TOP TEN HOLDINGS<sup>□</sup>

截至2018年11月30日 As at 30 November 2018

US TREASURY N/B T 2.00% 31/10/2022	佔資產淨值百分比 % of NAV
US TREASURY N/B T 2.75% 30/09/2020	0.97%
US TREASURY N/B T 2.50% 31/05/2020	0.90%
FRANCE O.A.T. FRTR 0.00% 25/02/2020	0.86%
US TREASURY N/B T 1.25% 30/09/2021	0.67%
US TREASURY N/B T 2.125% 31/07/2024	0.66%
US TREASURY N/B T 1.625% 31/08/2022	0.65%
FRANCE O.A.T. FRTR 0.00% 25/05/2021	0.63%
US TREASURY N/B T 2.875% 15/08/2028	0.61%
WI TREASURY SEC. WIT 2.75% 31/07/2025	0.61%
	0.60%

佔資產淨值百分比  
% of NAV

<sup>2</sup> 參考組合: 20% 當時強積金環球指數 (港元非對沖總回報) + 77% 當時強積金世界國債指數 (港元對沖總回報) + 3% 提供強積金訂明儲蓄利率回報的現金或貨幣市場工具 (港元非對沖總回報)  
Reference Portfolio: 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

MSCI世界指數於12月下跌7.71%，月內市場充斥著避險情緒，投資者憂慮全球經濟增長放緩。聯儲局修訂2019年加息次數的指引，由三次下調至兩次，未如市場預期般溫和，觸發股票市場出現拋售。債券市場方面，儘管12月美國上調利率25個基點，美國十年期國庫券息率由3.01%跌至2.71%。

MSCI World Index returned -7.71% in December with risk-off sentiment as investors were worried about slowing global growth. The Fed lowered its guidance from three to two rate hikes for 2019, which was less dovish than markets expectation, and had led to a sell-off in equity markets. In the fixed income market, despite the rate hike in the US by 25 bps, US 10-year Treasury bond yields fell from 3.01% to 2.71% over the month.

# 美洲基金

## American Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

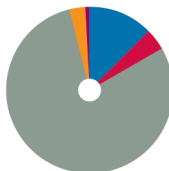
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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



- 12.54% 巴西 Brazil
- 4.33% 墨西哥 Mexico
- 79.32% 美國 United States
- 3.14% 其他國家 Other Countries
- 0.67% 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\$181.44/港元
基金總值 (百萬) Fund Size (million)	: HK\$829.13/港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 11.40%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South Americas

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-6.90	27.44	29.03	N/A不適用	81.44	-6.90
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-8.04	4.43	12.06	N/A不適用	25.44	-8.04
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-6.90	8.42	5.23	N/A不適用	8.53	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-8.04	1.46	2.30	N/A不適用	3.17	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-6.90	21.41	12.75	-5.77	7.44	-
	-8.04	8.47	6.48	-3.24	2.99	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年11月30日 As at 30 November 2018

佔資產淨值百分比 % of NAV	
微軟 MICROSOFT CORP	2.94%
蘋果公司 APPLE INC	2.83%
亞馬遜公司 AMAZON COM INC	2.40%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	2.08%
淡水河谷公司 VALE SA	1.96%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.54%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.47%
嬌生公司 JOHNSON & JOHNSON	1.36%
巴西石油公司 PETROLEO BRASILEIRO SA	1.32%
摩根大通集團 JPMORGAN CHASE & CO	1.29%

### 基金經理報告 | FUND MANAGER'S REPORT

由於市場憂慮中美貿易糾紛的更長期影響，以及聯儲局中短期的貨幣政策方向，市場沽壓加劇，令月內股市波動。哥倫比亞成為基準指數下跌主因，其次為智利及巴西，但被墨西哥及秘魯抵銷。行業方面，月內指數的疲弱表現反映能源、健康護理及資訊科技業受壓，而地產、工業及非必需消費品業月內則成為主要回報來源。

December equity markets were volatile as a sell-off gained traction due to concerns about the longer lasting effects of the US-China trade dispute, as well as the near- and medium-term monetary path of the Fed. The drop of the index during the month was led by Colombia, followed closely by Chile, and Brazil, but was partially offset by Mexico and Peru. At a sector level, the weakness of the index during the period reflected pressure mainly in energy, health care and information technology, while real estate, industrials and consumer discretionary were the sectors with the best contribution to the index.



# 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\$147.49港元

Net Asset Value Per Unit

基金總值 (百萬) : HK\$323.46港元

Fund Size (million)

基金開支比率 : 0.96%

Fund Expense Ratio

基金風險標記<sup>△</sup> : 13.03%

Fund Risk Indicator <sup>△</sup>

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



- 5.37% 澳洲 Australia
- 15.55% 英國 Britain
- 9.51% 中國 China
- 8.57% 法國 France
- 6.78% 德國 Germany
- 12.69% 香港 Hong Kong
- 18.91% 日本 Japan
- 6.68% 瑞士 Switzerland
- 14.94% 其他國家 Other Countries
- 1.00% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-14.35	9.03	0.47	N/A不適用	47.49	-14.35
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-11.14	-2.19	-0.47	N/A不適用	6.55	-11.14
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-14.35	2.92	0.09	N/A不適用	5.49	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-11.14	-0.73	-0.09	N/A不適用	0.88	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-14.35	26.83	0.37	-2.59	-5.40	-
	-11.14	9.41	2.05	-5.44	-4.80	-

### 十大投資項目<sup>†</sup> | TOP TEN HOLDINGS<sup>†</sup>

截至2018年11月30日 As at 30 November 2018

佔資產淨值百分比 % of NAV	
匯豐控股 HSBC HOLDINGS PLC	3.15%
友邦保險 AIA GROUP LTD	2.43%
騰訊控股 TENCENT HOLDINGS LTD	2.04%
建設銀行 CHINA CONSTRUCTION BANK H	1.73%
雀巢公司 NESTLE SA	1.54%
諾華藥廠 NOVARTIS AG	1.16%
中國移動 CHINA MOBILE LTD	1.15%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.08%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.02%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.98%

### 基金經理報告 | FUND MANAGER'S REPORT

香港股市月內下跌。美國科技業表現疲弱，令台灣股市下跌。新興市場方面，相對表現最佳的國家為墨西哥、秘魯、波蘭、印尼、馬來西亞及菲律賓，而哥倫比亞、希臘、俄羅斯、土耳其、中國與巴基斯坦表現則相對落後。基金偏重巴西、墨西哥、指數以外的企業、中國及波蘭，而智利、泰國、馬來西亞及台灣則比重偏低。

The Hong Kong equity market retreated in December. The Taiwan equity market declined as well, following weakness in the US technology sector. On emerging markets, the strongest relative performing countries were Mexico, Peru, Poland, Indonesia, Malaysia, and the Philippines, while Colombia, Greece, Russia, Turkey, China, and Pakistan were relative underperformers during the month. The fund is overweight Brazil, Mexico, off index companies, China, and Poland, while underweight Chile, Thailand, Malaysia, and Taiwan.

# 中港基金

## Hong Kong and China 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。

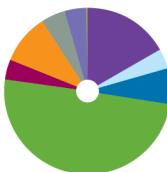
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

### 基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$156.98港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,141.06港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 <sup>△</sup>	: 19.13%
Fund Risk Indicator <sup>△</sup>	
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



16.72%	通訊服務	Communication Services
3.86%	消費品	Consumer Discretionary
7.15%	能源	Energy
49.58%	金融	Financials
4.05%	工業	Industrials
9.59%	地產	Real Estate
4.80%	公用事業	Utilities
4.14%	其他行業	Other Sectors
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-11.26	24.06	21.92	N/A不適用	56.98	-11.26
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	-8.86	6.10	10.47	N/A不適用	18.66	-8.86
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-11.26	7.45	4.04	N/A不適用	6.40	-
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	-8.86	1.99	2.01	N/A不適用	2.38	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	-11.26	36.82	2.17	-7.72	6.50	-
Dollar Cost Averaging Return (%) <sup>△</sup>	-8.86	13.77	3.94	-8.68	5.49	-

### 十大投資項目<sup>†</sup> | TOP TEN HOLDINGS<sup>†</sup>

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	8.64%
建設銀行 CHINA CONSTRUCTION BANK H	8.42%
匯豐控股 HSBC HOLDINGS PLC	7.84%
友邦保險 AIA GROUP LTD	6.75%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.86%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	5.70%
中國移動 CHINA MOBILE LTD	5.44%
中國銀行 BANK OF CHINA LTD H	3.90%
中國海洋石油 CNOOC LTD	2.71%
中國石油化工股份有限公司 SINOPEC CORP	2.44%

### 基金經理報告 | FUND MANAGER'S REPORT

受到一連串本地及外部不利因素影響，香港股市月內下跌。美國科技業表現疲弱，令台灣股市下跌。由於工業生產及採購經理指數進一步減慢，宏觀經濟數據持續疲弱。然而，貿易衝突於G20峰會後暫時緩和。由於市場氣氛好轉反映貿易戰前景改善，市場短期內可能仍然受本地經濟疲弱影響。

The Hong Kong equity market retreated in December, driven by a mix of negatives on both the domestic and external fronts. The Taiwan equity market declined as well, following weakness in the US technology sector. Macro economic data is still showing weakness, as the latest Industrial Production and Purchasing Managers' Index numbers both slowed further. Trade tension, however, is moderating temporarily following the G20 meeting. As the recovery of market sentiment has reflected the improved outlook of trade conflict, the market may still be overshadowed by domestic economic weakness in the near term.

# 全球基金

## World Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

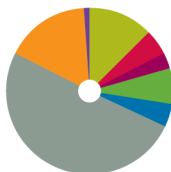
To seek a long term capital appreciation by investing in a combination of global equity market index-tracking funds.

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

### 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\$126.11港元
基金總值 (百萬) Fund Size (million)	: HK\$1,249.85港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 11.92%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



12.72%	巴西 Brazil
4.90%	英國 Britain
3.14%	法國 France
6.92%	日本 Japan
4.39%	墨西哥 Mexico
50.46%	美國 United States
16.58%	其他國家 Other Countries
0.89%	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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-9.58	21.40	15.46	117.54	26.11	-9.58
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-9.12	1.66	6.65	30.90	33.50	-9.12
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-9.58	6.68	2.92	8.08	2.11	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-9.12	0.55	1.30	2.73	2.64	-
<b>曆年回報 Calendar Year Return (%)</b>						
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	-
基金 Fund	-9.58	22.35	9.73	-6.39	1.60	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-9.12	8.19	5.10	-4.78	-0.84	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	2.13%
淡水河谷公司 VALE SA	2.02%
微軟 MICROSOFT CORP	1.89%
蘋果公司 APPLE INC	1.82%
巴西布拉德斯利銀行 BANCO BRADESCO SA	1.58%
亞馬遜公司 AMAZON COM INC	1.54%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.35%
巴西石油公司 PETROLEO BRASILEIRO SA	1.02%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.95%
AMBEVA SA	0.89%

### 基金經理報告 | FUND MANAGER'S REPORT

雖然全球股市在第四季表現疲弱，宏觀指標依然支持持續放緩的經濟增長。環球市場現處於或低於歷史估值水平，企業管理團隊則對2019年前景大致樂觀。投資團隊認為屬於生產者及智能資本支出使用者的科技及工業企業之收入及邊際利潤增長潛力理想，而企業亦普遍受惠於投資支出增加。這些個別企業的特殊超額回報機會遍布全球所有市場。

Despite weak global equity markets in the fourth quarter, macro indicators remain supportive of continued but decelerating growth. Global markets are now at or below historical valuation levels and corporate management teams remain largely positive in their outlook for 2019. The team sees good growth potential in revenues and in the margins of companies that are producers and users of smart capex, both in the technology and industrials sectors, and more broadly where it sees companies benefiting from higher investment spending. These are company-specific, idiosyncratic alpha opportunities that can be found in all markets.

# 亞洲債券基金

## Asian Bond 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



- 10.13% 澳洲 Australia
- 7.12% 中國 China
- 26.45% 香港 Hong Kong
- 14.96% 南韓 Korea
- 7.07% 馬來西亞 Malaysia
- 13.16% 新加坡 Singapore
- 9.39% 泰國 Thailand
- 9.58% 其他國家 Other Countries
- 2.14% 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\$107.99 港元
基金總值 (百萬) Fund Size (million)	: HK\$991.72 港元
基金開支比率 Fund Expense Ratio	: 0.77%##
基金風險標記△ Fund Risk Indicator △	: 4.83%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-0.68	6.75	6.63	N/A不適用	7.99	-0.68
平均成本法回報* Dollar Cost Averaging Return (%)*	0.70	1.91	3.01	N/A不適用	3.45	0.70
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-0.68	2.20	1.29	N/A不適用	1.06	-
平均成本法回報* Dollar Cost Averaging Return (%)*	0.70	0.63	0.59	N/A不適用	0.47	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-0.68	7.77	-0.27	-2.57	2.52	-
平均成本法回報* Dollar Cost Averaging Return (%)*	0.70	2.63	-3.67	-1.13	-0.25	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年11月30日 As at 30 November 2018

SINGAPORE GOVERNMENT 2.00% 01/07/2020	6.63%
THAILAND GOVERNMENT 2.125% 17/12/2026	5.11%
HSBC 1.20% 03/12/2018	5.00%
AUSTRALIAN GOVERNMENT NO140 4.50% 21/04/2033	3.39%
SINGAPORE GOVERNMENT 3.375% 01/09/2033	3.23%
HK EXCHANGE FUND 2.49% 22/08/2028	2.92%
KOREA TREASU NO2712 2.375% 10/12/2027	2.61%
NEW ZEALAND GOVERNMENT 2.75% 15/04/2025	2.41%
HK EXCHANGE FUND 1.49% 22/02/2028	2.11%
MALAYSIAN GOVERNMENT NOD413 3.844% 21/04/2033	1.84%

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

12月，美國國庫券曲線的債券孳息率全線下跌。2年期及10年期美國國庫券孳息率分別下跌30個基點至2.49%及2.68%。聯儲局一如預期於12月上調政策利率25個基點，同時預測於2019年再加息兩次。本月，Markit iBoxx亞洲本地債券指數錄得1.5%的正回報。月內，就本地貨幣及硬貨幣基金而言，新興市場債券基金均持續錄得資金流出。

In December, the US Treasury yield decreased along the curve. Both 2-year and 10-year US Treasury yield decreased by 30 bps to 2.49% and 2.68% respectively. The Federal Reserve raised policy rates by 25bps as expected in December, while its forecast suggests another two rate hikes to come in 2019. The Markit iBoxx Asian Local Bond Indices reported positive return of 1.5% over the month. During the month Emerging Market bond funds outflows continued for both local currency and hard currency funds.

# 環球債券基金

## Global Bond Fund



風險級別\* Risk Rating\*: 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。

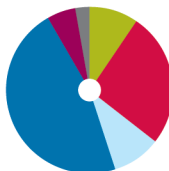
To seek long term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organizations and corporates.

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\$117.19 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,558.12 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 4.16%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

### 資產分布 | ASSET ALLOCATION



9.62% 英國 Britain
25.98% 歐洲貨幣聯盟 European Monetary Union
9.67% 日本 Japan
46.50% 美國 United States
5.67% 其他國家 Other Countries
2.56% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-3.08	5.35	-1.19	12.03	17.19	-3.08
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-0.93	-0.29	-0.03	1.01	2.43	-0.93
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-3.08	1.75	-0.24	1.14	1.44	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-0.93	-0.10	-0.01	0.10	0.22	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-3.08	6.62	1.95	-5.46	-0.79	-
	-0.93	2.62	-2.62	-1.48	-2.67	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
WI TREASURY SEC. WIT 2.75% 15/02/2028	4.76%
BTPS BTPS 3.75% 01/05/2021	4.36%
DAH SING BANK HKG 2.19% 03/12/2018	3.77%
US TREASURY N/B T 6.50% 15/11/2026	3.65%
US TREASURY N/B T 2.50% 15/05/2024	2.98%
US TREASURY N/B T 2.125% 29/02/2024	2.93%
US TREASURY N/B T 1.875% 31/08/2024	2.88%
JAPAN GOVT 20-YR JGB 0.60% 20/09/2037	2.70%
WI TREASURY SEC. WIT 2.75% 30/04/2025	2.67%
US TREASURY N/B T 2.25% 31/12/2024	2.34%

### 基金經理報告 | FUND MANAGER'S REPORT

年末市場充斥避險情緒，投資者繼續選擇避險資產，令孳息率於月內進一步下跌。基金採用防守型持倉，信貸的比重與主權債券相比偏低。投資團隊看好美國中年期、加拿大短年期、澳洲十年期及瑞士長年期持倉。基金在歐洲、日本及英國比重偏低。行業方面，基金維持信貸的偏低比重，並看好銀行、通訊及能源業。

The year finished with a risk-off. Yields fell further during the month as investors continued to invest in safe haven assets. The portfolio is defensively positioned with an underweight position in credit relative to sovereign. The team's preferred areas of the market were the belly in the US, the front-end in Canada, 10 year of Australia, and the long-end in Switzerland. The fund is underweight in Europe, Japan and the UK. By sector, the fund continues to be underweight credit, while favoring the banking, communications and energy sectors.

# 強積金保守基金<sup>△</sup>

## MPF Conservative Fund<sup>△</sup>



風險級別<sup>△</sup> Risk Rating<sup>△</sup>: 低 Low (1) ▶ 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



■ 14.78% 港元債券 Hong Kong Dollar Bonds  
■ 85.22% 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\$112.45 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,380.33 港元
基金開支比率 Fund Expense Ratio	: 0.89%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	0.67	0.89	1.16	1.76	12.45	0.67
指標 Benchmark <sup>3</sup>	0.04	0.05	0.07	0.10	8.88	0.04
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.44	0.66	0.80	1.17	4.02	0.44
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	0.67	0.30	0.23	0.17	0.65	-
指標 Benchmark <sup>3</sup>	0.04	0.02	0.01	0.01	0.60	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.44	0.22	0.16	0.12	0.22	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	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<sup>□</sup> | TOP TEN HOLDINGS<sup>□</sup>

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
SHINHAN BANK/HK SHNHN 0.00% 10/01/2019	2.45%
DBS BANK HK LTD DBSSP 0.00% 18/04/2019	2.28%
DAH SING BANK HKG 1.00% 19/12/2018	1.54%
ICBC/SYDNEY ICBCAS 0.00% 07/12/2018	1.54%
ICBC/SYDNEY ICBCAS 0.00% 04/03/2019	1.53%
BANK OF EAST ASIA HKG 2.15% 16/01/2019	1.46%
BANGKOK BANK PUBLIC HKG 2.15% 27/12/2018	1.24%
BANGKOK BANK PUBLIC HKG 2.00% 19/02/2019	1.23%
DAH SING BANK HKG 1.08% 31/12/2018	1.23%
WING HANG BANK HKG 2.24% 29/01/2019	1.23%

<sup>3</sup> 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

一如市場預期，美國聯儲局在十二月聯邦公開市場委員會會議後提高政策利率，並就未來加息路向型態溫和。港元利率曲線亦在十二月趨平，而香港最優惠利率在美國加息後維持不變。十年期香港債券息率月底降至1.95%。投資團隊預期流動性將在年底融資需求減少後改善，短期融資利率亦應會回落。鑑於設有聯繫匯率制度，預料港元利率將會跟隨美元利率走勢。

The US Fed increased policy rates after its December Federal Open Market Committee meeting as expected by the market and expressed dovish signals on the path of future rate hikes. The Hong Kong dollar rate curve also flattened in December and prime rates in Hong Kong remained unchanged post the US rate hike. The Hong Kong 10 year yield fell to 1.95% at the end of the month. The team expects liquidity conditions to improve after year-end funding needs diminish, and short-term funding rates will likely recede. HKD rates should still follow the trajectory of USD rates given the currency peg currently 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.

### 資產分布 | ASSET ALLOCATION



14.15%	銀行 Banks
24.22%	多元化財務 Diversified Financials
5.01%	保險 Insurance
3.90%	媒體和娛樂 Media and Entertainment
10.96%	地產 Real Estate
12.72%	主權債 Sovereign
6.27%	運輸 Transportation
6.01%	公用事業 Utilities
15.23%	其他行業 Other Sectors
1.53%	現金及其他 Cash and Others

### 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\$106.52港元
基金總值(百萬) Fund Size (million)	: HK\$553.53港元
基金開支比率 Fund Expense Ratio	: N/A不適用
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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%

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-3.22	N/A不適用	N/A不適用	N/A不適用	6.52	-3.22
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-2.95	N/A不適用	N/A不適用	N/A不適用	-1.97	-2.95
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-3.22	N/A不適用	N/A不適用	N/A不適用	4.31	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-2.95	N/A不適用	N/A不適用	N/A不適用	-1.32	-
<b>曆年回報 Calendar Year Return (%)</b>						
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 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-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<sup>†</sup> | TOP TEN HOLDINGS<sup>†</sup>

截至2018年11月30日 As at 30 November 2018

估資產淨值百分比 % of NAV	估資產淨值百分比 % of NAV
VALUEGOLD ETF	6.39%
HK 5.125% 23/07/2019	4.97%
HKMTGC 1.96% 16/03/2020	4.39%
HKMTGC 1.38% 08/02/2019	4.32%
KCRC 3.50% 29/04/2019	4.31%
HKMTGC 5.40% 31/05/2021	3.73%
騰訊控股 TENCENT HOLDINGS LTD	3.04%
匯豐控股 HSBC HOLDINGS PLC	3.03%
GBHK 2.93% 13/01/2020	2.97%
HKMTGC 4.525% 02/09/2020	2.77%

### 基金經理報告 | FUND MANAGER'S REPORT

受到環球經濟前景不明朗的影響，中國股票市場12月份表現受挫，而我們預計市場不穩定性將蔓延至2019年上半年。雖然市場情緒將依舊受壓，不過投資者無須太過緊張，因為中國正在調整其政策方針並且有望推出更多措施刺激經濟，而美國亦有可能在2019年放慢其加息步伐。

Chinese equities took a hit in December as concerns over a synchronised global economic slowdown continue to grow. The macro uncertainty in 2018 is likely to spill over into the new year, creating a volatile market backdrop for the first half of 2019. We shouldn't be too bearish, however, as China embarks on a more accommodative policy approach, while US monetary policies are expected to be less hawkish in 2019.

# 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



13.16%	歐洲股票	Europe Equities
23.46%	香港股票	Hong Kong Equities
8.22%	日本股票	Japan Equities
14.68%	美國股票	United States Equities
11.46%	其他股票	Other Equities
28.13%	其他債券	Other Bonds
0.89%	現金及其他	Cash and Others

### 基金資料 | FUND FACTS

成立日期	: 01/08/2008
Launch Date	
單位資產淨值	: HK\$163.57港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,176.36港元
Fund Size (million)	
基金開支比率	: 1.67%##
Fund Expense Ratio	
基金風險標記 <sup>△</sup>	: 11.76%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	: 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-11.49	9.07	7.08	91.80	63.57	-11.49
平均成本法回報 <sup>△</sup>	-8.71	0.27	2.71	19.44	22.16	-8.71
Dollar Cost Averaging Return (%) <sup>△</sup>	-8.71	0.27	2.71	19.44	22.16	-8.71
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-11.49	2.94	1.38	6.73	4.84	-
平均成本法回報 <sup>△</sup>	-8.71	0.09	0.54	1.79	1.94	-
Dollar Cost Averaging Return (%) <sup>△</sup>	-8.71	0.09	0.54	1.79	1.94	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 <sup>△</sup>	-11.49	24.47	-1.00	-1.27	-0.56	-
Dollar Cost Averaging Return (%) <sup>△</sup>	-8.71	9.97	1.83	-3.33	-0.36	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年11月30日 As at 30 November 2018

佔資產淨值百分比 % of NAV	
DAH SING BANK HKG 0.60% 03/12/2018	
騰訊控股 TENCENT HOLDINGS LTD 2.98%	
匯豐控股 HSBC HOLDINGS PLC 2.57%	
建設銀行 CHINA CONSTRUCTION BANK H 2.23%	
友邦保險 AIA GROUP LTD 1.82%	
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H 1.69%	
HSBC HKG 1.20% 03/12/2018 1.31%	
WI TREASURY SEC. WIT 2.75% 15/02/2028 0.89%	
微軟 MICROSOFT CORP 0.75%	
DAH SING BANK HKG 2.19% 03/12/2018 0.74%	
	0.71%

\*\* 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

雖然全球股市在第四季表現疲弱，宏觀指標依然支持持續放緩的經濟增長。環球市場現處於或低於歷史估值水平，企業管理團隊則對2019年前景大致樂觀。投資團隊認為屬於生產者及智能資本支出使用者的科技及工業企業之收入及邊際利潤增長潛力理想，而企業亦普遍受惠於投資支出增加。這些個別企業的特殊超額回報機會遍布全球所有市場。

Despite weak global equity markets in the fourth quarter, macro indicators remain supportive of continued but decelerating growth. Global markets are now at or below historical valuation levels and corporate management teams remain largely positive in their outlook for 2019. The team sees good growth potential in revenues and in the margins of companies that are producers and users of smart capex, both in the technology and industrials sectors, and more broadly where it sees companies benefiting from higher investment spending. These are company-specific, idiosyncratic alpha opportunities that can be found in all markets.



# 亞洲股票基金

## Asian Equity Fund



風險級別\* Risk Rating\*: 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



29.69%	澳洲 Australia
18.34%	印度 India
2.32%	印尼 Indonesia
20.36%	南韓 Korea
6.11%	新加坡 Singapore
13.57%	台灣 Taiwan
1.86%	泰國 Thailand
2.95%	其他國家 Other Countries
4.80%	現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$215.39港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$3,873.47港元
Fund Size (million)	
基金開支比率	: 1.99%
Fund Expense Ratio	
基金風險標記 <sup>△</sup>	: 15.20%
Fund Risk Indicator <sup>△</sup>	
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<sup>□</sup>NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-12.97	20.63	5.69	105.98	115.39	-12.97
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	-9.51	1.11	4.09	14.27	24.92	-9.51
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-12.97	6.45	1.11	7.49	5.60	-
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	-9.51	0.37	0.81	1.34	1.59	-
<b>曆年回報 Calendar Year Return (%)</b>						
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	-
基金 Fund	-12.97	30.23	6.43	-10.05	-2.59	-
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	-9.51	9.85	3.44	-6.25	-4.12	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年11月30日 As at 30 November 2018

佔資產淨值百分比	% of NAV
三星電子 SAMSUNG ELECTRONICS CO LTD	8.19%
台灣精體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.46%
必和必拓公司 BHP BILLITON LTD	3.64%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	3.29%
CSL有限公司 CSL LTD	3.19%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	3.00%
信實工業有限公司 RELIANCE INDUSTRIES	2.71%
塔塔諮詢服務公司 TATA CONSULTANCY SERVICES	2.31%
西太平洋銀行 WESTPAC BANKING	2.07%
大華銀行 UNITED OVERSEAS BANK	2.05%

### 基金經理報告 | FUND MANAGER'S REPORT

亞洲股票於12月下跌,但由於美元回落,其跌幅遠低於美國。中美貿易戰在習特會後停戰帶來的初步樂觀情緒,在華為首席財務官在加拿大被捕後逐漸消退。與此同時,美國聯儲局今年一如預期進行第四次加息,但由於週期結束的恐慌加劇,孳息率曲線持續倒掛。東南亞是表現最佳的市場,而中國表現最差。

Asian equities declined in December, but at a much more benign magnitude compared to the US as the US dollar retreated. The initial China-US trade truce optimism post Trump-Xi meeting faded after Huawei's CFO being arrested in Canada. Meanwhile, the US Fed hiked rates for the fourth time this year as expected, but yield curve inversion continued amid worsening end of cycle fears. The best performers are in South East Asia while China performed the worst.

# 歐洲股票基金

## European Equity Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

### 資產分布 | ASSET ALLOCATION



24.95%	英國 Britain
13.80%	法國 France
12.76%	德國 Germany
6.51%	西班牙 Spain
4.71%	瑞典 Sweden
14.97%	瑞士 Switzerland
8.21%	荷蘭 The Netherlands
12.57%	其他國家 Other Countries
1.52%	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\$197.59港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,385.05港元
Fund Size (million)	
基金開支比率	: 1.96%
Fund Expense Ratio	
基金風險標記 <sup>△</sup>	: 13.58%
Fund Risk Indicator <sup>△</sup>	
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-17.81	-0.73	-4.33	79.38	97.59	-17.81
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	-13.09	-5.62	-4.87	15.61	28.39	-13.09
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-17.81	-0.25	-0.88	6.02	4.09	-
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	-13.09	-1.91	-0.99	1.46	1.48	-
<b>曆年回報 Calendar Year Return (%)</b>						
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	-
基金 Fund	-17.81	27.63	-5.38	2.04	-5.55	-
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	-13.09	9.83	1.01	-1.53	-6.46	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年11月30日 As at 30 November 2018

佔資產淨值百分比	% of NAV
雀巢公司 NESTLE SA	4.66%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.94%
瑞士諾華藥業 NOVARTIS AG	3.89%
荷蘭皇家殼牌 ROYAL DUTCH SHELL	3.53%
安聯歐洲股份公司 ALLIANZ SE	2.60%
葛蘭素史克公開發有限公司 GLAXOSMITHKLINE	2.59%
聯合利華 UNILEVER	1.87%
法國巴黎銀行 BNP PARIBAS	1.83%
KONINKLIJKE AHOLD DELHAIZE	1.72%
法通保險集團公開發有限公司 LEGAL & GENERAL GROUP	1.71%

### 基金經理報告 | FUND MANAGER'S REPORT

儘管增長仍高於趨勢水平，企業盈利亦再次增長，但2018年的表現令人失望。鑑於盈利將再次增長，估值從絕對值及相對於債券和現金方面均顯得吸引。估值差距亦持續高企，這種環境一般利好價值股風格的表現。事實上，價值股在今年上半年大幅下跌後，在下半年靠穩，而收益風格在下半年的表現一直領先。

2018 has been a disappointing year, despite growth remaining above trend and corporate earnings growing once again. With earnings set to grow again valuations look attractive both in absolute terms and relative to bonds and cash. Valuation spreads also look elevated, which is normally an environment in which Value prospers as a style. Indeed we have seen the performance of Value stabilise in the second half of the year after pronounced under-performance in the first half, while Income as a style has been a leading performer in the second half.

# 日本股票基金

## Japan Equity Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

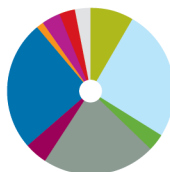
To provide investors with long-term capital growth through the underlying approved pooled investment fund which consists primarily of securities of companies based or operating principally in Japan.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$154.73港元
基金總值 (百萬) Fund Size (million)	: HK\$610.28港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 14.09%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

### 資產分布 | ASSET ALLOCATION



8.56%	基本物料 Basic Materials
25.36%	消費品 Consumer Goods
3.43%	消費服務 Consumer Services
22.00%	金融 Financials
4.48%	健康護理 Health Care
25.29%	工業 Industrials
1.34%	石油及天然氣 Oil and Gas
3.53%	科技 Technology
3.12%	電訊 Telecommunications
2.89%	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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-18.49	3.87	2.22	44.43	54.73	-18.49
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-14.90	-4.82	0.26	19.12	18.63	-14.90
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-18.49	1.27	0.44	3.74	2.60	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-14.90	-1.63	0.05	1.77	1.01	-
<b>曆年回報 Calendar Year Return (%)</b>						
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	-
基金 Fund	-18.49	31.00	-2.73	9.55	-10.17	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-14.90	14.04	0.66	0.46	-2.09	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年11月30日 As at 30 November 2018

佔資產淨值百分比 % of NAV	
豐田汽車公司 TOYOTA MOTOR CORP	6.79%
三菱日聯金融集團公司 MITSUBISHI UFJ FINANCIAL GROUP INC	5.21%
三井住友金融集團公司 SUMITOMO MITSUI FINANCIAL GROUP INC	3.76%
三菱商事株式會社 MITSUBISHI CORP	3.73%
瑞可利控股有限公司 RECRUIT HOLDINGS	3.72%
東京海上控股 TOKIO MARINE HOLDINGS INC	3.69%
花王 KAO CORP	3.48%
基恩斯 KEYENCE	3.27%
索尼 SONY CORP	3.26%
鈴木汽車 SUZUKI MOTOR	2.91%

### 基金經理報告 | FUND MANAGER'S REPORT

日本市場（東京第一市場指數）以日圓計下跌10%。表現最佳的行業是鐵路、航空及公用事業，而礦業、健康護理及券商表現落後。市場前景更加好壞參半，中國經濟增長放緩及週期性行業盈利增長低迷，同時消費稅上調可能令下半年國內環境更為艱難。另一方面，估值相對吸引、企業管治改革取得進展及國內政治局勢穩定仍是利好因素。

The Japanese market (Topix Index) fell 10% in JPY terms. The top performing sectors were rails, airlines, and utilities, while mining, healthcare and brokers underperformed. The outlook for the market is increasingly mixed, with slowing growth in China and sluggish earnings growth in cyclical sectors, while the consumption tax hike may lead to a more challenging environment domestically in the second half of the year. But relatively attractive valuations, progress on corporate governance reform and stable politics domestically are still positive.

# 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

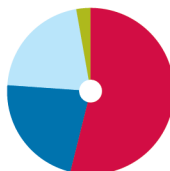
透過投資於相關核准匯集投資基金及 / 或核准指數計劃，致力提供長期資本增值，而該等相關核准匯集投資基金及 / 或核准指數計劃主要投資於以大中華地區（即中華人民共和國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$195.56港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$6,574.13港元
Fund Size (million)	
基金開支比率	: 1.97%
Fund Expense Ratio	
基金風險標記 <sup>△</sup>	: 17.15%
Fund Risk Indicator <sup>△</sup>	
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



54.14%	中國 China
22.17%	香港 Hong Kong
20.99%	台灣 Taiwan
2.70%	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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-15.08	12.17	0.25	72.50	95.56	-15.08
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	-11.35	0.47	0.59	9.46	17.75	-11.35
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-15.08	3.90	0.05	5.60	4.88	-
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	-11.35	0.15	0.12	0.91	1.17	-
<b>曆年回報 Calendar Year Return (%)</b>						
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	-
基金 Fund	-15.08	35.23	-2.32	-11.33	0.79	-
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	-11.35	12.53	2.04	-9.41	0.48	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.49%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.62%
友邦保險 AIA GROUP LTD	5.11%
匯豐控股 HSBC HOLDINGS PLC	4.89%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.90%
招商銀行 CHINA MERCHANTS BANK	2.66%
建設銀行 CHINA CONSTRUCTION BANK H	2.45%
中國移動 CHINA MOBILE LTD	1.99%
新鴻基地產 SUN HUNG KAI PROPERTIES	1.94%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.69%

### 基金經理報告 | FUND MANAGER'S REPORT

中國12月份經濟活動指標繼續令人失望，製造業採購經理指數跌至自2016年初以來最低水平。MSCI香港指數月內走勢平緩，其中澳門賭場營運商因博彩收入增長勝預期而回升，而預期加息步伐溫和，香港地產發展股保持穩定。台灣股市因出口數據疲弱下跌，而在盈利下調和中美貿易停戰不明朗的情況下，科技股領頭下跌。

China's December economic activity indicators continued to disappoint, with the manufacturing PMI falling to the weakest level since early 2016. MSCI Hong Kong was flat during the month, as Macau casino operators rebounded on better-than-feared gaming revenue growth and Hong Kong property developers held up on the back of moderating rate hike expectations. Taiwan equities declined on back of weak export data, and technology led the drop amid downward earnings revisions and China-US trade truce uncertainties.

# 香港股票基金

## Hong Kong 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在香港上市、以香港為基地或主要在香港經營之公司所發行的證券。投資政策的實施被視為高風險。

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

### 資產分布 | ASSET ALLOCATION



- 6.32% 消費品 Consumer Goods
- 3.94% 消費服務 Consumer Services
- 50.80% 金融 Financials
- 8.71% 工業 Industrials
- 5.79% 石油及天然氣 Oil and Gas
- 10.03% 科技 Technology
- 5.70% 公用事業 Utilities
- 4.88% 其他行業 Other Sectors
- 3.83% 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\$308.71港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$5,842.04港元
Fund Size (million)	
基金開支比率	: 1.97%
Fund Expense Ratio	
基金風險標記 <sup>△</sup>	: 18.09%
Fund Risk Indicator <sup>△</sup>	
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-13.48	11.60	-0.26	68.65	208.71	-13.48
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	-10.11	2.57	1.98	9.65	53.51	-10.11
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-13.48	3.73	-0.05	5.37	6.86	-
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	-10.11	0.85	0.39	0.93	2.55	-
<b>曆年回報 Calendar Year Return (%)</b>						
	2018	2017	2016	2015	2014	-
基金 Fund	-13.48	35.44	-4.76	-10.75	0.14	-
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	-10.11	13.66	1.95	-9.13	1.21	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.59%
匯豐控股 HSBC HOLDINGS PLC	9.50%
友邦保險 AIA GROUP LTD	7.06%
建設銀行 CHINA CONSTRUCTION BANK H	6.52%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.54%
HSBC HKG 1.20% 03/12/2018	2.39%
中國移動 CHINA MOBILE LTD	2.21%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.18%
招商銀行 CHINA MERCHANTS BANK	2.06%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.92%

### 基金經理報告 | FUND MANAGER'S REPORT

疲弱的經濟數據和前景很可能繼續是市場短期內的主要阻力，尤其是將有更多公司在隨後兩至三個月下調盈利預測。我們期望中國政府推行更多維持經濟增長的利好政策，包括增加財政支持、減免稅項和維持寬鬆貨幣政策，從而為企業降低融資成本並增加可用信貸，尤其是中小企。隨著美元偏軟和美國加息週期可能到頂，我們預計市場短期內會有更多波動，中期則會出現較正面走勢。

Weakening economic data and outlook are likely to remain major headwinds for the market in the near term especially with more subsequent downward earnings adjustments to be seen in the next two to three months. We continue to expect more supportive policies from Chinese government to stabilize growth, including more fiscal supports, tax burden relief and maintaining accommodative monetary policies to lower funding costs and enhance credit availability especially for SMEs. Together with softening USD and potential peak of US interest rate hike cycle, we expect some more short term volatilities to be followed by more positive trend in medium 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。

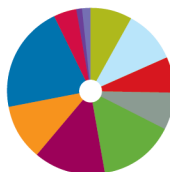
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$208.53港元
基金總值(百萬) Fund Size (million)	: HK\$2,279.76港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 11.58%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



8.27%	通訊服務	Communication Services
10.34%	消費品	Consumer Discretionary
6.91%	民生用品	Consumer Staples
7.00%	能源	Energy
14.92%	金融	Financials
13.73%	健康護理	Health Care
10.98%	工業	Industrials
20.71%	資訊科技	Information Technology
4.51%	物料	Materials
1.30%	地產	Real Estate
1.39%	公用事業	Utilities
-0.06%	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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-8.19	20.81	31.07	183.21	108.53	-8.19
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-9.70	3.16	10.58	57.94	84.47	-9.70
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-8.19	6.50	5.56	10.97	4.42	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-9.70	1.04	2.03	4.68	3.67	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-8.19	21.01	8.74	-2.35	11.11	-
	-9.70	9.35	6.91	-1.24	5.19	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年11月30日 As at 30 November 2018

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	4.12%
微軟 MICROSOFT CORP	3.31%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.77%
摩根大通銀行 JPMORGAN CHASE & CO	2.31%
美國銀行 BANK OF AMERICA CORP	2.08%
VISA國際組織 VISA INC CLASS A	2.03%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.01%
亞馬遜公司 AMAZON.COM INC	2.00%
雪佛龍 CHEVRON CORP	1.94%
英特爾 INTEL CORP	1.91%

### 基金經理報告 | FUND MANAGER'S REPORT

由於市場憂慮中美貿易糾紛的更長期影響，以及聯儲局中短期的貨幣政策方向，市場法壓加劇，令月內股市波動。當中以受油價下跌影響的能源業及金融業跌幅最大。踏入2019年，鑑於主席鮑爾強調加息決定將取決於經濟數據，故分析師將留意聯儲局及其有關改變利率方針及對整體美國經濟影響的言論。

December equity markets were volatile as a sell-off gained traction due to concerns about the longer lasting effects of the US-China trade dispute, as well as the near- and medium-term monetary path of the Fed. The energy sector due to oil prices dropped off, as well as financials, have seen the largest drop during the month. Moving ahead to 2019, analysts will focus on the Fed and look for any new language indicating a change in the rate path and what that spells for the broader US economy given the data dependency stressed by Chairman Powell.

# 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。

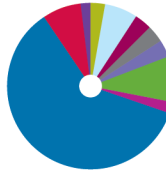
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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\$146.98港元
基金總值(百萬) Fund Size (million)	: HK\$1,700.91港元
基金開支比率 Fund Expense Ratio	: 1.63% <sup>**</sup>
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 11.73%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



2.83% 澳洲 Australia
6.36% 英國 Britain
3.31% 加拿大 Canada
3.47% 法國 France
3.20% 德國 Germany
9.15% 日本 Japan
2.08% 瑞士 Switzerland
60.22% 美國 United States
7.57% 其他國家 Other Countries
1.81% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-12.49	9.32	13.02	118.85	46.98	-12.49
指標 Benchmark <sup>4</sup>	-8.57	21.36	26.18	154.18	84.83	-8.57
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-11.49	-1.61	2.47	32.42	34.94	-11.49
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-12.49	3.01	2.48	8.15	3.07	-
指標 Benchmark <sup>4</sup>	-8.57	6.66	4.76	9.77	4.93	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-11.49	-0.54	0.49	2.85	2.38	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2018	2017	2016	2015	2014	-
基金 Fund	-12.49	22.38	2.08	-1.35	4.80	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-11.49	9.35	3.59	-1.71	1.77	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年11月30日 As at 30 November 2018

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	2.20%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.82%
CVS HEALTH CORP	1.72%
微軟 MICROSOFT CORP	1.64%
三菱重工業 MITSUBISHI HEAVY INDUSTRIES	1.61%
聯騰銀行集團 LLOYDS BANKING GROUP	1.61%
艾伯維藥品有限公司 ABBVIE INC	1.53%
家樂氏 KELLOGG COMPANY	1.52%
波音公司 THE BOEING COMPANY	1.47%
鐵山公司 IRON MOUNTAIN	1.35%

<sup>4</sup> 摩根士丹利資本國際全球指數  
MSCI World Index

<sup>\*\*</sup> 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

基金於公用事業及房地產的優秀選股有助整體回報，但必需消費品和資訊科技的選股則拖累基金月內表現。個別股份以Central Japan Railway Company和Amazon.com, Inc.為期內表現最好的股份，而CVS Health Corporation和Alliance Data Systems Corporation拖累投資組合的表現。

Strong stock picking in Utilities and Real Estate were main drivers to the performance. However, selection of Consumer Staples and Information Technology slightly weakened the overall return for the month. At stock level, Central Japan Railway Company and Amazon.com, Inc. were top gainers while CVS Health Corporation and Alliance Data Systems Corporation contributed negatively.

# 保證組合\*

## Guaranteed Portfolio\*



風險級別\* Risk Rating<sup>†</sup>: 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



- 95.63% 港元債券 Hong Kong Dollar Bonds
- 4.46% 美元債券 United States Dollar Bonds
- -0.09% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,144.07 港元
基金開支比率 Fund Expense Ratio	: 1.62%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	0.15	0.45	1.44	11.24	34.42	0.15
指標 Benchmark <sup>5</sup>	0.04	0.05	0.07	0.10	8.88	0.04
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.22	0.49	2.76	11.31	0.07
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	0.15	0.15	0.29	1.07	1.65	-
指標 Benchmark <sup>5</sup>	0.04	0.02	0.01	0.01	0.60	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.07	0.10	0.27	0.59	-
<b>歷年回報 Calendar Year Return (%)</b>						
	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 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.07	0.07	0.20	0.23	-

### 十大投資項目<sup>†</sup> | TOP TEN HOLDINGS<sup>†</sup>

截至2018年11月30日 As at 30 November 2018

佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.60% 03/12/2018
ABS FINANCE LTD 2.457% 25/09/2024
UNITED OVERSEAS LOBSP 3.19% 26/08/2028
KOREA LAND & HOUSING COR 2.43% 28/09/2024
DBS GROUP HLDGS DBSSP 3.24% 19/04/2026
VODAFONE GROUP VOD 2.85% 28/06/2027
CDBL FUNDING TWO CDBLFD 3.50% 19/11/2020
CAN IMPERIAL BK CM 2.25% 28/07/2020
WELLS FARGO CO WFC 3.00% 06/05/2025
NORDEA BANK AB NDASS 2.50% 22/01/2019

<sup>5</sup> 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

香港經濟增長於短期內保持穩定, 惟外部阻力增加影響市場氣氛。隨著地產市場降溫, 財富效應逐漸減弱。香港的最優惠利率在聯邦公開市場委員會會議後維持不變。十年期香港債券孳息率月底降至1.95%。投資團隊預期流動性將在年底融資需求減少後改善, 短期融資利率亦應會回落。鑑於設有聯繫匯率制度, 預料港元利率將會跟隨美元利率走勢。

The growth of Hong Kong's economy remains stable in the near term, while increasing external headwinds dampen sentiment. The wealth effect has seen a diminishing trend as the property market starts to cool off. Hong Kong's prime rate remained unchanged post the Federal Open Market Committee meeting. The Hong Kong 10-year yield lowered to 1.95% at the end of the month. The team expects liquidity conditions to improve after year-end funding needs diminish and short-term funding rates will likely recede. HKD rates should still follow the trajectory of USD rates given the currency peg currently in place.



# 增長組合

## Growth Portfolio



風險級別\* Risk Rating\*: 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



- 15.75% 歐洲股票 Europe Equities
- 29.74% 香港股票 Hong Kong Equities
- 12.73% 日本股票 Japan Equities
- 17.41% 美國股票 United States Equities
- 12.29% 其他股票 Other Equities
- 7.16% 其他債券 Other Bonds
- 4.92% 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\$224.94港元
基金總值 (百萬) Fund Size (million)	: HK\$10,392.58港元
基金開支比率 Fund Expense Ratio	: 2.03%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 12.56%
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-13.75	12.04	9.38	87.17	124.94	-13.75
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-10.65	0.06	3.41	21.33	54.30	-10.65
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-13.75	3.86	1.81	6.47	4.58	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-10.65	0.02	0.67	1.95	2.43	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-13.75	29.81	0.07	-2.81	0.45	-
	-10.65	11.67	2.28	-4.11	0.48	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年11月30日 As at 30 November 2018

佔資產淨值百分比 % of NAV	
DAH SING BANK HKG 0.60% 03/12/2018	3.83%
騰訊控股 TENCENT HOLDINGS LTD	3.04%
匯豐控股 HSBC HOLDINGS PLC	2.75%
建設銀行 CHINA CONSTRUCTION BANK H	2.10%
友邦保險 AIA GROUP LTD	2.06%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.49%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.87%
微軟 MICROSOFT CORP	0.82%
台灣精體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.82%
蘋果公司 APPLE INC	0.80%

### 基金經理報告 | FUND MANAGER'S REPORT

雖然全球股市在第四季表現疲弱，宏觀指標依然支持持續放緩的經濟增長。環球市場現處於或低於歷史估值水平，企業管理團隊則對2019年前景大致樂觀。投資團隊認為屬於生產者及智能資本支出使用者的科技及工業企業之收入及邊際利潤增長潛力理想，而企業亦普遍受惠於投資支出增加。這些個別企業的特殊超額回報機會遍布全球所有市場。

Despite weak global equity markets in the fourth quarter, macro indicators remain supportive of continued but decelerating growth. Global markets are now at or below historical valuation levels and corporate management teams remain largely positive in their outlook for 2019. The team sees good growth potential in revenues and in the margins of companies that are producers and users of smart capex, both in the technology and industrials sectors, and more broadly where it sees companies benefiting from higher investment spending. These are company-specific, idiosyncratic alpha opportunities that can be found in all markets.

# 均衡組合 Balanced Portfolio



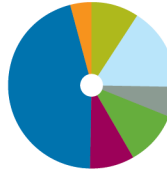
風險級別\* Risk Rating\*: 低 Low (1) ▶ High (5)

## 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.

## 資產分布 | ASSET ALLOCATION



- 9.17% 歐洲股票 Europe Equities
- 16.38% 香港股票 Hong Kong Equities
- 5.75% 日本股票 Japan Equities
- 10.51% 美國股票 United States Equities
- 8.51% 其他股票 Other Equities
- 45.79% 其他債券 Other Bonds
- 3.89% 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\$195.19港元  
Net Asset Value Per Unit

基金總值 (百萬)  
Fund Size (million) : HK\$5,314.34港元

基金開支比率 : 1.99%  
Fund Expense Ratio

基金風險標記<sup>△</sup> : 8.00%  
Fund Risk Indicator <sup>△</sup>

基金類型描述 : 綜合資產基金 — 環球 -  
Fund Descriptor  
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-9.32	6.33	4.08	46.20	95.19	-9.32
指標 Benchmark <sup>△</sup>	2.18	5.17	12.87	34.88	38.16	2.18
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.61	-1.10	0.66	10.48	34.79	-6.61
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-9.32	2.07	0.80	3.87	3.77	-
指標 Benchmark <sup>△</sup>	2.18	1.69	2.45	3.04	1.72	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.61	-0.37	0.13	1.00	1.66	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2018	2017	2016	2015	2014	-
基金 Fund	-9.32	16.87	0.34	-2.36	0.25	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.61	6.79	0.48	-2.80	-0.53	-

## 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年11月30日 As at 30 November 2018

佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.60% 03/12/2018
騰訊控股 TENCENT HOLDINGS LTD 1.83%
匯豐控股 HSBC HOLDINGS PLC 1.57%
WI TREASURY SEC. WIT 2.75% 15/02/2028 1.31%
建設銀行 CHINA CONSTRUCTION BANK H 1.29%
BTPS BTPS 3.75% 01/05/2021 1.20%
友邦保險 AIA GROUP LTD 1.19%
DAH SING BANK HKG 2.19% 03/12/2018 1.11%
US TREASURY N/B T 6.50% 15/11/2026 1.00%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H 0.93%

<sup>△</sup> 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

雖然全球股市在第四季表現疲弱，宏觀指標依然支持持續放緩的經濟增長。環球市場現處於或低於歷史估值水平，企業管理團隊則對2019年前景大致樂觀。投資團隊認為屬於生產者及智能資本支出使用者的科技及工業企業之收入及邊際利潤增長潛力理想，而企業亦普遍受惠於投資支出增加。這些個別企業的特殊超額回報機會遍布全球所有市場。

Despite weak global equity markets in the fourth quarter, macro indicators remain supportive of continued but decelerating growth. Global markets are now at or below historical valuation levels and corporate management teams remain largely positive in their outlook for 2019. The team sees good growth potential in revenues and in the margins of companies that are producers and users of smart capex, both in the technology and industrials sectors, and more broadly where it sees companies benefiting from higher investment spending. These are company-specific, idiosyncratic alpha opportunities that can be found in all markets.

# 穩定資本組合

## Capital Stable Portfolio



風險級別<sup>7</sup> Risk Rating<sup>7</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

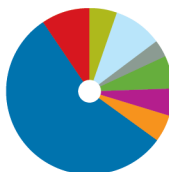
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$179.11港元
基金總值(百萬) Fund Size (million)	: HK\$3,453.05港元
基金開支比率 Fund Expense Ratio	: 1.98%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 5.32%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

### 資產分布 | ASSET ALLOCATION



5.39% 歐洲股票 Europe Equities
9.50% 香港股票 Hong Kong Equities
3.40% 日本股票 Japan Equities
6.22% 美國股票 United States Equities
5.32% 其他股票 Other Equities
5.33% 港元債券 Hong Kong Dollar Bonds
55.41% 其他債券 Other Bonds
9.43% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-6.35	4.65	2.64	28.72	79.11	-6.35
指標 Benchmark <sup>7</sup>	1.30	2.08	2.43	3.31	26.68	1.30
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-4.15	-0.97	0.22	6.21	25.47	-4.15
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-6.35	1.53	0.52	2.56	3.28	-
指標 Benchmark <sup>7</sup>	1.30	0.69	0.48	0.33	1.32	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-4.15	-0.32	0.04	0.60	1.26	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-6.35	11.15	0.54	-2.21	0.29	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-4.15	4.42	-0.61	-2.09	-0.79	-

### 十大投資項目<sup>9</sup> | TOP TEN HOLDINGS<sup>9</sup>

截至2018年11月30日 As at 30 November 2018

DAH SING BANK HKG 0.60% 03/12/2018	7.07%
OCBC WING HANG BANK LIMITED 0.25% 03/12/2018	3.79%
WI TREASURY SEC. WIT 2.75% 15/02/2028	1.63%
BTPS BTPS 3.75% 05/01/2021	1.49%
DAH SING BANK HKG 2.19% 03/12/2018	1.34%
US TREASURY N/B T 6.50% 15/11/2026	1.25%
騰訊控股 TENCENT HOLDINGS LTD	1.09%
US TREASURY N/B T 2.50% 15/05/2024	1.02%
US TREASURY N/B T 2.125% 29/02/2024	1.00%
US TREASURY N/B T 1.875% 31/08/2024	0.98%

佔資產淨值百分比  
% of NAV

<sup>7</sup> 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

雖然全球股市在第四季表現疲弱，宏觀指標依然支持持續放緩的經濟增長。環球市場現處於或低於歷史估值水平，企業管理團隊則對2019年前景大致樂觀。投資團隊認為屬於生產者及智能資本支出使用者的科技及工業企業之收入及邊際利潤增長潛力理想，而企業亦普遍受惠於投資支出增加。這些個別企業的特殊超額回報機會遍布全球所有市場。

Despite weak global equity markets in the fourth quarter, macro indicators remain supportive of continued but decelerating growth. Global markets are now at or below historical valuation levels and corporate management teams remain largely positive in their outlook for 2019. The team sees good growth potential in revenues and in the margins of companies that are producers and users of smart capex, both in the technology and industrials sectors, and more broadly where it sees companies benefiting from higher investment spending. These are company-specific, idiosyncratic alpha opportunities that can be found in all markets.

# 富達增長基金

## Fidelity Growth Fund



風險級別\* Risk Rating\*: 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）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\$129.30港元
基金總值(百萬) Fund Size (million)	: HK\$2,035.05港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 12.95%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



17.57%	歐洲股票 Europe Equities
30.32%	香港股票 Hong Kong Equities
12.14%	日本股票 Japan Equities
18.46%	美國股票 United States Equities
11.86%	其他股票 Other Equities
3.61%	港元債券 Hong Kong Dollar Bonds
6.23%	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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-12.79	11.80	10.55	N/A不適用	29.30	-12.79
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-10.43	0.06	3.41	N/A不適用	13.81	-10.43
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-12.79	3.79	2.03	N/A不適用	3.23	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-10.43	0.02	0.67	N/A不適用	1.61	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-12.79	27.80	0.31	-2.26	1.17	-
	-10.43	11.11	2.01	-4.39	0.63	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LIMITED	3.26%
匯豐控股 HSBC HOLDINGS PLC	2.68%
友邦保險 AIA GROUP LTD	2.06%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.74%
建設銀行 CHINA CONSTRUCTION BANK H	1.67%
中國移動 CHINA MOBILE LTD	1.46%
荷蘭皇家殼牌石油 ROYAL DUTCH SHELL PLC A	0.89%
阿里巴巴集團控股有限公司 ALIBABA GROUP	0.85%
中國人壽 CHINA LIFE INSURANCE CO H	0.80%
微軟 MICROSOFT CORP	0.79%

### 基金經理報告 | FUND MANAGER'S REPORT

環球經濟增長前景放緩，加上中國經濟數據令人失望，拖累亞太區(日本除外)股市下跌。經濟增長的憂慮令美國市場在十二月大幅調整。美國債券息曲線持續走平，導致市場進一步受壓。鑑於貿易憂慮持續，加上英國脫歐相關陰霾籠罩，而且環球經濟增長步伐放緩，歐洲股市於十二月報跌。固定收益市場在十二月份的回報好淡紛呈。

Asia Pacific ex Japan equities declined, as the global economic growth outlook moderated and Chinese economic data disappointed. Concerns over economic growth led to a sharp correction in US markets in December. The market was further pressured as the US yield curve continued to flatten. European equities generated negative returns in December amid ongoing trade worries, Brexit-related uncertainty and the slowing pace of global economic growth. Fixed income markets posted mixed returns in December.

# 富達穩定增長基金

## Fidelity Stable Growth Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

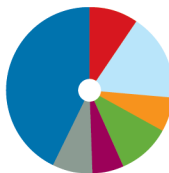
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$125.83港元
基金總值(百萬) Fund Size (million)	: HK\$2,053.70港元
基金開支比率 Fund Expense Ratio	: 1.65% <sup>**</sup>
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 7.92%
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



■ 9.53% 歐洲股票 Europe Equities
■ 17.16% 香港股票 Hong Kong Equities
■ 6.64% 日本股票 Japan Equities
■ 10.24% 美國股票 United States Equities
■ 6.08% 其他股票 Other Equities
■ 7.92% 港元債券 Hong Kong Dollar Bonds
■ 42.64% 其他債券 Other Bonds
□ -0.21% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-7.58	10.43	10.74	N/A不適用	25.83	-7.58
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-5.89	0.66	3.63	N/A不適用	10.79	-5.89
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-7.58	3.36	2.06	N/A不適用	2.88	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-5.89	0.22	0.72	N/A不適用	1.27	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-7.58	17.78	1.45	-1.86	2.18	-
基金 Fund	-5.89	7.19	-0.03	-2.73	0.36	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
USTN 2.875% 31/10/2023	5.09%
USTN 3.125% 15/11/2028	4.97%
GERMANY SER 178 0.00% 13/10/2023	3.52%
GERMANY 0.25% 15/08/2028 REGS	2.77%
GERMANY 0.50% 12/04/2019 REGS	2.00%
騰訊控股 TENCENT HOLDINGS LIMITED	1.84%
USTN 3.00% 15/08/2048	1.64%
匯豐控股 HSBC HOLDINGS PLC	1.53%
友邦保險 AIA GROUP LTD	1.18%
EUROPEAN FINANCIAL STABILITY FACILITY 0.20% 17/01/2024 REGS	1.07%

<sup>\*\*</sup> 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

環球經濟增長前景放緩，加上中國經濟數據令人失望，拖累亞太區（日本除外）股市下跌。經濟增長的憂慮令美國市場在十二月大幅調整。美國債券息曲線持續走平，導致市場進一步受壓。鑑於貿易憂慮持續，加上英國脫歐相關陰霾籠罩，而且環球經濟增長步伐放緩，歐洲股市於十二月報跌。固定收益市場在十二月份的回報好淡紛呈。

Asia Pacific ex Japan equities declined, as the global economic growth outlook moderated and Chinese economic data disappointed. Concerns over economic growth led to a sharp correction in US markets in December. The market was further pressured as the US yield curve continued to flatten. European equities generated negative returns in December amid ongoing trade worries, Brexit-related uncertainty and the slowing pace of global economic growth. Fixed income markets posted mixed returns in December.

# 富達穩定資本基金

## Fidelity Capital Stable Fund



風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

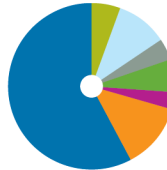
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$114.57港元
基金總值(百萬) Fund Size (million)	: HK\$966.46港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 5.60%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

### 資產分布 | ASSET ALLOCATION



5.59% 歐洲股票 Europe Equities
10.16% 香港股票 Hong Kong Equities
4.18% 日本股票 Japan Equities
6.31% 美國股票 United States Equities
3.48% 其他股票 Other Equities
12.69% 港元債券 Hong Kong Dollar Bonds
57.72% 其他債券 Other Bonds
0.13% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-5.16	7.30	4.55	N/A不適用	14.57	-5.16
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-3.71	0.36	1.72	N/A不適用	5.39	-3.71
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-5.16	2.37	0.89	N/A不適用	1.70	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-3.71	0.12	0.34	N/A不適用	0.65	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-5.16	12.39	0.66	-3.38	0.85	-
	-3.71	5.01	-1.33	-2.62	-0.62	-

### 十大投資項目<sup>1</sup> | TOP TEN HOLDINGS<sup>1</sup>

截至2018年11月30日 As at 30 November 2018

	佔資產淨值百分比 % of NAV
USTN 2.875% 31/10/2023	6.95%
USTN 3.125% 15/11/2028	6.79%
GERMANY SER 178 0.00% 13/10/2023	4.81%
GERMANY 0.25% 15/08/2028 REGS	3.78%
GERMANY 0.50% 12/04/2019 REGS	2.74%
USTN 3.00% 15/08/2048	2.24%
EUROPEAN FINANCIAL STABILITY FACILITY 0.20% 17/01/2024 REGS	1.46%
USTN 2.00% 30/04/2024	1.39%
JAPAN 0.80% 20/12/2047	1.27%
JAPAN SER 351 0.10% 20/06/2028	1.11%

### 基金經理報告 | FUND MANAGER'S REPORT

環球經濟增長前景放緩，加上中國經濟數據令人失望，拖累亞太區（日本除外）股市下跌。經濟增長的憂慮令美國市場在十二月大幅調整。美國債券息曲線持續走平，導致市場進一步受壓。鑑於貿易憂慮持續，加上英國脫歐相關陰霾籠罩，而且環球經濟增長步伐放緩，歐洲股市於十二月報跌。固定收益市場在十二月份的回報好淡紛呈。

Asia Pacific ex Japan equities declined, as the global economic growth outlook moderated and Chinese economic data disappointed. Concerns over economic growth led to a sharp correction in US markets in December. The market was further pressured as the US yield curve continued to flatten. European equities generated negative returns in December amid ongoing trade worries, Brexit-related uncertainty and the slowing pace of global economic growth. Fixed income markets posted mixed returns in December.



**AIA International Limited**  
**友邦保險（國際）有限公司**

香港北角電氣道183號友邦廣場12樓  
12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline  
2100 1888

成員熱線 Member Hotline  
2200 6288

