

# 基金表現概覽 Fund Performance Review



友邦強積金優選計劃  
AIA MPF - Prime Value Choice

2019年2月  
February 2019

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

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

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

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

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

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

本刊物內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司、東方匯理資產管理香港有限公司、富達基金（香港）有限公司、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.

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# 核心累積基金

## Core Accumulation 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

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



- 3.23% 英國股票 Britain Equities
- 4.98% 日本股票 Japan Equities
- 30.98% 美國股票 United States Equities
- 19.96% 其他股票 Other Equities
- 3.44% 法國債券 France Bonds
- 3.23% 日本債券 Japan Bonds
- 15.46% 美國債券 United States Bonds
- 13.96% 其他債券 Other Bonds
- 4.76% 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\$1.0944港元
基金總值(百萬) Fund Size (million)	: HK\$1,845.13港元
基金開支比率 Fund Expense Ratio	: N/A不適用
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</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	-0.05	N/A不適用	N/A不適用	N/A不適用	9.44	6.35
指標 Benchmark <sup>1</sup>	-0.11	N/A不適用	N/A不適用	N/A不適用	10.04	6.43
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	1.05	N/A不適用	N/A不適用	N/A不適用	2.19	0.73
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-0.05	N/A不適用	N/A不適用	N/A不適用	4.82	-
指標 Benchmark <sup>1</sup>	-0.11	N/A不適用	N/A不適用	N/A不適用	5.13	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	1.05	N/A不適用	N/A不適用	N/A不適用	1.14	-
<b>歷年回報 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>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</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2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	1.14%
蘋果公司 APPLE INC	1.13%
亞馬遜公司 AMAZON.COM INC	1.00%
FACEBOOK INC	0.57%
嬌生公司 JOHNSON & JOHNSON	0.51%
摩根大通銀行 JPMORGAN CHASE & CO	0.49%
ALPHABET INC CLASS C	0.49%
ALPHABET INC CLASS A	0.48%
埃克森美孚 EXXON MOBIL CORP	0.44%
US TREASURY N/B T 1.125% 30/06/2021	0.41%

<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

二月份，風險偏好情緒繼續充斥股市和固定收益市場。中美貿易摩擦漸見改善，而中國政府正透過實施財政及貨幣措施支持經濟增長。在此背景下，MSCI世界指數錄得3.0%正回報，彭博巴克萊全球綜合債券指數亦錄得0.1%正回報。另一方面，過去一個月所公布的經濟數據普遍疲軟，例如十二月美國零售銷售數據表現未如理想。

Risk-on sentiment continued to spread over both equity and fixed income markets in February. US-China trade conflicts improved constantly, while China policymakers are implementing both fiscal and monetary measures to support growth. Against this backdrop, MSCI World Index posted a return of 3.0% and Bloomberg Barclays Global Aggregate bond index posted a return of 0.1% over the month. On the other hand, economic data released over the month mostly remained on the soft side, such as disappointing December US retail sales data.



# 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.

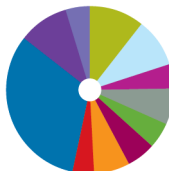
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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\$1.0426港元
Net Asset Value Per Unit	
基金總值(百萬)	HK\$493.33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>Δ</sup>	N/A不適用
Fund Risk Indicator <sup>Δ</sup>	
基金類型描述	混合資產基金 — 環球—
Fund Descriptor	最大股票投資約25% Mixed Assets Fund — Global – Maximum equity 25%

### 資產分布 | ASSET ALLOCATION



10.59%	美國股票 United States Equities
9.58%	其他股票 Other Equities
4.77%	英國債券 Britain Bonds
6.99%	法國債券 France Bonds
4.77%	德國債券 Germany Bonds
5.76%	意大利債券 Italy Bonds
6.94%	日本債券 Japan Bonds
4.09%	西班牙債券 Spain Bonds
32.16%	美國債券 United States Bonds
9.80%	其他債券 Other Bonds
4.55%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	1.44	N/A不適用	N/A不適用	N/A不適用	4.26	2.38
指標 Benchmark <sup>2</sup>	1.35	N/A不適用	N/A不適用	N/A不適用	4.50	2.36
平均成本法回報 <sup>Δ</sup>	1.23	N/A不適用	N/A不適用	N/A不適用	1.63	0.14
Dollar Cost Averaging Return (%) <sup>Δ</sup>						
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	1.44	N/A不適用	N/A不適用	N/A不適用	2.20	-
指標 Benchmark <sup>2</sup>	1.35	N/A不適用	N/A不適用	N/A不適用	2.33	-
平均成本法回報 <sup>Δ</sup>	1.23	N/A不適用	N/A不適用	N/A不適用	0.85	-
Dollar Cost Averaging Return (%) <sup>Δ</sup>						
<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>Δ</sup>	-0.98	1.36	N/A不適用	N/A不適用	N/A不適用	-
Dollar Cost Averaging Return (%) <sup>Δ</sup>						

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

截至2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 2.00% 31/10/2022	0.91%
US TREASURY N/B T 2.75% 30/09/2020	0.84%
US TREASURY N/B T 2.50% 31/05/2020	0.81%
US TREASURY N/B T 2.125% 30/09/2021	0.62%
US TREASURY N/B T 2.125% 31/07/2024	0.62%
US TREASURY N/B T 2.375% 15/05/2027	0.61%
US TREASURY N/B T 1.625% 31/08/2022	0.60%
US TREASURY N/B T 2.875% 15/08/2028	0.58%
FRANCE O.A.T. FRTR 1.00% 25/05/2027	0.58%
SPANISH GOVERNMENT SPGB 1.45% 31/10/2027	0.58%

<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

二月份，風險偏好情緒繼續充斥股市和固定收益市場。中美貿易摩擦漸見改善，而中國政府正透過實施財政及貨幣措施支持經濟增長。在此背景下，MSCI 世界指數錄得3.0%正回報，彭博巴克萊全球綜合債券指數亦錄得0.1%正回報。另一方面，過去一個月所公布的經濟數據普遍疲軟，例如十二月美國零售銷售數據表現未如理想。

Risk-on sentiment continued to spread over both equity and fixed income markets in February. US-China trade conflicts improved constantly, while China policymakers are implementing both fiscal and monetary measures to support growth. Against this backdrop, MSCI World Index posted a return of 3.0% and Bloomberg Barclays Global Aggregate bond index posted a return of 0.1% over the month. On the other hand, economic data released over the month mostly remained on the soft side, such as disappointing December US retail sales data.

# 美洲基金

## American Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

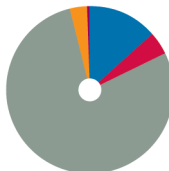
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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



- 13.52% 巴西 Brazil
- 4.49% 墨西哥 Mexico
- 78.25% 美國 United States
- 3.41% 其他國家 Other Countries
- 0.33% 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\$201.47港元
基金總值 (百萬) Fund Size (million)	: HK\$966.20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	0.42	48.33	44.44	N/A不適用	101.47	11.04
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.49	13.32	22.89	N/A不適用	38.44	0.78
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	0.42	14.04	7.63	N/A不適用	9.88	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.49	4.26	4.21	N/A不適用	4.47	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-6.90	21.41	12.75	-5.77	7.44	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-8.04	8.47	6.48	-3.24	2.99	-

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

截至2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	2.80%
蘋果公司 APPLE INC	2.60%
亞馬遜公司 AMAZON COM INC	2.45%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	2.35%
巴西布拉德斯利銀行 BANCO BRADESCO SA	1.90%
淡水河谷公司 VALE SA	1.77%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.41%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.39%
FACEBOOK INC	1.39%
嬌生公司 JOHNSON & JOHNSON	1.24%

### 基金經理報告 | FUND MANAGER'S REPORT

由於與貿易有關的言論轉趨溫和，加上盈利強勁，股市月內持續上升。MSCI新興市場拉丁美洲指數月內下跌，由於市場在一月的強勁表現後出現獲利回吐，加上沒有改革退休金的正面消息支持市場，巴西帶頭下跌，其次為墨西哥及智利。行業方面，指數的表現反映部分行業偏軟，主要為健康護理、資訊科技及通訊服務業，而原料業的輕微正回報則抵銷部分影響。

Equity markets continued to rally into February on the back of toned down trade rhetoric and strength in earnings. The fall of the MSCI EM Latin America Index during the month was led by Brazil due to profit taking following a strong January, and on the absence of supportive news regarding pension reform. This was followed closely by Mexico and Chile. At a sector level, the performance of the Index reflected weakness, mainly in health care, information technology and communication services, mitigated by a small positive performance in materials.



# 亞歐基金

## Eurasia 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

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。

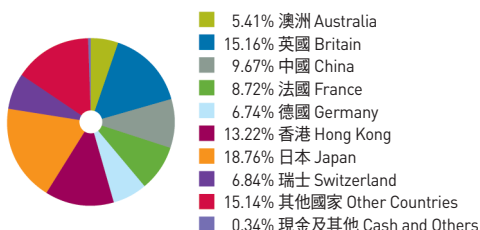
To seek a long term capital appreciation by investing in a combination of European, Australasian and Far Eastern equity market index-tracking funds.

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\$161.76港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$363.03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



### 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	-6.63	31.79	10.20	N/A不適用	61.76	9.68
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-0.83	5.71	8.79	N/A不適用	16.51	1.26
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-6.63	9.64	1.96	N/A不適用	6.68	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-0.83	1.87	1.70	N/A不適用	2.08	-
<b>曆年回報 Calendar Year Return (%)</b>						
	2018	2017	2016	2015	2014	-
基金 Fund	-14.35	26.83	0.37	-2.59	-5.40	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-11.14	9.41	2.05	-5.44	-4.80	-

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

截至2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	3.07%
友邦保險 AIA GROUP LTD	2.67%
騰訊控股 TENCENT HOLDINGS LTD	2.25%
建設銀行 CHINA CONSTRUCTION BANK H	1.81%
雀巢公司 NESTLE SA	1.56%
中國移動 CHINA MOBILE LTD	1.21%
諾華藥廠 NOVARTIS AG	1.10%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.09%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.07%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.01%

### 基金經理報告 | FUND MANAGER'S REPORT

由於中美延長貿易限期、流動性充裕，以及中國本地股市強勢上升，香港股市月內持續造好。台灣股市月內同樣回升。中國、哥倫比亞、希臘、馬來西亞及台灣相對表現最佳，而巴西、墨西哥、卡塔爾、南非及印尼的表現則相對落後。基金偏重巴西、中歐、指數以外的企業及中國，而智利、馬來西亞及台灣則比重偏低。

The Hong Kong equity market continued its strength in February, driven by an extension of a trade deadline between the US and China, ample liquidity, and the strong rally in China's onshore equity market. The Taiwan market also improved in February. The strongest relative performing countries were China, Colombia, Greece, Malaysia, and Taiwan, while Brazil, Mexico, Qatar, South Africa, and Indonesia were relative underperformers during the month. The fund is overweight Brazil, Central Europe, off-index companies, and China, while underweight Chile, Malaysia, and Taiwan.

# 中港基金

## Hong Kong and China 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

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

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

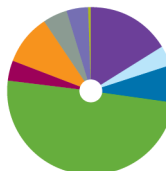
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

### 基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$174.44港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,426.26港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 <sup>Δ</sup>	: 19.13%
Fund Risk Indicator <sup>Δ</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



16.23%	通訊服務	Communication Services
3.87%	消費品	Consumer Discretionary
7.22%	能源	Energy
49.67%	金融	Financials
3.92%	工業	Industrials
9.77%	地產	Real Estate
4.61%	公用事業	Utilities
4.30%	其他行業	Other Sectors
0.41%	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	-4.87	59.77	40.20	N/A不適用	74.44	11.12
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	2.85	14.79	21.39	N/A不適用	31.18	1.35
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-4.87	16.91	6.99	N/A不適用	7.77	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	2.85	4.71	3.95	N/A不適用	3.72	-
<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>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-11.26	36.82	2.17	-7.72	6.50	-
	-8.86	13.77	3.94	-8.68	5.49	-

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

截至2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.88%
建設銀行 CHINA CONSTRUCTION BANK H	8.70%
匯豐控股 HSBC HOLDINGS PLC	7.51%
友邦保險 AIA GROUP LTD	7.29%
中國移動 CHINA MOBILE LTD	6.05%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	5.95%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.64%
中國銀行 BANK OF CHINA LTD H	3.83%
中國海洋石油 CNOOC LTD	2.80%
香港交易及結算所有限公司 HONG KONG EXCHANGES AND CLEARING LTD	2.48%

### 基金經理報告 | FUND MANAGER'S REPORT

由於中美延長貿易限期、流動性充裕（特別在農曆新年後），以及中國本地股市強勢上升，香港股市內持續造好。台灣股市內同樣回升。市場氣氛於中美進行緊密的貿易談判後顯著改善。由於市場已經復甦，並從外部角度反映經濟前景改善，三月份的短期焦點可能轉至農曆新年後的盈利及本地經濟指標，或會為市場帶來壓力，增加波動性。

The Hong Kong equity market continued its strength in February, driven by an extension of a trade deadline between the US and China, ample liquidity, especially post Chinese New Year, and the strong rally in China's onshore equity market. The Taiwan market also improved in February. Market sentiment has improved significantly following the intensive trade negotiations between the US and China. As the market has recovered and reflected the improved outlook from an external perspective, the near-term focus coming into March might shift to earnings and domestic economic indicators following the Chinese New Year. This might put some pressure on the market and increase volatility.

# 全球基金

## World 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

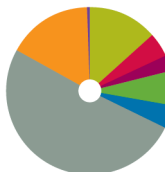
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

### 資產分布 | ASSET ALLOCATION



13.53%	巴西 Brazil
4.68%	英國 Britain
3.09%	法國 France
6.65%	日本 Japan
4.49%	墨西哥 Mexico
50.69%	美國 United States
16.56%	其他國家 Other Countries
0.31%	現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$139.31 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,412.18 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 11.92%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	-2.68	42.34	28.36	190.23	39.31	10.47
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	1.27	10.03	16.82	41.67	46.78	0.68
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-2.68	12.49	5.12	11.24	2.99	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	1.27	3.24	3.16	3.54	3.47	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-9.58	22.35	9.73	-6.39	1.60	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-9.12	8.19	5.10	-4.78	-0.84	-

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

截至2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	2.39%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.94%
淡水河谷公司 VALE SA	1.80%
微軟 MICROSOFT CORP	1.79%
蘋果公司 APPLE INC	1.66%
亞馬遜公司 AMAZON COM INC	1.56%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.43%
巴西石油公司 PETROLEO BRASILEIRO SA	1.13%
AMBEV SA	0.98%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.89%

### 基金經理報告 | FUND MANAGER'S REPORT

環球股市月內持續波動。多個因素為投資者帶來不明確性，特別是結束量寬的步伐。展望後市，投資團隊相信解決中美貿易糾紛的框架即將出現，利好全球企業。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，而投資團隊認為企業亦普遍受惠於投資支出增加。

Global equity markets continue to be volatile. Several factors have led to a state of uncertainty among investors, notably the pace of withdrawal from quantitative easing. Looking ahead, the team is optimistic that a framework for resolution of US-China trade tensions will emerge, which would be positive for businesses globally. There is good growth potential in revenues and margins of companies that are producers and users of smart capex, both in the technology and industrials sectors and more broadly where the team sees companies benefitting from higher investment spending.

# 亞洲債券基金

## Asian Bond 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

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$110.07港元
基金總值(百萬) Fund Size (million)	: HK\$1,057.94港元
基金開支比率 Fund Expense Ratio	: 0.77% <sup>##</sup>
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 4.83%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

### 資產分布 | ASSET ALLOCATION



10.07% 澳洲 Australia
5.49% 中國 China
26.72% 香港 Hong Kong
15.40% 南韓 Korea
9.33% 馬來西亞 Malaysia
11.07% 新加坡 Singapore
9.32% 泰國 Thailand
9.76% 其他國家 Other Countries
2.84% 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	1.33	7.72	7.48	N/A不適用	10.07	1.93
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.50	3.42	4.72	N/A不適用	5.32	-0.03
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	1.33	2.51	1.45	N/A不適用	1.30	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.50	1.13	0.93	N/A不適用	0.70	-
<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>	-0.68	7.77	-0.27	-2.57	2.52	-
	0.70	2.63	-3.67	-1.13	-0.25	-

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

截至2019年1月31日 As at 31 January 2019

佔資產淨值百分比 % of NAV
SINGAPORE GOVERNMENT 3.375% 01/09/2033
THAILAND GOVERNMENT 2.125% 17/12/2026
SINGAPORE GOVERNMENT 2.00% 01/07/2020
HK EXCHANGE FUND 1.94% 04/12/2023
HSBC HKG 1.20% 01/02/2019
AUSTRALIAN GOVERNMENT NO140 4.50% 21/04/2033
HK EXCHANGE FUND 2.49% 22/08/2028
KOREA TREASURY NO2712 2.375% 10/12/2027
NEW ZEALAND GOVERNMENT 2.75% 15/04/2025
HK EXCHANGE FUND 2.48% 28/02/2029
2.14%

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

### 基金經理報告 | FUND MANAGER'S REPORT

2月，美國國庫券享息曲線基本趨平。2年期及10年期美國國庫券享息率分別增加2個基點及4個基點至2.48%及2.67%。聯儲局維持政策利率不變，但其聲明有助安撫市場。中美貿易緊張局勢似乎有所突破。儘管有放緩跡象，但環球經濟增長整體仍然穩健。美國增長繼續領先。央行將尋求從2018年的峰值增長中實現軟著陸。

In February, the US Treasury yield curve barely steepened. The 2-year and 10-year US Treasury yield increased by 2 bps and 4 bps to 2.48% and 2.67% respectively. The Federal Reserve kept the policy rates unchanged, but its statement provided much relief to the market. Trade tensions between the US and China seem to be making some breakthroughs. Overall global growth remains solid despite signs of slowing. U.S. continues to display growth leadership, Central banks will look to engineer a soft landing from 2018 peak growth.

# 環球債券基金

## Global Bond 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

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。

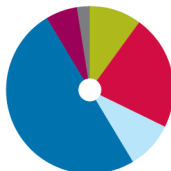
To seek long term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organizations and corporates.

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\$118.82港元
基金總值(百萬) Fund Size (million)	: HK\$1,622.92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



10.04% 英國 Britain
22.29% 歐洲貨幣聯盟 European Monetary Union
9.24% 日本 Japan
50.08% 美國 United States
5.96% 其他國家 Other Countries
2.39% 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	-1.48	3.83	-1.74	22.65	18.82	1.39
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.77	0.84	1.40	2.06	3.80	-0.19
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-1.48	1.26	-0.35	2.06	1.55	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.77	0.28	0.28	0.20	0.33	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-3.08	6.62	1.95	-5.46	-0.79	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-0.93	2.62	-2.62	-1.48	-2.67	-

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

截至2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 2.25% 31/12/2024	4.57%
US TREASURY N/B T 3.00% 15/02/2048	3.70%
US TREASURY N/B T 6.50% 15/11/2026	3.55%
WI TREASURY SEC. WIT 2.75% 15/02/2028	3.51%
US TREASURY N/B T 2.50% 15/05/2024	2.90%
US TREASURY N/B T 2.125% 29/02/2024	2.85%
US TREASURY N/B T 1.875% 31/08/2024	2.81%
JAPAN GOVT 20-YR JGB 0.60% 20/09/2037	2.76%
WI TREASURY SEC. WIT 2.75% 30/04/2025	2.60%
TSY INFL IX N/B 0.125% 15/04/2022	2.58%

### 基金經理報告 | FUND MANAGER'S REPORT

政府債券月內表現欠佳，因為美國、德國及英國的十年期利率月內均上升。不過，由於市場增持風險的情緒推動投資者增持此資產類別，信貸息差月內表現強勁。投資團隊看好美國中期及瑞士長年期持倉。國家配置方面，基金偏重澳洲、加拿大及西班牙。行業方面，基金維持信貸的偏低比重，並看好銀行、基本工業及能源業。

Government bonds had a negative month as 10-year interest rates in the US, Germany and the UK increased during February. Credit spreads, however, had a very strong month again as the risk-on environment drove investors to add into the asset class. The team's preferred areas of the yield curve were the belly in the US and the long-end in Switzerland. In terms of country allocation, the fund is overweight Australia, Canada and Spain. By sector, the fund continues to be underweight credit, while favoring banking, basic industry and energy.

# 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) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

### 資產分布 | ASSET ALLOCATION



15.32% 港元債券 Hong Kong Dollar Bonds  
84.68% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 : 01/12/2000  
Launch Date  
單位資產淨值 : HK\$112.68 港元  
Net Asset Value Per Unit  
基金總值 (百萬) : HK\$5,539.61 港元  
Fund Size (million)  
基金開支比率 : 0.89%  
Fund Expense Ratio  
基金風險標記<sup>△</sup> : 0.00%  
Fund Risk Indicator<sup>△</sup>  
基金類型描述 : 貨幣市場基金 — 香港  
Fund Descriptor  
Money Market Fund — Hong Kong

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算<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	0.86	1.08	1.35	1.96	12.68	0.20
指標 Benchmark <sup>3</sup>	0.06	0.07	0.08	0.12	8.90	0.02
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.51	0.81	0.97	1.34	4.20	0.03
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	0.86	0.36	0.27	0.19	0.66	-
指標 Benchmark <sup>3</sup>	0.06	0.02	0.02	0.01	0.60	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.51	0.27	0.19	0.13	0.23	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2018	2017	2016	2015	2014	-
基金 Fund	0.67	0.11	0.11	0.11	0.16	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	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2019年1月31日 As at 31 January 2019

DBS BANK HK LTD DBSSP 0.00% 18/04/2019  
ICBC/SYDNEY ICBCAS 0.00% 04/03/2019  
DBS BANK HK LTD DBSSP 0.00% 25/04/2019  
IND & COMM BK CHINA/LUX 0.00% 27/08/2019  
BANK OF CHINA/HONGKONG 0.00% 20/09/2019  
SHANGHAI COMMERCIAL BANK HKG 1.20% 28/02/2019  
BANK OF CHINA HKG 2.07% 04/02/2019  
BANK OF EAST ASIA HKG 1.70% 24/04/2019  
WING LUNG BANK HKG 1.77% 24/04/2019  
WING HANG BANK HKG 2.35% 15/05/2019

佔資產淨值百分比  
% of NAV

2.41%  
1.61%  
1.61%  
1.59%  
1.59%  
1.51%  
1.45%  
1.43%  
1.35%  
1.29%

<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

由於市場仍然關注美國聯儲局上月就美國貨幣政策發表的溫和言論，各個年期的港元孳息率延續一月的走勢，月內跟隨美國利率走勢下跌。隨著年底融資需求減少，短期利率回落。投資團隊預料美國聯儲局將於三月保持溫和取態。港元市場的流動性依然充裕，故短期利率將維持窄幅上落。由於美元與港元設有聯繫匯率制度，預料香港利率將跟隨美國利率走勢。

Similar to last month, yields for Hong Kong dollar rates were broadly lower across the curve in February following the US rates trajectory as the market continued to react to the US Federal Reserve's dovish comments relating to US monetary policy in January. Short-term rates retreated following the demand for year-end funding. The team expects the US Federal Reserve's dovish tone will follow through into March. Liquidity conditions remain adequate in the HKD market and, hence, short-term rates would then remain range bound. Rates for Hong Kong are expected to follow the trajectory of US rates given the currency peg between the USD and HKD.



# 中港動態資產配置基金

## China HK Dynamic Asset Allocation Fund



### 投資目標 | INVESTMENT OBJECTIVES

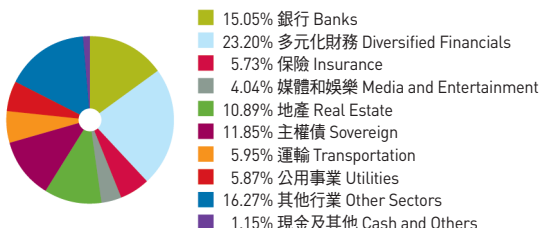
透過投資於一項核准匯集投資基金－惠理靈活配置基金(i)主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以追求長期資本增值潛力。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$111.78港元
基金總值(百萬) Fund Size (million)	: HK\$616.02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%

### 資產分布 | ASSET ALLOCATION



### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	-0.42	N/A不適用	N/A不適用	N/A不適用	11.78	4.94
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.43	N/A不適用	N/A不適用	N/A不適用	2.68	0.90
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-0.42	N/A不適用	N/A不適用	N/A不適用	6.95	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.43	N/A不適用	N/A不適用	N/A不適用	1.61	-
<b>歷年回報 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2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
VALUEGOLD ETF	6.39%
HK 5.125% 23/07/2019	4.51%
HKMTGC 1.96% 16/03/2020	4.10%
KCRC 3.50% 29/04/2019	4.01%
HKMTGC 1.38% 08/02/2019	4.01%
HKMTGC 5.40% 31/05/2021	3.52%
匯豐控股 HSBC HOLDINGS PLC	3.41%
騰訊控股 TENCENT HOLDINGS LTD	3.33%
友邦保險 AIA GROUP LTD	2.98%
GBHK 2.93% 13/01/2020	2.73%

### 基金經理報告 | FUND MANAGER'S REPORT

大中華股票市場在眾多利好因素的推動下2月份持續做好，內地1月社會融資規模增量為4.64萬億元人民幣，遠高於市場預期，對於釋除市場對內地及信貸經濟增長放緩有利好作用。此外，中美貿易磋商限期由原本的3月1日延遲，顯示雙方對達成協議的決心，亦為市場打下一支強心針。

February saw a continued rally in Hong Kong / China equities as confidence in the stock markets grew on the back of multiple catalysts. China's total social financing hit a record RMB 4.64 trillion in January, far more than market expectations and allaying some of the fears surrounding weakening credit growth as its economy slows. In addition, sentiment was also buoyed by developments surrounding the US-China trade negotiations, with the extension of the initial March 1 deadline a clear sign of intent from both sides to reach an agreement.

# 基金經理精選退休基金

## Manager's Choice 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

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$176.53港元
基金總值(百萬) Fund Size (million)	: HK\$4,525.73港元
基金開支比率 Fund Expense Ratio	: 1.67% <sup>**</sup>
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 11.76%
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



13.43% 歐洲股票 Europe Equities
24.75% 香港股票 Hong Kong Equities
8.42% 日本股票 Japan Equities
14.52% 美國股票 United States Equities
11.81% 其他股票 Other Equities
26.45% 其他債券 Other Bonds
0.62% 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	-5.95	30.64	16.28	134.68	76.53	7.92
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-0.03	6.66	10.29	26.79	31.35	0.89
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-5.95	9.32	3.06	8.91	5.52	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-0.03	2.17	1.98	2.40	2.61	-
<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>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-11.49	24.47	-1.00	-1.27	-0.56	-
	-8.71	9.97	1.83	-3.33	-0.36	-

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

截至2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.90%
匯豐控股 HSBC HOLDINGS PLC	2.28%
建設銀行 CHINA CONSTRUCTION BANK H	1.95%
友邦保險 AIA GROUP LTD	1.91%
DAH SING BANK HKG 0.50% 01/02/2019	1.37%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.29%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.88%
新鴻基地產 SUN HUNG KAI PROPERTIES	0.78%
US TREASURY N/B T 2.25% 31/12/2024	0.71%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.70%

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

### 基金經理報告 | FUND MANAGER'S REPORT

環球股市月內持續波動。多個因素為投資者帶來不明確性，特別是結束量寬的步伐。展望後市，投資團隊相信解決中美貿易糾紛的框架即將出現，利好全球企業。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，而投資團隊認為企業亦普遍受惠於投資支出增加。

Global equity markets continue to be volatile. Several factors have led to a state of uncertainty among investors, notably the pace of withdrawal from quantitative easing. Looking ahead, the team is optimistic that a framework for resolution of US-China trade tensions will emerge, which would be positive for businesses globally. There is good growth potential in revenues and margins of companies that are producers and users of smart capex, both in the technology and industrials sectors and more broadly where the team sees companies benefitting from higher investment spending.

# 亞洲股票基金

## Asian Equity Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

### 資產分布 | ASSET ALLOCATION



28.78%	澳洲 Australia
17.08%	印度 India
2.22%	印尼 Indonesia
28.14%	南韓 Korea
6.13%	新加坡 Singapore
15.25%	台灣 Taiwan
2.35%	泰國 Thailand
2.91%	其他國家 Other Countries
3.14%	現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$228.49港元
基金總值(百萬) Fund Size (million)	: HK\$4,128.13港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 15.20%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	-8.25	39.61	13.48	153.54	128.49	6.08
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-2.27	5.16	9.93	18.81	32.14	0.60
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-8.25	11.77	2.56	9.75	5.97	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-2.27	1.69	1.91	1.74	1.98	-
<b>歷年回報 Calendar Year Return (%)</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2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
三星電子 SAMSUNG ELECTRONICS CO LTD	8.77%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.03%
必和必拓公司 BHP BILLITON LTD	3.80%
CSL有限公司 CSL LTD	3.51%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	2.97%
信實工業有限公司 RELIANCE INDUSTRIES	2.89%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.72%
大華銀行 UNITED OVERSEAS BANK	2.17%
力拓集團 RIO TINTO	2.16%
塔塔諮詢服務公司 TATA CONSULTANCY SERVICES	2.11%

### 基金經理報告 | FUND MANAGER'S REPORT

中美貿易談判現轉機，加上聯儲局溫和，帶動亞股上揚。2月，中國宏觀指標疲弱，但貨幣狀況改善。A股及港股造好。印巴局勢緊張，印度回報趨平。「特金會」拖累南韓股市，東協股市回落。本月區內增長股領先價值或高息股指數。年初至今貿易談判及政策刺激帶動亞股上揚，然而亞洲估值仍維持低於長期平均值，未有反映市場過度樂觀跡象。風險方面，投資者須留意貿易協議最終結果，以及盈利增長有機會進一步放緩。

Asian equities continued to edge higher driven by more optimism around China-US trade negotiation and a dovish Federal Reserve stance. While China's macroeconomic indicators remained soft in February, monetary conditions continued to improve. China A-shares and Hong Kong equities rallied. India returned flattish amid emerging tensions between India and Pakistan. Korean equities fell as news of failed Trump-Kim's Hanoi summit sent the market lower. ASEAN equities also pulled back. Overall, growth index performed better than value or high dividend index this month. While positive news on US-China trade and expectations of policy stimulus globally have lifted Asian stocks in 2019, valuations in Asia remain below their long-term average, and do not seem to reflect an excessive degree of optimism. Looking forward, investors should be mindful of the risks from the eventual trade deal and a deepening earnings slowdown.

資料來源 Source : JF 資產管理有限公司 JF Asset Management Limited

# 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



26.90%	英國 Britain
14.63%	法國 France
13.33%	德國 Germany
4.16%	意大利 Italy
6.13%	西班牙 Spain
13.36%	瑞士 Switzerland
7.93%	荷蘭 The Netherlands
12.23%	其他國家 Other Countries
1.33%	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\$219.52港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,538.74港元
Fund Size (million)	
基金開支比率	: 1.96%
Fund Expense Ratio	
基金風險標記△	: 13.58%
Fund Risk Indicator △	
基金類型描述	: 股票基金 — 歐洲
Fund Descriptor	: Equity Fund — Europe

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-8.90	22.13	1.64	143.42	119.52	11.10
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-1.31	3.79	5.57	26.27	42.24	1.45
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-8.90	6.89	0.33	9.30	4.69	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-1.31	1.25	1.09	2.36	2.07	-
<b>歷年回報 Calendar Year Return (%)</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2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	4.57%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.64%
瑞士諾華製藥 NOVARTIS AG	3.50%
荷蘭皇家殼牌 ROYAL DUTCH SHELL	3.46%
安聯歐洲股份公司 ALLIANZ SE	2.51%
葛蘭素史克公開發有限公司 GLAXOSMITHKLINE	2.14%
英美資源集團股份有限公司 ANGLO AMERICAN	1.93%
KONINKLIJKE AHOLD DELHAIZE	1.88%
法通保險集團公開發有限公司 LEGAL & GENERAL GROUP	1.79%
力拓集團 RIO TINTO	1.76%

### 基金經理報告 | FUND MANAGER'S REPORT

2月，歐洲市場繼續回升。第四季度業績期的收入及盈利雙雙勝於預期，政治風險亦有所減弱。鑑於市場預期盈利將持續增長，令股票估值具吸引力，市場認為經濟正逐漸好轉。我們預計歐洲盈利將錄得5%左右的增長，然而，支撐估值的多數條件已被削弱，只有經濟增長進一步轉好，才能支持我們對盈利增長的預期。

In February, the European market continued to rise. The fourth quarter earnings season saw a beat on both revenues and earnings, also a diminution in political risk. With equity valuations looking attractive amid forecasts of continued earnings growth, there is a sense that economically things were improving. We expect European earnings to grow by 5 percentage. Much of the valuation support, however, has been eroded, and we need to see further evidence of an improvement in growth to bolster our expectation of earnings growth.

# 日本股票基金

## Japan Equity 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

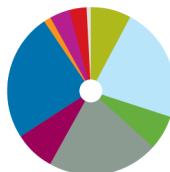
透過主要投資於以日本為基地或業務主要在日本的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

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.

### 資產分布 | ASSET ALLOCATION



- 7.99% 基本物料 Basic Materials
- 22.24% 消費品 Consumer Goods
- 6.46% 消費服務 Consumer Services
- 21.41% 金融 Financials
- 7.95% 健康護理 Health Care
- 24.63% 工業 Industrials
- 1.33% 石油及天然氣 Oil and Gas
- 3.85% 科技 Technology
- 3.42% 電訊 Telecommunications
- 0.72% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$163.69港元
基金總值 (百萬) Fund Size (million)	: HK\$654.68港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 14.09%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

### 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	-16.45	24.91	17.00	95.52	63.69	5.79
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-7.16	-0.51	5.56	24.66	25.26	-0.06
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-16.45	7.69	3.19	6.93	2.91	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-7.16	-0.17	1.09	2.23	1.32	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2018	2017	2016	2015	2014	-
基金 Fund	-18.49	31.00	-2.73	9.55	-10.17	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-14.90	14.04	0.66	0.46	-2.09	-

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

截至2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	6.96%
三菱日聯金融集團公司 MITSUBISHI UFJ FINANCIAL GROUP INC	3.88%
花王 KAO CORP	3.73%
東京海上控股 TOKIO MARINE HOLDINGS INC	3.56%
索尼 SONY CORP	3.54%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	3.43%
鈴木汽車 SUZUKI MOTOR	3.43%
瑞可利控股有限公司 RECRUIT HOLDINGS	3.10%
三菱日聯金融集團公司 MITSUBISHI UFJ FINANCIAL GROUP	3.07%
三井不動產 MITSUI FUDOSAN	2.98%

### 基金經理報告 | FUND MANAGER'S REPORT

日本市場於二月報升。醫療、資訊科技及必需消費股領先，能源、地產及金融股落後。美元兌日圓匯率跌至111.8。1月工業生產跌近4%，衝擊首季本地生產總值。前景好壞參半，中國增長放緩及週期行業增長疲弱；消費稅上調令下半年環境惡化。估值吸引、企業改革及政局穩定仍利好。

The Japanese market rose in February. The top performing sectors were healthcare, information technology, and consumer staples, while energy, real-estate and financials underperformed. The JPY/USD rate weakened to 111.8. Industrial production fell nearly 4% in January, thus increasing the likelihood of poor Q1 Gross Domestic Product performance. 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<sup>†</sup> Risk Rating<sup>†</sup>: 低 Low (1) ▶ High (5)

### 投資目標 | INVESTMENT OBJECTIVES

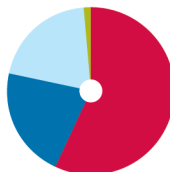
透過投資於相關核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中華人民共和國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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\$219.28港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$7,396.82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



56.96% 中國 China
21.45% 香港 Hong Kong
20.40% 台灣 Taiwan
1.19% 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	-7.55	44.04	12.80	109.20	119.28	12.13
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	1.42	10.39	12.37	20.96	31.68	2.06
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-7.55	12.93	2.44	7.66	5.67	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	1.42	3.35	2.36	1.92	1.95	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2018	2017	2016	2015	2014	-
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<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.54%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.96%
友邦保險 AIA GROUP LTD	5.50%
匯豐控股 HSBC HOLDINGS PLC	4.67%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.55%
建設銀行 CHINA CONSTRUCTION BANK H	3.37%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.51%
招商銀行 CHINA MERCHANTS BANK	2.17%
中國移動 CHINA MOBILE LTD	1.99%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.86%

### 基金經理報告 | FUND MANAGER'S REPORT

儘管2018年緊張環境下造成的超賣情況已迅速回調，平均估值仍對股市有支持作用，而在支持性政策環境下，消費股開始出現趨向穩健的跡象。MSCI宣佈將A股指數權重提高三倍，應會為此利好氣氛錦上添花。因此，我們對市場維持樂觀態度，但會在符合我們風格的情況下繼續將投資組合轉換至能取得更高預期回報的選擇。

While we have seen a rapid reversal from oversold levels reached during the panicked environment in 2018, average valuations are still supportive of equities and we are beginning to see some signs of a resilient consumer along with a supportive policy environment. MSCI's announcement of a quadrupling in A-share index weights should be additive to this positive sentiment. Consequently, we remain optimistic about markets, but will continue to rotate the portfolio towards higher expected returns within our style signature.



# 香港股票基金

## Hong Kong Equity Fund

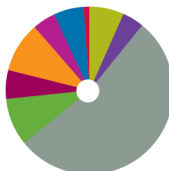
風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

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



6.68%	消費品 Consumer Goods
4.25%	消費服務 Consumer Services
53.47%	金融 Financials
9.07%	工業 Industrials
5.67%	石油及天然氣 Oil and Gas
9.50%	科技 Technology
4.45%	公用事業 Utilities
5.94%	其他行業 Other Sectors
0.97%	現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$344.57港元
基金總值(百萬) Fund Size (million)	: HK\$6,507.79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>	: 18.09%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity Fund — Hong Kong

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	-6.11	47.40	12.18	109.02	244.57	11.62
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.07	12.07	13.41	20.66	70.66	1.44
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-6.11	13.81	2.33	7.65	7.47	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.07	3.87	2.55	1.90	3.16	-
<b>歷年回報 Calendar Year Return (%)</b>						
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<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.68%
匯豐控股 HSBC HOLDINGS PLC	9.16%
友邦保險 AIA GROUP LTD	7.44%
建設銀行 CHINA CONSTRUCTION BANK H	6.45%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.10%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.87%
中國海外發展 CHINA OVERSEAS LAND & INVESTMENT	2.19%
中國移動 CHINA MOBILE LTD	2.04%
招商銀行 CHINA MERCHANTS BANK	1.97%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.97%

### 基金經理報告 | FUND MANAGER'S REPORT

香港2018年第四季本地生產總值按年增長較預期緩慢，在經濟前景一般、財政開支輕微增加及減少私人住宅土地供應的情況下，預期財政盈餘將進一步收窄。澳門博彩業方面，今年首兩個月博彩收入增長持平。近期金融市場反彈及人民幣轉強很可能令今年消費者信心及消費趨勢逐漸回升。我們仍然看好香港股市，將繼續增持盈利前景明朗、具反彈潛力且預期回報高的企業。

Hong Kong reported a slower than expected fourth quarter 2018 Gross Domestic Product growth year-on-year. With modest economic outlook, slightly expansionary fiscal spending and reduction in private residential land supply, fiscal surplus is expected to narrow further. Macau gaming sector reported flat gaming revenue growth for the first two months this year. Recent rebound in financial markets and strengthening of RMB are also likely to support gradual recovery in consumer confidence and consumption trend this year. We remain constructive on HK equities in medium term and continue to strengthen our positions on names with better earnings visibility and potential recovery with high expected return.

# 北美股票基金

## North American Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

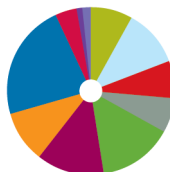
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

### 基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$231.73港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,560.38港元
Fund Size (million)	
基金開支比率	: 1.93%
Fund Expense Ratio	
基金風險標記 <sup>△</sup>	: 11.58%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 股票基金 — 北美
Fund Descriptor	: Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



8.23%	通訊服務	Communication Services
11.11%	消費品	Consumer Discretionary
7.14%	民生用品	Consumer Staples
6.86%	能源	Energy
14.35%	金融	Financials
12.97%	健康護理	Health Care
10.10%	工業	Industrials
22.56%	資訊科技	Information Technology
4.13%	物料	Materials
1.27%	地產	Real Estate
1.43%	公用事業	Utilities
-0.15%	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	0.66	41.83	43.70	283.47	131.73	11.13
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.83	12.41	21.38	71.15	103.99	1.66
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	0.66	12.36	7.52	14.39	5.02	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.83	3.98	3.95	5.52	4.24	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-8.19	21.01	8.74	-2.35	11.11	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-9.70	9.35	6.91	-1.24	5.19	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	4.07%
蘋果公司 APPLE INC	3.97%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.72%
美國銀行 BANK OF AMERICA CORP	2.07%
亞馬遜公司 AMAZON.COM INC	2.06%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	1.98%
波音公司 THE BOEING COMPANY	1.92%
ALPHABET INC CLASS C	1.92%
雪佛龍 CHEVRON CORP	1.91%
家得寶 HOME DEPOT INC	1.90%

### 基金經理報告 | FUND MANAGER'S REPORT

由於與貿易有關的言論轉趨溫和，加上盈利強勁，股市月內持續上升。中美貿易緊張局勢暫未有解決方案，但市場認為現時磋商最終將能達成共識。中美解決貿易糾紛將能帶動市場表現。市場憂慮加息週期可能完結成為長期主題，特別是於2018年底的市場波動時期。雖然波動持續，但市場似乎於年初轉趨樂觀，認為股市仍有上升空間。

Equity markets continued to rally into February on the back of toned down trade rhetoric and strength in earnings. While there was no resolution to the continued trade tensions with China, there was some optimism that the ongoing negotiations will eventually lead to a deal. A resolution in the US/China trade dispute could lift markets. Concern about the potential end of the rate hike cycle has been a consistent theme, especially during the market turmoil to end 2018. There seems to be renewed optimism at the beginning of the year that equities may still have room to run, albeit with ongoing volatility.

# 綠色退休基金

## Green 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

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。

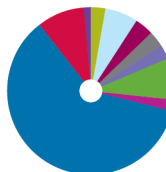
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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\$164.27港元
基金總值(百萬) Fund Size (million)	: HK\$1,916.46港元
基金開支比率 Fund Expense Ratio	: 1.63% <sup>##</sup>
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</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



3.01% 澳洲 Australia
6.39% 英國 Britain
3.64% 加拿大 Canada
2.95% 法國 France
2.70% 德國 Germany
8.21% 日本 Japan
2.26% 瑞士 Switzerland
60.34% 美國 United States
9.28% 其他國家 Other Countries
1.22% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	-3.06	31.90	25.57	195.77	64.27	11.76
指標 Benchmark <sup>4</sup>	0.74	44.27	38.77	245.25	105.74	11.31
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	0.05	8.28	13.64	45.01	50.18	1.62
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-3.06	9.67	4.66	11.45	3.92	-
指標 Benchmark <sup>4</sup>	0.74	13.00	6.77	13.18	5.74	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	0.05	2.69	2.59	3.79	3.20	-
<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>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-11.49	9.35	3.59	-1.71	1.77	-

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

截至2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.10%
家得寶 HOME DEPOT INC	2.03%
聯想銀行集團 LLOYDS BANKING GROUP	1.75%
百事可樂 PEPSICO	1.71%
波音公司 THE BOEING COMPANY	1.69%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.66%
安森美 ON SEMICONDUCTOR	1.65%
微軟 MICROSOFT CORP	1.59%
輝瑞大藥廠股份有限公司 PFIZER	1.56%
3I集團公開發有限公司 3I GROUP	1.41%

<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

2月基金於金融及資訊科技的優秀選股有助整體回報，但通訊服務和醫療的選股則拖累基金月內表現。個別股Amazon.com, Inc.和 Boeing Company為期內表現最好的股份，而TUI AG和 CVS Health Corporation 則拖累投資組合的表現。

In February, strong stock picking in Financials and Information Technology were main drivers to the performance. However, selection in Communication Services and Health Care slightly weakened the overall return for the month. At stock level, Amazon.com, Inc. and Boeing Company were top gainers while TUI AG and CVS Health Corporation contributed negatively.

# 保證組合\*

## Guaranteed Portfolio\*

風險級別\* Risk Rating<sup>1</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



- 95.61% 港元債券 Hong Kong Dollar Bonds
- 4.46% 美元債券 United States Dollar Bonds
- 0.07% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值 (百萬) Fund Size (million)	: HK\$9,181.88 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	1.37	10.78	34.45	0.02
指標 Benchmark <sup>5</sup>	0.06	0.07	0.08	0.12	8.90	0.02
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.22	0.47	2.60	11.23	0.01
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	0.15	0.15	0.27	1.03	1.64	-
指標 Benchmark <sup>5</sup>	0.06	0.02	0.02	0.01	0.60	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.07	0.09	0.26	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\* | TOP TEN HOLDINGS\*

截至2019年1月31日 As at 31 January 2019

DAH SING BANK HKG 0.50% 01/02/2019	3.41%
ABS FINANCE LTD 2.457% 25/09/2024	1.88%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.62%
UNITED OVERSEAS UOBSP 3.19% 26/08/2028	1.61%
DBS GROUP HLDGS DBBSP 3.24% 19/04/2026	1.53%
VODAFONE GROUP VOD 2.85% 28/06/2027	1.51%
CDBL FUNDING TWO CDBLFD 3.50% 19/11/2020	1.34%
CAN IMPERIAL BK CM 2.25% 28/07/2020	1.33%
WELLS FARGO CO WFC 3.00% 06/05/2025	1.30%
KOREA EXPRESSWAY HIGHWAY 3.02% 03/05/2023	1.23%

佔資產淨值百分比  
% of NAV

<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

中美領袖就貿易協議的建設性討論, 進一步加強投資市場的樂觀情緒。隨著年底融資需求減少, 短期利率回落。港元兌美元月底收報 7.8499, 接近聯繫匯率幅度的弱端。月內美國與香港利率差距擴大, 投資團隊認為此差距過闊, 預料最終將會收窄。鑑於港元及美元設有聯繫匯率制度, 預料香港利率將會繼續跟隨美國利率走勢。

Constructive discussions between the leaders of the US and China regarding the possibility of reaching a trade deal supported the growing optimism within the investment market. Short-term rates retreated following the demand for year-end funding. The Hong Kong dollar ended the month close to the weak end of the peg at 7.8499. United States and Hong Kong interest differentials widened during the month. The team believes that this is at an excessive level, and it expects them to eventually converge. As the currency peg of the USD and HKD remains in place, Hong Kong rates should continue to follow the trajectory of US rates.

# 增長組合

## Growth Portfolio

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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 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\$245.57港元
基金總值(百萬) Fund Size (million)	: HK\$11,347.79港元
基金開支比率 Fund Expense Ratio	: 2.03%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</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% Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



17.58% 歐洲股票 Europe Equities
30.56% 香港股票 Hong Kong Equities
10.55% 日本股票 Japan Equities
18.67% 美國股票 United States Equities
12.40% 其他股票 Other Equities
7.34% 其他債券 Other Bonds
2.90% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	-7.27	34.97	20.21	135.94	145.57	9.17
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-0.72	7.44	12.19	30.34	67.83	1.09
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-7.27	10.51	3.75	8.96	5.05	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-0.72	2.42	2.33	2.69	2.88	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-13.75	29.81	0.07	-2.81	0.45	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-10.65	11.67	2.28	-4.11	0.48	-

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

截至2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.50% 01/02/2019	3.56%
騰訊控股 TENCENT HOLDINGS LTD	3.25%
匯豐控股 HSBC HOLDINGS PLC	2.78%
友邦保險 AIA GROUP LTD	2.29%
建設銀行 CHINA CONSTRUCTION BANK H	2.20%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.43%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.99%
新鴻基地產 SUN HUNG KAI PROPERTIES	0.91%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.75%
微軟 MICROSOFT CORP	0.74%

### 基金經理報告 | FUND MANAGER'S REPORT

環球股市月內持續波動。多個因素為投資者帶來不明確性，特別是結束量寬的步伐。展望後市，投資團隊相信解決中美貿易糾紛的框架即將出現，利好全球企業。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，而投資團隊認為企業亦普遍受惠於投資支出增加。

Global equity markets continue to be volatile. Several factors have led to a state of uncertainty among investors, notably the pace of withdrawal from quantitative easing. Looking ahead, the team is optimistic that a framework for resolution of US-China trade tensions will emerge, which would be positive for businesses globally. There is good growth potential in revenues and margins of companies that are producers and users of smart capex, both in the technology and industrials sectors and more broadly where the team sees companies benefitting from higher investment spending.

# 均衡組合

## Balanced Portfolio

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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$206.80港元
基金總值(百萬) Fund Size (million)	: HK\$5,640.58港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 8.00%
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



9.52% 歐洲股票 Europe Equities
17.64% 香港股票 Hong Kong Equities
5.99% 日本股票 Japan Equities
10.50% 美國股票 United States Equities
8.88% 其他股票 Other Equities
43.73% 其他債券 Other Bonds
3.74% 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	-4.69	19.23	10.02	71.63	106.80	5.95
指標 Benchmark <sup>△</sup>	2.06	5.11	13.06	36.89	39.69	0.74
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	3.79	6.30	15.93	42.42	0.60
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-4.69	6.04	1.93	5.55	4.06	-
指標 Benchmark <sup>△</sup>	2.06	1.67	2.48	3.19	1.76	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	1.25	1.23	1.49	1.96	-
<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<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2019年1月31日 As at 31 January 2019

DAH SING BANK HKG 0.50% 01/02/2019	4.17%
騰訊控股 TENCENT HOLDINGS LTD	2.10%
匯豐控股 HSBC HOLDINGS PLC	1.62%
建設銀行 CHINA CONSTRUCTION BANK H	1.40%
友邦保險 AIA GROUP LTD	1.35%
US TREASURY N/B T 2.25% 31/12/2024	1.26%
US TREASURY N/B 3.00% 15/02/2048	1.02%
US TREASURY N/B T 6.50% 15/11/2026	0.98%
WI TREASURY SEC. WIT 2.75% 15/02/2028	0.97%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.93%

佔資產淨值百分比  
% of NAV<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

環球股市月內持續波動。多個因素為投資者帶來不明確性，特別是結束量寬的步伐。展望後市，投資團隊相信解決中美貿易糾紛的框架即將出現，利好全球企業。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，而投資團隊認為企業亦普遍受惠於投資支出增加。

Global equity markets continue to be volatile. Several factors have led to a state of uncertainty among investors, notably the pace of withdrawal from quantitative easing. Looking ahead, the team is optimistic that a framework for resolution of US-China trade tensions will emerge, which would be positive for businesses globally. There is good growth potential in revenues and margins of companies that are producers and users of smart capex, both in the technology and industrials sectors and more broadly where the team sees companies benefitting from higher investment spending.



# 穩定資本組合

## Capital Stable Portfolio

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

### 投資目標 | INVESTMENT OBJECTIVES

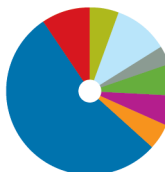
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$186.22港元
基金總值(百萬) Fund Size (million)	: HK\$3,600.28港元
基金開支比率 Fund Expense Ratio	: 1.98%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</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



5.70% 歐洲股票 Europe Equities
10.43% 香港股票 Hong Kong Equities
3.61% 日本股票 Japan Equities
6.32% 美國股票 United States Equities
5.67% 其他股票 Other Equities
5.16% 港元債券 Hong Kong Dollar Bonds
53.84% 其他債券 Other Bonds
9.27% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	-2.90	11.76	5.96	45.30	86.22	3.97
指標 Benchmark <sup>7</sup>	1.36	2.22	2.60	3.47	26.92	0.19
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	0.35	2.34	3.99	9.71	30.18	0.33
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-2.90	3.78	1.16	3.81	3.47	-
指標 Benchmark <sup>7</sup>	1.36	0.73	0.51	0.34	1.31	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	0.35	0.77	0.78	0.93	1.46	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2018	2017	2016	2015	2014	-
基金 Fund	-6.35	11.15	0.54	-2.21	0.29	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-4.15	4.42	-0.61	-2.09	-0.79	-

### 十大投資項目<sup>8</sup> | TOP TEN HOLDINGS<sup>8</sup>

截至2019年1月31日 As at 31 January 2019

DAH SING BANK HKG 0.50% 01/02/2019	7.07%
OCBC WING HANG BANK LIMITED 0.25% 01/02/2019	2.47%
US TREASURY N/B T 2.25% 31/12/2024	1.57%
US TREASURY N/B 3.00% 15/02/2048	1.27%
騰訊控股 TENCENT HOLDINGS LTD	1.26%
US TREASURY N/B T 6.50% 15/11/2026	1.22%
WI TREASURY SEC. WIT 2.75% 15/02/2028	1.21%
US TREASURY N/B T 2.50% 15/05/2024	1.00%
US TREASURY N/B T 2.125% 29/02/2024	0.98%
匯豐控股 HSBC HOLDINGS PLC	0.97%

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

環球股市月內持續波動。多個因素為投資者帶來不明確性，特別是結束量寬的步伐。展望後市，投資團隊相信解決中美貿易糾紛的框架即將出現，利好全球企業。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，而投資團隊認為企業亦普遍受惠於投資支出增加。

Global equity markets continue to be volatile. Several factors have led to a state of uncertainty among investors, notably the pace of withdrawal from quantitative easing. Looking ahead, the team is optimistic that a framework for resolution of US-China trade tensions will emerge, which would be positive for businesses globally. There is good growth potential in revenues and margins of companies that are producers and users of smart capex, both in the technology and industrials sectors and more broadly where the team sees companies benefitting from higher investment spending.

# 富達增長基金

## Fidelity Growth 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

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$141.21港元
基金總值(百萬) Fund Size (million)	: HK\$2,245.58港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</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



17.96%	歐洲股票 Europe Equities
31.28%	香港股票 Hong Kong Equities
12.09%	日本股票 Japan Equities
18.91%	美國股票 United States Equities
12.00%	其他股票 Other Equities
1.74%	港元債券 Hong Kong Dollar Bonds
6.14%	其他債券 Other Bonds
-0.12%	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	-6.25	34.65	21.28	N/A不適用	41.21	9.21
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-0.56	7.50	12.20	N/A不適用	23.83	1.29
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-6.25	10.43	3.93	N/A不適用	4.27	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-0.56	2.44	2.33	N/A不適用	2.63	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2018	2017	2016	2015	2014	-
基金 Fund	-12.79	27.80	0.31	-2.26	1.17	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-10.43	11.11	2.01	-4.39	0.63	-

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

截至2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LIMITED	3.56%
匯豐控股 HSBC HOLDINGS PLC	2.57%
友邦保險 AIA GROUP LTD	2.21%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.86%
建設銀行 CHINA CONSTRUCTION BANK H	1.75%
中國移動 CHINA MOBILE LTD	1.53%
阿里巴巴集團控股有限公司 ALIBABA GROUP	1.00%
USTN 3.125% 15/11/2028	0.91%
中國人壽 CHINA LIFE INSURANCE CO H	0.90%
荷蘭皇家殼牌石油 ROYAL DUTCH SHELL PLC A	0.90%

### 基金經理報告 | FUND MANAGER'S REPORT

亞太區(日本除外)股市在二月報升。中美貿易談判取得進展，刺激投資意欲。美國股市在二月份錄得正回報。美國政府延長與中國的貿易談判限期，並因貿易談判出現重大進展而暫緩調高關稅，利好市場投資氣氛。歐洲股市在二月份上漲，因為企業盈利業績強勁，以及歐洲中央銀行採取寬鬆貨幣政策立場，均利好投資氣氛。固定收益市場在二月份的回報好淡紛爭。

Asia Pacific ex Japan equities advanced in February. Sentiment received a boost amid progress on US-China trade negotiations. US equities generated positive returns in February. Market sentiment was lifted after the US government extended the trade negotiation deadline with China and halted tariff hikes citing substantial progress in trade talks. European equities rose in February as investor sentiment was supported by strong corporate earnings and the European Central Bank's accommodative monetary policy stance. Fixed income markets posted mixed returns in February.

# 富達穩定增長基金

## Fidelity Stable Growth 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.

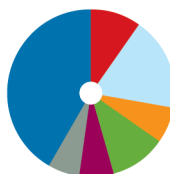
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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\$132.60港元
基金總值(百萬) Fund Size (million)	: HK\$2,204.10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



- 9.83% 歐洲股票 Europe Equities
- 18.12% 香港股票 Hong Kong Equities
- 6.94% 日本股票 Japan Equities
- 11.01% 美國股票 United States Equities
- 6.57% 其他股票 Other Equities
- 6.08% 港元債券 Hong Kong Dollar Bonds
- 41.62% 其他債券 Other Bonds
- -0.17% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	-3.47	21.30	15.86	N/A不適用	32.60	5.38
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.09	4.95	8.65	N/A不適用	16.42	0.62
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-3.47	6.65	2.99	N/A不適用	3.48	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.09	1.62	1.67	N/A不適用	1.86	-
<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>	-7.58	17.78	1.45	-1.86	2.18	-
	-5.89	7.19	-0.03	-2.73	0.36	-

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

截至2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
USTN 3.125% 15/11/2028	6.15%
USTN 2.875% 31/10/2023	2.85%
GERMANY SER 178 0.00% 13/10/2023	2.77%
GERMANY 0.25% 15/08/2028 REGS	2.51%
騰訊控股 TENCENT HOLDINGS LIMITED	2.01%
GERMANY 0.50% 12/04/2019 REGS	1.71%
USTN 3.00% 15/08/2048	1.56%
匯豐控股 HSBC HOLDINGS PLC	1.49%
友邦保險 AIA GROUP LTD	1.28%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.06%

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

### 基金經理報告 | FUND MANAGER'S REPORT

亞太區(日本除外)股市在二月報升。中美貿易談判取得進展，刺激投資意欲。美國股市在二月份錄得正回報。美國政府延長與中國的貿易談判限期，並因貿易談判出現重大進展而暫緩調高關稅，利好市場投資氣氛。歐洲股市在二月份上漲，因為企業盈利業績強勁，以及歐洲中央銀行採取寬鬆貨幣政策立場，均利好投資氣氛。固定收益市場在二月份的回報好淡紛呈。

Asia Pacific ex Japan equities advanced in February. Sentiment received a boost amid progress on US-China trade negotiations. US equities generated positive returns in February. Market sentiment was lifted after the US government extended the trade negotiation deadline with China and halted tariff hikes citing substantial progress in trade talks. European equities rose in February as investor sentiment was supported by strong corporate earnings and the European Central Bank's accommodative monetary policy stance. Fixed income markets posted mixed returns in February.

# 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.

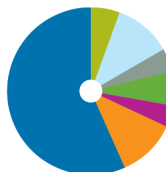
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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\$118.53港元
基金總值(百萬) Fund Size (million)	: HK\$1,012.64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



5.79% 歐洲股票 Europe Equities
11.02% 香港股票 Hong Kong Equities
4.49% 日本股票 Japan Equities
6.72% 美國股票 United States Equities
4.11% 其他股票 Other Equities
11.28% 港元債券 Hong Kong Dollar Bonds
56.66% 其他債券 Other Bonds
-0.07% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	-2.34	12.98	7.08	N/A不適用	18.53	3.46
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.23	3.12	4.97	N/A不適用	8.86	0.26
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-2.34	4.15	1.38	N/A不適用	2.08	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.23	1.03	0.98	N/A不適用	1.03	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-5.16	12.39	0.66	-3.38	0.85	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-3.71	5.01	-1.33	-2.62	-0.62	-

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

截至2019年1月31日 As at 31 January 2019

	佔資產淨值百分比 % of NAV
USTN 3.125% 15/11/2028	8.38%
USTN 2.875% 31/10/2023	3.89%
GERMANY SER 178 0.00% 13/10/2023	3.78%
GERMANY 0.25% 15/08/2028 REGS	3.43%
GERMANY 0.50% 12/04/2019 REGS	2.33%
USTN 3.00% 15/08/2048	2.13%
EUROPEAN FINANCIAL STABILITY FACILITY 0.20% 17/01/2024 REGS	1.39%
JAPAN (5 YEAR ISSUE) SER 128 0.10% 20/06/2021	1.37%
USTN 0.625% 15/04/2023	1.35%
騰訊控股 TENCENT HOLDINGS LIMITED	1.22%

### 基金經理報告 | FUND MANAGER'S REPORT

亞太區(日本除外)股市在二月報升。中美貿易談判取得進展，刺激投資意欲。美國股市在二月份錄得正回報。美國政府延長與中國的貿易談判限期，並因貿易談判出現重大進展而暫緩調高關稅，利好市場投資氣氛。歐洲股市在二月份上漲，因為企業盈利業績強勁，以及歐洲中央銀行採取寬鬆貨幣政策立場，均利好投資氣氛。固定收益市場在二月份的回報好淡紛爭。

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