

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1月
January 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¹ Risk Rating¹: 低 Low (1) ▶ High (5)

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

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

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

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\$1.0787港元
基金總值 (百萬) Fund Size (million)	: HK\$1,762.14港元
基金開支比率 Fund Expense Ratio	: N/A不適用
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資約65% Mixed Assets Fund — Global – Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.27% 英國股票 Britain Equities
5.21% 日本股票 Japan Equities
31.47% 美國股票 United States Equities
20.39% 其他股票 Other Equities
3.37% 法國債券 France Bonds
3.36% 日本債券 Japan Bonds
15.26% 美國債券 United States Bonds
14.22% 其他債券 Other Bonds
3.45% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.94	N/A不適用	N/A不適用	N/A不適用	7.87	4.82
指標 Benchmark ¹	-4.06	N/A不適用	N/A不適用	N/A不適用	8.44	4.89
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.40	N/A不適用	N/A不適用	N/A不適用	0.82	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-3.94	N/A不適用	N/A不適用	N/A不適用	4.21	-
指標 Benchmark ¹	-4.06	N/A不適用	N/A不適用	N/A不適用	4.51	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.40	N/A不適用	N/A不適用	N/A不適用	0.45	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-5.61	9.03	N/A不適用	N/A不適用	N/A不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-5.30	4.09	N/A不適用	N/A不適用	N/A不適用	-

十大投資項目¹ | TOP TEN HOLDINGS¹

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%

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

基金經理報告 | FUND MANAGER'S REPORT

經過2018年波動的市況後，1月份股市反彈，MSCI 世界指數錄得7.8%正回報。美國聯儲局表示，將會對未來加息保持耐性，加上中美緊張貿易局勢有所緩和，帶動股市於月內造好。固定收益市場方面，隨著風險情緒改善，較高風險的企業債券息差收窄，彭博巴克萊全球綜合債券指數錄得1.1%正回報。

MSCI World Index posted a return of 7.8% in January with equity markets rallying from a volatile 2018. The rally was boosted by the US Federal Reserve signaling that it would be more patient with further interest rate hikes, and improvement of the trade tensions between the United States and China. In the fixed income market, the Bloomberg Barclays Global Aggregate Bond Index posted a return of 1.1%, as riskier corporate bond spreads tightened with improved risk sentiment.

65歲後基金

Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

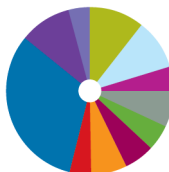
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0396 港元
基金總值 (百萬) Fund Size (million)	: HK\$475.99 港元
基金開支比率 Fund Expense Ratio	: N/A 不適用
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A 不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 — 最大股票投資約25% Mixed Assets Fund — Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



10.63% 美國股票 United States Equities
9.73% 其他股票 Other Equities
4.70% 英國債券 Britain Bonds
7.12% 法國債券 France Bonds
4.86% 德國債券 Germany Bonds
5.88% 意大利債券 Italy Bonds
7.01% 日本債券 Japan Bonds
4.10% 西班牙債券 Spain Bonds
31.97% 美國債券 United States Bonds
9.95% 其他債券 Other Bonds
4.05% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.28	N/A 不適用	N/A 不適用	N/A 不適用	3.96	2.08
指標 Benchmark ²	0.13	N/A 不適用	N/A 不適用	N/A 不適用	4.23	2.10
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.06	N/A 不適用	N/A 不適用	N/A 不適用	1.42	0.00
年度化回報 Annualized Return (%)						
基金 Fund	0.28	N/A 不適用	N/A 不適用	N/A 不適用	2.14	-
指標 Benchmark ²	0.13	N/A 不適用	N/A 不適用	N/A 不適用	2.28	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.06	N/A 不適用	N/A 不適用	N/A 不適用	0.77	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-1.40	3.29	N/A 不適用	N/A 不適用	N/A 不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.98	1.36	N/A 不適用	N/A 不適用	N/A 不適用	-

十大投資項目^Δ | TOP TEN HOLDINGS^Δ

截至2019年1月31日 As at 31 January 2019

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%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

經過2018年波動的市況後，1月份股市反彈，MSCI 世界指數錄得7.8%正回報。美國聯儲局表示，將會對未來加息保持耐性，加上中美緊張貿易局勢有所緩和，帶動股市於月內造好。固定收益市場方面，隨著風險情緒改善，較高風險的企業債券息差收窄，彭博巴克萊全球綜合債券指數錄得1.1%正回報。

MSCI World Index posted a return of 7.8% in January with equity markets rallying from a volatile 2018. The rally was boosted by the US Federal Reserve signaling that it would be more patient with further interest rate hikes, and improvement of the trade tensions between the United States and China. In the fixed income market, the Bloomberg Barclays Global Aggregate Bond Index posted a return of 1.1%, as riskier corporate bond spreads tightened with improved risk sentiment.

美洲基金

American Fund

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

投資目標 | INVESTMENT OBJECTIVES

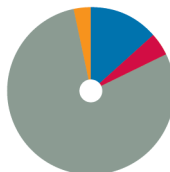
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 13.54% 巴西 Brazil
- 4.43% 墨西哥 Mexico
- 78.80% 美國 United States
- 3.25% 其他國家 Other Countries
- -0.02% 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\$198.37/港元
基金總值 (百萬) Fund Size (million)	: HK\$915.69/港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.40%
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[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.90	45.90	47.03	N/A不適用	98.37	9.33
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.94	12.90	21.73	N/A不適用	36.73	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-4.90	13.42	8.01	N/A不適用	9.75	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.94	4.13	4.01	N/A不適用	4.34	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-6.90	21.41	12.75	-5.77	7.44	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-8.04	8.47	6.48	-3.24	2.99	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2019年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

由於十二月的市場恐慌情緒已略為消散，投資者轉趨冷靜。由於市場預料新政府將實施急需的改革，巴西帶動基準指數上升，其次為哥倫比亞及智利。墨西哥及秘魯同樣表現理想。行業方面，指數的表現反映全部行業均表現強勁，當中以資訊科技、公用事業及能源業最為明顯，而原料、通訊服務及消費必需品業則表現落後。

In January, the market panic that was prevalent in December subdued and calmer sentiment prevailed. The rise of the Index during the month was led by Brazil, as the new administration is expected to implement much needed reforms, followed by Colombia and Chile. Mexico and Peru also had positive performance. At a sector level, the performance of the Index reflected strength in all sectors, but mainly in information technology, utilities and energy, while materials, communication services and consumer staples underperformed.

亞歐基金

Eurasia Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$157.79港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$350.22港元
Fund Size (million)	
基金開支比率	: 0.96%
Fund Expense Ratio	
基金風險標記 [△]	: 13.03%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 歐洲、澳大拉西亞及遠東
Fund Descriptor	: Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



5.40%	澳洲 Australia
15.27%	英國 Britain
9.79%	中國 China
8.58%	法國 France
6.85%	德國 Germany
12.88%	香港 Hong Kong
19.13%	日本 Japan
6.72%	瑞士 Switzerland
15.10%	其他國家 Other Countries
0.28%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-13.58	24.16	11.77	N/A不適用	57.79	6.98
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.80	3.97	6.28	N/A不適用	13.83	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-13.58	7.48	2.25	N/A不適用	6.39	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.80	1.31	1.23	N/A不適用	1.78	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-14.35	26.83	0.37	-2.59	-5.40	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-11.14	9.41	2.05	-5.44	-4.80	-

十大投資項目¹ | TOP TEN HOLDINGS¹

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

由於中美貿易衝突緩和、本地政策進一步放寬，以及聯儲局取態轉趨溫和，香港股市年初顯著上升。巴西、土耳其、中國、韓國、巴基斯坦、埃及、俄羅斯、南非、智利、哥倫比亞及泰國的相對表現最佳，而印度、馬來西亞、台灣、卡塔爾及阿聯酋的表現則相對落後。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 started the year with a strong rally due to easing US-China trade tensions, ramping up of domestic easing policies, and the dovish tilt of the Federal Reserve. The strongest relative performing countries were Brazil, Turkey, China, Korea, Pakistan, Egypt, Russia, South Africa, Chile, Colombia, and Thailand, while India, Malaysia, Taiwan, Qatar, and UAE 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¹ Risk Rating¹: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

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

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

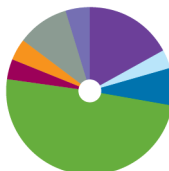
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$169.84港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,310.28港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 ^Δ	: 19.13%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 香港及中國
Fund Descriptor	: Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



17.02% 通訊服務	Communication Services
3.76% 消費品	Consumer Discretionary
7.35% 能源	Energy
49.50% 金融	Financials
3.88% 工業	Industrials
4.28% 其他行業	Other Sectors
9.95% 地產	Real Estate
4.56% 公用事業	Utilities
-0.30% 現金及其他	Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-13.64	50.83	40.53	N/A不適用	69.84	8.19
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.25	13.38	18.85	N/A不適用	28.06	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-13.64	14.68	7.04	N/A不適用	7.46	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.25	4.28	3.51	N/A不適用	3.42	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.26	36.82	2.17	-7.72	6.50	-
	-8.86	13.77	3.94	-8.68	5.49	-

十大投資項目¹ | TOP TEN HOLDINGS¹

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

由於中美貿易衝突緩和、本地政策進一步放寬，以及聯儲局取態轉趨溫和，香港股市年初顯著上升。台灣股市表現落後。隨著中美貿易衝突緩和，加上市場預期政策將進一步放寬，市場情緒於年初迅速好轉。不過，由於農曆新年的零售銷售額遜色，經濟走勢似乎持續受壓。因此，面對政策支持及經濟數據欠佳，市場或於未來數月維持窄幅上落。

The Hong Kong equity market started the year with a strong rally due to easing US-China trade tensions, ramping up of domestic easing policies, and the dovish tilt of the Federal Reserve. Taiwan equities underperformed during the month. Since the beginning of the year, market sentiment has quickly turned positive due to improving US-China trade tension and higher expectations regarding more accommodative policies. On the other hand, however, the economic trend seems to be under continued pressure, as retail sales during the Chinese New Year seemed to be lackluster. As such, the market may become range bound in the coming months amid policy support and challenging economic data.

全球基金

World Fund

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

投資目標 | INVESTMENT OBJECTIVES

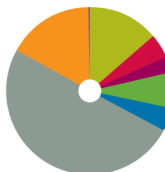
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



13.78%	巴西 Brazil
4.74%	英國 Britain
3.09%	法國 France
6.89%	日本 Japan
4.50%	墨西哥 Mexico
50.29%	美國 United States
16.61%	其他國家 Other Countries
0.10%	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\$137.45港元
基金總值 (百萬) Fund Size (million)	: HK\$1,374.00港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.92%
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[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-7.84	38.80	31.18	159.19	37.45	8.99
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.30	9.72	15.73	41.34	45.17	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-7.84	11.55	5.58	9.99	2.89	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.30	3.14	2.96	3.52	3.39	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-9.58	22.35	9.73	-6.39	1.60	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-9.12	8.19	5.10	-4.78	-0.84	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年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

環球增長差異持續擴大，中國增長明顯放緩，歐洲增長逐步減慢，而美國增長則略為緩和。上述不明朗因素令環球股市於2018年下跌，但隨著投資支出回升，投資團隊相信股市將於今年重回正軌。基金投資於盈利複合增長比市場預期更快的股票，而基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

Global growth continues to diverge, with a noticeable slowdown in China and incremental slowing in Europe, while the US exhibits moderating strength. While global equity markets took a step back in 2018 because of these uncertainties, the team believes they will get back on track this year as investment spending picks up. The fund invests in companies that are each expected to compound earnings faster than market expectations over time. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

亞洲債券基金

Asian Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



11.11%	澳洲 Australia
5.28%	中國 China
25.13%	香港 Hong Kong
15.33%	南韓 Korea
7.41%	馬來西亞 Malaysia
12.28%	新加坡 Singapore
9.73%	泰國 Thailand
9.84%	其他國家 Other Countries
3.89%	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\$110.13港元
基金總值(百萬) Fund Size (million)	: HK\$1,036.87港元
基金開支比率 Fund Expense Ratio	: 0.77%##
基金風險標記 [△] Fund Risk Indicator [△]	: 4.83%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.33	8.52	8.79	N/A不適用	10.13	1.98
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.66	3.70	4.90	N/A不適用	5.44	0.00
年度化回報 Annualized Return (%)						
基金 Fund	0.33	2.76	1.70	N/A不適用	1.32	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.66	1.22	0.96	N/A不適用	0.72	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-0.68	7.77	-0.27	-2.57	2.52	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.70	2.63	-3.67	-1.13	-0.25	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至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 N0140 4.50% 21/04/2033
HK EXCHANGE FUND 2.49% 22/08/2028
KOREA TREASURY N02712 2.375% 10/12/2027
NEW ZEALAND GOVERNMENT 2.75% 15/04/2025
HK EXCHANGE FUND 2.48% 28/02/2029
2.14%

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

1月，美國國庫券享息曲線輕微趨平。2年期及10年期美國國庫券享息率分別下跌3個基點及5個基點至2.46%及2.63%。聯儲局的立場明顯趨於溫和，最值得注意的是聯邦公開市場委員會的聲明刪除了任何加息傾向。中美新一輪高級別談判於1月底結束，並沒有達成任何協議，但雙方均發出了進展良好的訊號。本月，Markit iBoxx亞洲本地債券指數錄得1.9%的正回報。流入新興市場債券的資金達131億美元，主要由硬貨幣資金推動。

In January, the US Treasury yield curve mildly flattened. The 2-year and 10-year US Treasury yield decreased by 3 bps and 5 bps to 2.46% and 2.63% respectively. The Federal Reserve took a dramatically dovish turn, most notably by dropping any bias in the FOMC statement toward hiking rates. The latest round of high level negotiations between US-China concluded at the end of January with no deal, but with both sides sending constructive signals of progress. The Markit iBoxx Asian Local Bond Indices reported positive return of 1.9% over the month. Emerging Markets bond inflow returned USD 13.1 billion, mainly driven by hard currency funds.

環球債券基金

Global Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

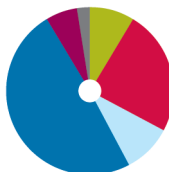
透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 8.84% 英國 Britain
- 24.21% 歐洲貨幣聯盟 European Monetary Union
- 9.30% 日本 Japan
- 49.07% 美國 United States
- 6.21% 其他國家 Other Countries
- 2.37% 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\$119.28港元
基金總值(百萬) Fund Size (million)	: HK\$1,612.38港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.16%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.44	5.56	-0.48	20.42	19.28	1.78
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.04	1.34	1.77	2.64	4.23	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-2.44	1.82	-0.10	1.88	1.59	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.04	0.44	0.35	0.26	0.37	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-3.08	6.62	1.95	-5.46	-0.79	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.93	2.62	-2.62	-1.48	-2.67	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年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

市場於十一月至十二月底經歷動盪後，一月扭轉逆勢。投資團隊的前景展望並無重大改變，聯儲局的預期、中美貿易戰及英國脫歐談判應在短期內繼續令市場波動加劇。投資團隊看好美國中期及瑞士長期持倉。基金偏重澳洲、加拿大及西班牙，而美國、墨西哥及德國的比重則偏低。行業方面，基金維持信貸的偏低比重，並看好銀行及基本工業。

Given the turmoil which spread through markets from mid-November to the end of December last year, January proved to be a welcome turn in fortune for the markets. There are no major changes to the team's outlook – Federal Reserve expectations, the US/China trade war and Brexit negotiations should continue to keep volatility elevated in the near term. The team's preferred areas of the yield curve were the belly in the US and the long-end in Switzerland. The fund has overweight position in Australia, Canada and Spain, while being underweight the US, Mexico and Germany. By sector, the fund remains underweight credit, while favoring banking and basic industry.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$112.61港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$5,516.24港元
Fund Size (million)	
基金開支比率	: 0.89%
Fund Expense Ratio	
基金風險標記 [△]	: 0.00%
Fund Risk Indicator [△]	
基金類型描述	: 貨幣市場基金 — 香港
Fund Descriptor	: Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



15.84% 港元債券 Hong Kong Dollar Bonds
84.16% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.81	1.02	1.30	1.90	12.61	0.14
指標 Benchmark ³	0.05	0.06	0.08	0.11	8.89	0.01
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.51	0.78	0.93	1.29	4.15	0.00
年度化回報 Annualized Return (%)						
基金 Fund	0.81	0.34	0.26	0.19	0.66	-
指標 Benchmark ³	0.05	0.02	0.02	0.01	0.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.51	0.26	0.18	0.13	0.22	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	0.67	0.11	0.11	0.11	0.16	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.44	0.05	0.05	0.05	0.09	-

十大投資項目[△] | TOP TEN HOLDINGS[△]

截至2019年1月31日 As at 31 January 2019

DBS BANK HK LTD DBSSP 0.00% 18/04/2019	2.41%
ICBC/SYDNEY ICBCAS 0.00% 04/03/2019	1.61%
DBS BANK HK LTD DBSSP 0.00% 25/04/2019	1.61%
IND & COMM BK CHINA/LUX 0.00% 27/08/2019	1.59%
BANK OF CHINA/HONGKONG 0.00% 20/09/2019	1.59%
SHANGHAI COMMERCIAL BANK HKG 1.20% 28/02/2019	1.51%
BANK OF CHINA HKG 2.07% 04/02/2019	1.45%
BANK OF EAST ASIA HKG 1.70% 24/04/2019	1.43%
WING LUNG BANK HKG 1.77% 24/04/2019	1.35%
WING HANG BANK HKG 2.35% 15/05/2019	1.29%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

短期利率跟隨年底融資需求減少而下跌，一個月及三個月香港銀行同業拆息分別於月底收報1.04%及1.72%。香港金管局收市總結餘月內維持760億港元，流動性依然充裕。流動性一如預期跟隨季節性需求改善，並應會保持充裕，支持短期利率。由於美元與港元設有聯繫匯率制度，香港利率應會跟隨美國利率走勢。

Short-term rates retreated following the demand for year-end funding with the 1-month and 3-month HIBOR closing January at 1.04% and 1.72%, respectively. The Hong Kong Monetary Authority Aggregate Balance Closing remained at HKD 76 billion for January where liquidity is still considered to be at an adequate level. Liquidity conditions improved, as expected, following the seasonality demands and will likely continue to be ample, supporting short-term rates. 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\$109.8港元
基金總值(百萬) Fund Size (million)	: HK\$588.79港元
基金開支比率 Fund Expense Ratio	: N/A不適用
基金風險標記 [△] Fund Risk Indicator [△]	: N/A不適用
基金類型描述 Fund Descriptor	: 綜合資產基金 — 中國及香港 — 最大股票投資約90% Mixed Assets Fund — China and Hong Kong — Maximum equity around 90%

資產分布 | ASSET ALLOCATION



15.07%	銀行 Banks
23.21%	多元化財務 Diversified Financials
5.74%	保險 Insurance
4.05%	媒體和娛樂 Media and Entertainment
10.91%	地產 Real Estate
11.87%	主權債 Sovereign
5.96%	運輸 Transportation
5.88%	公用事業 Utilities
16.28%	其他行業 Other Sectors
1.03%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-6.55	N/A不適用	N/A不適用	N/A不適用	9.80	3.08
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.58	N/A不適用	N/A不適用	N/A不適用	1.00	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-6.55	N/A不適用	N/A不適用	N/A不適用	6.09	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.58	N/A不適用	N/A不適用	N/A不適用	0.63	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-3.22	10.06	N/A不適用	N/A不適用	N/A不適用	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.95	3.33	N/A不適用	N/A不適用	N/A不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年1月31日 As at 31 January 2019

	估資產淨值百分比 % 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

相對平穩的地緣政治局勢加上市場預期美國加息步伐將會有所減慢促使亞洲（日本除外）市場在2019年取得一個好開始。此外，中國正以財政及貨幣政策支撐內地經濟發展，這亦同時為市場注入新動力，而李克強總理亦多次公開表明會加大反週期政策的力度及減稅，並把政策重心放在維持經濟穩定上。展望未來，市場焦點將在中美雙方是否能夠在3月期限前達成貿易協議。

The relatively stable geo-political environment provided a solid base for the Asia market (ex-Japan) to get off to a good start in 2019, which was complemented by a dovish tilt in terms of US rate hike expectations. China's focus on boosting domestic growth through the use of both fiscal and monetary policies was also a key catalyst. Premier Li Keqiang has publicly vowed to increase the intensity of counter-cyclical policy adjustments and further reduce taxes, as China prioritises growth stability. All eyes are now on the ongoing US-China trade negotiations as we edge closer towards the 90-day deadline in March.

基金經理精選退休基金

Manager's Choice Fund

風險級別¹ Risk Rating¹: 低 Low (1) ▶ 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\$173.46港元
基金總值(百萬) Fund Size (million)	: HK\$4,440.87港元
基金開支比率 Fund Expense Ratio	: 1.67% ^{**}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 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



13.29% 歐洲股票 Europe Equities
24.33% 香港股票 Hong Kong Equities
8.42% 日本股票 Japan Equities
15.01% 美國股票 United States Equities
11.49% 其他股票 Other Equities
26.56% 其他債券 Other Bonds
0.90% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-11.25	24.90	16.63	117.86	73.46	6.05
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.25	5.64	8.64	25.68	29.31	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-11.25	7.69	3.12	8.10	5.38	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.25	1.85	1.67	2.31	2.48	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.49	24.47	-1.00	-1.27	-0.56	-
	-8.71	9.97	1.83	-3.33	-0.36	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年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%

^{**} 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

環球增長差異持續擴大，中國增長明顯放緩，歐洲增長逐步減慢，而美國增長則略為緩和。上述不明朗因素令環球股市於2018年下跌，但隨著投資支出回升，投資團隊相信股市將於今年重回正軌。基金投資於盈利複合增長比市場預期更快的股票，而基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

Global growth continues to diverge, with a noticeable slowdown in China and incremental slowing in Europe, while the US exhibits moderating strength. While global equity markets took a step back in 2018 because of these uncertainties, the team believes they will get back on track this year as investment spending picks up. The fund invests in companies that are each expected to compound earnings faster than market expectations over time. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

亞洲股票基金

Asian Equity Fund

風險級別¹ Risk Rating¹: 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



29.29%	澳洲 Australia
17.14%	印度 India
2.78%	印尼 Indonesia
21.90%	南韓 Korea
6.29%	新加坡 Singapore
13.74%	台灣 Taiwan
2.04%	泰國 Thailand
2.96%	其他國家 Other Countries
3.86%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$225.79港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,071.36港元
Fund Size (million)	
基金開支比率	: 1.99%
Fund Expense Ratio	
基金風險標記 ^Δ	: 15.20%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	: Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-12.42	35.63	16.08	134.51	125.79	4.83
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-4.10	5.00	8.85	18.67	30.77	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-12.42	10.69	3.03	8.90	5.92	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-4.10	1.64	1.71	1.73	1.91	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-12.97	30.23	6.43	-10.05	-2.59	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-9.51	9.85	3.44	-6.25	-4.12	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年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

儘管推動1月反彈的因素提醒我們，美國貿易政策及美元走勢等外部因素在短期內仍不可忽視，但相關地區的消息亦令人感到安心，相比2018年市場低迷可能預示的不利局面，今年的市場前景將更為均衡。在此背景下，從基本因素出發進行投資至關重要。儘管亞洲的大部分地區仍處於週期中段，印度甚至處於週期初段，但近幾年來環球經濟一直持續擴張。

While the catalysts for January's bounce were a reminder that exogenous factors such as US trade policy and the direction of the US dollar remain important in the near term, underlying regional newsflow also reassured that the outlook is more balanced than 2018's gloomy markets might have suggested. Against such a setting fundamental investing is crucial. While much of Asia remains mid-cycle, or even early cycle as in India, the global economy has been expanding for some years now.

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



25.22%	英國 Britain
14.49%	法國 France
12.83%	德國 Germany
6.56%	西班牙 Spain
4.81%	瑞典 Sweden
14.77%	瑞士 Switzerland
7.97%	荷蘭 The Netherlands
12.97%	其他國家 Other Countries
0.38%	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\$213.34港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$1,496.24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
累積回報 Cumulative Return (%)						
基金 Fund	-16.25	15.94	5.41	114.09	113.34	7.97
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.81	1.46	2.62	23.87	38.43	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-16.25	5.05	1.06	7.91	4.53	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.81	0.49	0.52	2.16	1.92	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-17.81	27.63	-5.38	2.04	-5.55	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-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

1月，製造業採購經理指數持續下跌，而且儘管2018年大部分地區的增長高於趨勢水平，但2019年的增長放緩，這已促使英倫銀行及歐盟下調今年的增長預測。許多抑制需求的因素均是一次性的，例如美國政府停擺，歐盟的排放測試；法國的遊行抗議活動；萊茵河水位異常低，阻斷了供應鏈；意大利預算僵局；以及特別會損害中國經濟增長的貿易緊張局勢。預計今年歐洲的盈利將增長約6%。

In January, Manufacturing PMIs continued to fall and even though growth for most areas in 2018 was above trend the pace of growth coming into 2019 has been weak, which has already prompted both the Bank of England and the EU to downgrade their growth expectations for the year. Many of the factors depressing demand are one-offs, such as the government shutdown in the US, the emissions tests in the EU, the gilets jaunes protests in France, the abnormally low water levels in the Rhine which interrupted supply chains, the stand-off over the Italian budget, and the general tensions over trade which have harmed Chinese growth in particular. In Europe earnings are now expected to grow this year by around 6%.

日本股票基金

Japan Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

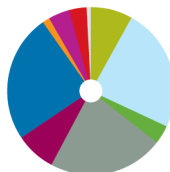
To provide investors with long-term capital growth through the underlying approved pooled investment fund which consists primarily of securities of companies based or operating principally in Japan.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$163.88/港元
基金總值 (百萬) Fund Size (million)	: HK\$647.33/港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 14.09%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

資產分布 | ASSET ALLOCATION



8.11% 基本物料 Basic Materials
23.90% 消費品 Consumer Goods
3.73% 消費服務 Consumer Services
22.24% 金融 Financials
7.79% 健康護理 Health Care
24.61% 工業 Industrials
1.56% 石油及天然氣 Oil and Gas
3.92% 科技 Technology
3.43% 電訊 Telecommunications
0.71% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-17.29	18.16	13.11	67.86	63.88	5.91
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-8.43	0.30	5.97	25.60	25.52	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-17.29	5.72	2.50	5.32	2.93	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-8.43	0.10	1.17	2.31	1.34	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-18.49	31.00	-2.73	9.55	-10.17	-
	-14.90	14.04	0.66	0.46	-2.09	-

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
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

1月，由於聯儲局作出妥協，暫緩加息過期，提振了投資者的承險情緒，日本股市隨環球股市反彈。國內缺乏重要消息。商品、機械及半導體等週期性行業回升，而國內零售業則跑輸大市。就因子回報而言，高貝他值股票表現出色。日圓從110.4略微升值至108.7。

Japanese equities rebounded in January, along with global equity markets as the US Federal Reserve's capitulation to pause the hiking cycle sparked risk-on sentiment among investors. There was little domestic news flow. Cyclical sectors, such as commodities, machinery and semiconductors rebounded, while the domestic retail sector lagged the broader market. In terms of factor returns, high beta value stocks outperformed. JPY slightly appreciated from 110.4 to 108.7.

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

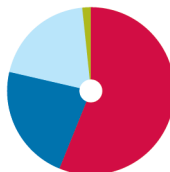
透過投資於相關核准匯集投資基金及 / 或核准指數計劃，致力提供長期資本增值，而該等相關核准匯集投資基金及 / 或核准指數計劃主要投資於以大中華地區（即中華人民共和國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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\$210.59港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$7,085.46港元
Fund Size (million)	
基金開支比率	: 1.97%
Fund Expense Ratio	
基金風險標記 [△]	: 17.15%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 大中華地區
Fund Descriptor	Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



56.37% 中國 China
22.28% 香港 Hong Kong
19.80% 台灣 Taiwan
1.55% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-15.99	35.74	12.09	99.55	110.59	7.69
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.20	7.19	8.12	17.04	26.64	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-15.99	10.72	2.31	7.15	5.40	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.20	2.34	1.57	1.59	1.68	-
歷年回報 Calendar Year Return (%)						
	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 [△] Dollar Cost Averaging Return (%) [△]	-11.35	12.53	2.04	-9.41	0.48	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年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

整體而言，我們對中國股市維持樂觀。儘管投資者的風險偏好令股市於1月反彈，但仍低於2018年較早時貿易談判破裂和中國隨之而來的恐慌來臨的水平。在我們看來，估值具有潛力；我們長期估值的減幅相對溫和，尤其是長期增長股票，原因是中國的利率預期顯著下降。整體策略維持不變，我們維持對消費、健康護理及科技股的結構性偏高比重。

We remain optimistic on China equities in general. Despite the risk rally, markets finished January still below levels achieved earlier in 2018 prior to the break-down of trade negotiations and the consequent panic in China. Valuations are interesting in our view given the comparatively modest cuts to our longer-term valuations, especially for long duration growth equities as rate expectations have declined significantly in China. The overall strategy remains unchanged, as we maintain our structural overweights in consumer, healthcare, and technology.

香港股票基金

Hong Kong Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 6.40% 消費品 Consumer Goods
- 3.95% 消費服務 Consumer Services
- 52.59% 金融 Financials
- 8.78% 工業 Industrials
- 5.79% 石油及天然氣 Oil and Gas
- 9.87% 科技 Technology
- 5.45% 公用事業 Utilities
- 5.13% 其他行業 Other Sectors
- 2.04% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$334.93港元
基金總值(百萬) Fund Size (million)	: HK\$6,313.09港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 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[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-14.29	38.40	12.68	96.08	234.93	8.49
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.28	10.21	10.43	18.17	66.22	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-14.29	11.44	2.42	6.97	7.33	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.28	3.29	2.00	1.68	3.02	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-13.48	35.44	-4.76	-10.75	0.14	-
	-10.11	13.66	1.95	-9.13	1.21	-

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
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

市場已部分反映了中美貿易談判及美國加息週期見頂的潛在正面結果，所以兩者的發展將繼續是近期市況波動的主因。中國政府政策及境內流動資金狀況應會維持正面，尤其是在國內經濟和貨幣保持穩定的情況下，進一步開放金融市場應該會繼續吸引更多資金流入。儘管市場在短期內仍有潛在波動，但中期而言，我們仍然看好香港股市，將繼續增持盈利前景明朗的企業，並新增一些預期回報高、對利率敏感的股份。

Market has partly factored in potential positive outcome from Sino-US trade talk and also the peaking of US interest rate hike cycle so the development of these two would remain key sources of volatility in near term. Chinese government's policies and onshore liquidity situation should remain positive and in particular, further liberalization of onshore financial market should continue to attract more inflows when domestic economy and currency stabilize. While we are still aware of potential short term volatilities, we remain constructive on HK equities in medium term and continue to strengthen our positions on names with better earnings visibility and also add some rate-sensitive exposure with high expected return.

北美股票基金

North American Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於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。

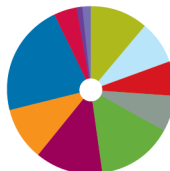
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$224.29港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,457.06港元
Fund Size (million)	
基金開支比率	: 1.93%
Fund Expense Ratio	
基金風險標記 ^Δ	: 11.58%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 北美
Fund Descriptor	: Equity Fund — North America

資產分布 | ASSET ALLOCATION



11.28%	通訊服務	Communication Services
8.37%	消費品	Consumer Discretionary
6.79%	民生用品	Consumer Staples
6.89%	能源	Energy
14.81%	金融	Financials
13.10%	健康護理	Health Care
10.13%	工業	Industrials
21.89%	資訊科技	Information Technology
4.33%	物料	Materials
1.32%	地產	Real Estate
1.40%	公用事業	Utilities
-0.31%	現金及其他	Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-6.15	37.00	44.39	231.99	124.29	7.56
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.36	9.93	18.19	67.94	97.93	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-6.15	11.06	7.62	12.75	4.84	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.36	3.21	3.40	5.32	4.08	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-8.19	21.01	8.74	-2.35	11.11	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-9.70	9.35	6.91	-1.24	5.19	-

十大投資項目¹ | TOP TEN HOLDINGS¹

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

由於十二月的市場恐慌情緒已略為消散，投資者轉趨冷靜。特朗普讓步，即使未能就邊境牆撥款議案達成共識，亦讓政府重開，暫時結束政府停擺。聯儲局暫時消除市場對按計劃加息的憂慮，令投資者於月內反應理想。美國公司月內錄得強勁盈利，同樣支持市場，但中美貿易發展未明，市場仍然憂慮。本行將靜觀於二月舉行的談判進展。

In January, the market panic that was prevalent in December subdued and calmer sentiment prevailed. The protracted government shutdown was brought to a temporary end after Trump conceded to reopening the government without a definitive border wall deal. For now, the Fed has quelled the concern that its rate hike path would be on "autopilot", and investors seemed to have responded positively over January. A strong month of earnings from US companies also supported markets, but there were certainly elements of concern regarding the uncertainty of trade developments between the US and China. We await further development of on-going negotiations that will supposedly take place in February.

綠色退休基金

Green Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

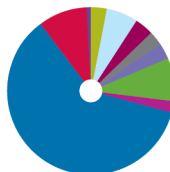
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$159.13港元
基金總值(百萬) Fund Size (million)	: HK\$1,847.94港元
基金開支比率 Fund Expense Ratio	: 1.63% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 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



3.08% 澳洲 Australia
6.16% 英國 Britain
3.58% 加拿大 Canada
2.96% 法國 France
2.86% 德國 Germany
8.41% 日本 Japan
2.22% 瑞士 Switzerland
60.61% 美國 United States
9.33% 其他國家 Other Countries
0.79% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-10.08	27.47	26.57	157.24	59.13	8.27
指標 Benchmark [△]	-6.24	38.84	40.55	200.75	99.66	8.02
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.33	5.76	10.50	42.05	45.80	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-10.08	8.43	4.83	9.91	3.68	-
指標 Benchmark [△]	-6.24	11.53	7.04	11.63	5.53	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.33	1.88	2.02	3.57	2.98	-
歷年回報 Calendar Year Return (%)	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 [△] Dollar Cost Averaging Return (%) [△]	-11.49	9.35	3.59	-1.71	1.77	-

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
蘋果公司 APPLE INC	2.10%
家得寶 HOME DEPOT INC	2.03%
駿懋銀行集團 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%

* 摩根士丹利資本國際全球指數
MSCI World Index

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

基金經理報告 | FUND MANAGER'S REPORT

1月投資組合上漲8.39%，基金於金融及資訊科技的優秀選股有助整體回報，但必需消費品和公用事業的選股則拖累基金月內表現。個別股份以 Celgene Corporation 和 ON Semiconductor Corporation 為期內表現最好的股份，而 AbbVie Inc. 和 Amazon.com Inc. 則拖累投資組合的表現。

In January, the portfolio gained 8.39%. Strong stock picking in Financials and Information Technology were main drivers to the performance. However, selection in Consumer Staples and Utilities slightly weakened the overall return for the month. At stock level, Celgene Corporation and ON Semiconductor Corporation were top gainers while AbbVie Inc. and Amazon.com Inc. contributed negatively.

保證組合*

Guaranteed Portfolio*

風險級別⁵ Risk Rating⁵: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值 (百萬) Fund Size (million)	: HK\$9,180.37 港元
基金開支比率 Fund Expense Ratio	: 1.62%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	1.41	11.00	34.43	0.01
指標 Benchmark ⁵	0.05	0.06	0.08	0.11	8.89	0.01
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.07	0.22	0.48	2.68	11.27	0.00
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.28	1.05	1.64	-
指標 Benchmark ⁵	0.05	0.02	0.02	0.01	0.60	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.07	0.07	0.10	0.27	0.59	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	0.15	0.15	0.15	0.47	0.51	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	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 DBSSP 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

⁵ 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)
The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

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

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

基金經理報告 | FUND MANAGER'S REPORT

短期利率跟隨年底融資需求減少而下跌，一個月及三個月香港銀行同業拆息分別於月底收報1.04%及1.72%，而十年期香港政府債券孳息率月底則收報1.92%。港元兌美元月底收報7.847，處於聯繫匯率幅度的弱端。香港流動性應會保持充裕，能於季節性需求引致的市場波動之中，保持短期利率於低位。鑑於設有聯繫匯率制度，預料香港利率將會跟隨美國利率走勢。

Short-term rates retreated following the demand for year-end funding with 1-month and 3-month HIBOR ending January at 1.04% and 1.72%, respectively, while the Hong Kong 10-year government yield ended the month at 1.92%. The Hong Kong dollar remained at the weaker end of the peg at 7.847 to end January. Liquidity will likely be ample within Hong Kong, thus continuing to keep short-term rates at low levels with periods of volatility owing to seasonal demands. 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¹ Risk Rating¹: 低 Low (1) ▶ High (5)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 17.40% 歐洲股票 Europe Equities
- 30.30% 香港股票 Hong Kong Equities
- 10.72% 日本股票 Japan Equities
- 17.61% 美國股票 United States Equities
- 11.72% 其他股票 Other Equities
- 9.25% 其他債券 Other Bonds
- 3.00% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$240.31港元
基金總值(百萬) Fund Size (million)	: HK\$11,099.31港元
基金開支比率 Fund Expense Ratio	: 2.03%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 12.56%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-13.38	29.23	21.22	115.33	140.31	6.83
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-3.43	6.09	10.12	28.66	64.54	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-13.38	8.92	3.92	7.97	4.94	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-3.43	1.99	1.95	2.55	2.78	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-13.75	29.81	0.07	-2.81	0.45	-
	-10.65	11.67	2.28	-4.11	0.48	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至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

環球增長差異持續擴大，中國增長明顯放緩，歐洲增長逐步減慢，而美國增長則略為緩和。上述不明朗因素令環球股市於2018年下跌，但隨著投資支出回升，投資團隊相信股市將於今年重回正軌。基金投資於盈利複合增長比市場預期更快的股票，而基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

Global growth continues to diverge, with a noticeable slowdown in China and incremental slowing in Europe, while the US exhibits moderating strength. While global equity markets took a step back in 2018 because of these uncertainties, the team believes they will get back on track this year as investment spending picks up. The fund invests in companies that are each expected to compound earnings faster than market expectations over time. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

均衡組合

Balanced Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

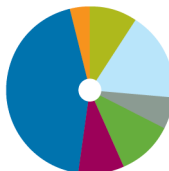
在溫和風險範疇內盡量提高其以港元計算的長期資本增值及長遠超越香港物價通脹。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$204.36港元
基金總值(百萬) Fund Size (million)	: HK\$5,561.37港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 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



9.41% 歐洲股票 Europe Equities
17.25% 香港股票 Hong Kong Equities
6.00% 日本股票 Japan Equities
10.92% 美國股票 United States Equities
8.69% 其他股票 Other Equities
43.91% 其他債券 Other Bonds
3.82% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-8.47	16.42	10.89	62.27	104.36	4.70
指標 Benchmark ^Δ	2.46	5.46	12.49	34.62	38.41	-0.18
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.52	3.09	5.21	15.15	40.93	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-8.47	5.20	2.09	4.96	4.01	-
指標 Benchmark ^Δ	2.46	1.79	2.38	3.02	1.72	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.52	1.02	1.02	1.42	1.91	-
歷年回報 Calendar Year Return (%)						
	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 ^Δ Dollar Cost Averaging Return (%) ^Δ	-6.61	6.79	0.48	-2.80	-0.53	-

十大投資項目^Δ | TOP TEN HOLDINGS^Δ

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^Δ 香港綜合消費物價指數
Hong Kong Composite Consumer Price Index

基金經理報告 | FUND MANAGER'S REPORT

環球增長差異持續擴大，中國增長明顯放緩，歐洲增長逐步減慢，而美國增長則略為緩和。上述不明朗因素令環球股市於2018年下跌，但隨著投資支出回升，投資團隊相信股市將於今年重回正軌。基金投資於盈利複合增長比市場預期更快的股票，而基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

Global growth continues to diverge, with a noticeable slowdown in China and incremental slowing in Europe, while the US exhibits moderating strength. While global equity markets took a step back in 2018 because of these uncertainties, the team believes they will get back on track this year as investment spending picks up. The fund invests in companies that are each expected to compound earnings faster than market expectations over time. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

穩定資本組合

Capital Stable Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

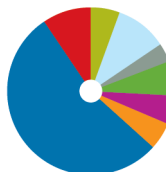
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$184.99港元
基金總值(百萬) Fund Size (million)	: HK\$3,573.44港元
基金開支比率 Fund Expense Ratio	: 1.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 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



5.62% 歐洲股票 Europe Equities
10.18% 香港股票 Hong Kong Equities
3.61% 日本股票 Japan Equities
6.57% 美國股票 United States Equities
5.52% 其他股票 Other Equities
5.17% 港元債券 Hong Kong Dollar Bonds
54.03% 其他債券 Other Bonds
9.30% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-5.47	10.59	6.80	39.84	84.99	3.28
指標 Benchmark ⁷	1.34	2.17	2.54	3.41	26.82	0.12
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.55	1.99	3.40	9.36	29.46	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-5.47	3.41	1.32	3.41	3.44	-
指標 Benchmark ⁷	1.34	0.72	0.50	0.34	1.32	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.55	0.66	0.67	0.90	1.43	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-6.35	11.15	0.54	-2.21	0.29	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-4.15	4.42	-0.61	-2.09	-0.79	-

十大投資項目⁸ | TOP TEN HOLDINGS⁸

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 T 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

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

基金經理報告 | FUND MANAGER'S REPORT

環球增長差異持續擴大，中國增長明顯放緩，歐洲增長逐步減慢，而美國增長則略為緩和。上述不明朗因素令環球股市於2018年下跌，但隨著投資支出回升，投資團隊相信股市將於今年重回正軌。基金投資於盈利複合增長比市場預期更快的股票，而基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

Global growth continues to diverge, with a noticeable slowdown in China and incremental slowing in Europe, while the US exhibits moderating strength. While global equity markets took a step back in 2018 because of these uncertainties, the team believes they will get back on track this year as investment spending picks up. The fund invests in companies that are each expected to compound earnings faster than market expectations over time. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

富達增長基金

Fidelity Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

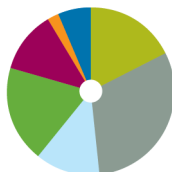
To maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$137.67港元
基金總值(百萬) Fund Size (million)	: HK\$2,181.66港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 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



17.66%	歐洲股票 Europe Equities
30.90%	香港股票 Hong Kong Equities
12.35%	日本股票 Japan Equities
18.79%	美國股票 United States Equities
11.75%	其他股票 Other Equities
2.31%	港元債券 Hong Kong Dollar Bonds
6.24%	其他債券 Other Bonds

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-12.84	28.65	22.15	N/A不適用	37.67	6.47
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-3.56	5.74	9.73	N/A不適用	20.96	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-12.84	8.76	4.08	N/A不適用	3.99	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-3.56	1.88	1.87	N/A不適用	2.36	-
歷年回報 Calendar Year Return (%)						
	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 ^Δ Dollar Cost Averaging Return (%) ^Δ	-10.43	11.11	2.01	-4.39	0.63	-

十大投資項目¹ | TOP TEN HOLDINGS¹

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)股市在一月報升。預料中國政府將加推刺激政策以扶持內地經濟，有助提振投資氣氛。美股在一月份回升，並錄得自2016年3月以來最大的單月升幅。聯邦儲備局表示可能結束加息行動，並將彈性處理縮表計劃，刺激市場氣氛顯著改善。歐洲市場繼十二月遭到拋售後出現反彈，股市在年初造好。固定收益市場在一月份錄得正回報。

Asia Pacific ex Japan equities advanced in January. Sentiment received boost amid expectations for additional policy stimulus measures to support the Chinese economy. US equities rebounded in January and registered their highest monthly gains since March 2016. Market sentiment improved significantly after the US Federal Reserve signalled a possible end to interest rate increases and suggested that it would take a flexible approach to balance sheet reduction. European equities started the year on a positive note as markets rebounded following December's sell-off. Fixed income markets posted positive returns in January.

富達穩定增長基金

Fidelity Stable Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可能稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

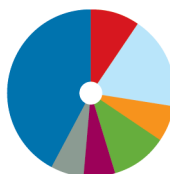
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$130.97港元
基金總值(百萬) Fund Size (million)	: HK\$2,158.72港元
基金開支比率 Fund Expense Ratio	: 1.65% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 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



- 9.64% 歐洲股票 Europe Equities
- 17.90% 香港股票 Hong Kong Equities
- 6.94% 日本股票 Japan Equities
- 10.93% 美國股票 United States Equities
- 6.11% 其他股票 Other Equities
- 6.50% 港元債券 Hong Kong Dollar Bonds
- 42.06% 其他債券 Other Bonds
- -0.08% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-7.48	19.22	17.30	N/A不適用	30.97	4.08
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.42	4.24	7.58	N/A不適用	15.15	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-7.48	6.03	3.24	N/A不適用	3.36	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.42	1.39	1.47	N/A不適用	1.74	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-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^{*} | 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
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%

^{##} 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

亞太區(日本除外)股市在一月報升。預料中國政府將加推刺激政策以扶持內地經濟，有助提振投資氣氛。美股在一月份回升，並錄得自2016年3月以來最大的單月升幅。聯邦儲備局表示可能結束加息行動，並將彈性處理縮表計劃，刺激市場氣氛顯著改善。歐洲市場繼十二月遭到拋售後出現反彈，股市在年初造好。固定收益市場在一月份錄得正回報。

Asia Pacific ex Japan equities advanced in January. Sentiment received boost amid expectations for additional policy stimulus measures to support the Chinese economy. US equities rebounded in January and registered their highest monthly gains since March 2016. Market sentiment improved significantly after the US Federal Reserve signalled a possible end to interest rate increases and suggested that it would take a flexible approach to balance sheet reduction. European equities started the year on a positive note as markets rebounded following December's sell-off. Fixed income markets posted positive returns in January.

富達穩定資本基金

Fidelity Capital Stable Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

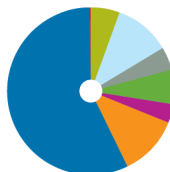
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$117.91 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,000.76 港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 [△] Fund Risk Indicator [△]	: 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



5.64% 歐洲股票 Europe Equities
10.79% 香港股票 Hong Kong Equities
4.47% 日本股票 Japan Equities
6.67% 美國股票 United States Equities
3.70% 其他股票 Other Equities
11.56% 港元債券 Hong Kong Dollar Bonds
57.10% 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[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.90	12.42	8.50	N/A 不適用	17.91	2.92
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.49	2.94	4.54	N/A 不適用	8.38	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-4.90	3.98	1.65	N/A 不適用	2.04	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.49	0.97	0.89	N/A 不適用	0.99	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.16	12.39	0.66	-3.38	0.85	-
	-3.71	5.01	-1.33	-2.62	-0.62	-

十大投資項目* | 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
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)股市在一月報升。預料中國政府將加推刺激政策以扶持內地經濟，有助提振投資氣氛。美股在一月份回升，並錄得自2016年3月以來最大的單月升幅。聯邦儲備局表示可能結束加息行動，並將彈性處理縮表計劃，刺激市場氣氛顯著改善。歐洲市場繼十二月遭到拋售後出現反彈，股市在年初造好。固定收益市場在一月份錄得正回報。

Asia Pacific ex Japan equities advanced in January. Sentiment received boost amid expectations for additional policy stimulus measures to support the Chinese economy. US equities rebounded in January and registered their highest monthly gains since March 2016. Market sentiment improved significantly after the US Federal Reserve signalled a possible end to interest rate increases and suggested that it would take a flexible approach to balance sheet reduction. European equities started the year on a positive note as markets rebounded following December's sell-off. Fixed income markets posted positive returns in January.

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