

Fund Performance Review 基金表現概覽

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

November 2017
2017年11月



Value, Choice, Simplicity - Our Pledge to You

優越價值、多元選擇、簡易靈活，AIA MPF 全然為你承諾



IMPORTANT NOTES 重要通知

- The **MPF Conservative Fund**, the **Capital Stable Portfolio**, the **Allianz Capital Stable Fund** and the **Fidelity Capital Stable Fund** in the AIA MPF - Prime Value Choice (the "Scheme"), do not guarantee the repayment of capital under all circumstances.

友邦強積金優選計劃（「計劃」）之**強積金保守基金**、**穩定資本組合**、**安聯穩定資本基金**及**富達穩定資本基金**在任何情況下均不保證付還本金。

- The **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 16 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**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、附表十六及附錄二。

- 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 16 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、附表十六及附錄二。

- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.

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。在選擇基金時，如你就某一項基金是否適合你（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基金。

- You should consider your own risk tolerance level and financial circumstances before investing in the MPF default investment strategy. 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 financial and/or professional advice if you are in doubt as to whether the MPF default investment strategy is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.

在投資於強積金預設投資策略前，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）。如就強積金預設投資策略是否適合你有任何疑問，應徵詢財務及/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基金。

- You should note that the implementation of the MPF default investment strategy 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.

請注意，強積金預設投資策略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。

- If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the **MPF default investment strategy** as more particularly described in Section D7 of the Principal Brochure.

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**強積金預設投資策略**（如主要說明書第D7節詳述）。

- 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.

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」。

- 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 16 to the Principal Brochure for details. Guarantee charge will apply to Members who remain investing in the Guaranteed Portfolio.

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十六第h節。保證費將適用於繼續投資於保證組合的成員。

- You should not base your investment choices on this document alone and should refer to the Principal Brochure of the Scheme.

你不應純粹單靠此文件作出任何投資決定，請參閱計劃之主要說明書。

NOTES TO FUND PERFORMANCE REVIEW 基金表現概覽備註

- * 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 Accounts 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.

友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。

此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。

若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱計劃之主要說明書。

承保人每月會宣布臨時利率（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會是負數。

^ 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.

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，及受託人並無責任投資出價值贖回投資。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。

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

2 1-month Hong Kong Dollar Deposit Rate
一個月港元存款利率

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

4 MSCI World Index
摩根士丹利資本國際全球指數

† The risk and return rating is determined by AIA Pension and Trustee Co. Ltd. based on the investment mix of the relevant Constituent Funds and such risk and return rating will be updated in accordance with prevailing market circumstances (where applicable) and is for reference only.

風險及投資回報級別乃由友邦退休金管理及信託有限公司根據相關成分基金之投資項目分配決定，亦會因應主要市場情況作出更改 (如適用) 並僅供參考用。

Δ 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 Pension and Trustee Co. Ltd.

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。資料由友邦退休金管理及信託有限公司提供。

▲ Performance is in calendar year returns.
基金表現為曆年回報率。

The top ten holdings of a constituent fund are calculated by AIA Pension and Trustee Co. Ltd., based on the top fifteen holdings (top ten holdings for the reporting month of March, April, September and October) of each of its underlying fund(s), with reference to the NAV of the relevant holdings given to us by third-party sources, and are for reference only. Except for the reporting month of May and November, the top ten holdings of a constituent fund are shown at a different month (as specified in top ten holdings table) from the reporting month.

成分基金之十大投資項目乃由友邦退休金管理及信託有限公司根據由第三者提供個別基礎基金之十五大投資項目 (就三月、四月、九月及十月報告月份而言，十大投資項目) 之資產淨值作推算，並僅供參考用。除五月及十一月報告月份外，成分基金十大投資項目所屬月份 (見十大投資項目列表所示) 與報告月份不同。

Source: AIA Pension and Trustee Co. Ltd., unless specified otherwise.

資料來源：如非特別說明，資料由友邦退休金管理及信託有限公司提供。

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

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。

Investment involves risks 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.

投資涉及風險，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。

Investors are subject to the credit risks (including default and downgrade risks) of the insurer in the case of a constituent fund which invests in an approved pooled investment fund in the form of an insurance policy.

若有關成份基金投資於一項保險單的核准匯集投資基金，投資者需承受受保人之信貸風險 (包括違責及評級下調風險)。

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

有關詳情，包括收費、產品特點及所涉及的風險，請參閱計劃之主要說明書。

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

本刊物內容以友邦 (信託) 有限公司相信為可靠並由第三者 (包括柏瑞投資亞洲有限公司、JF資產管理有限公司、安聯環球投資亞太有限公司、東方匯理資產管理香港有限公司、富達基金 (香港) 有限公司、領航投資香港有限公司、惠理基金管理香港有限公司、友邦退休金管理及信託有限公司) 提供的資料為依據。

Issued by AIA Pension and Trustee Co. Ltd.

由友邦退休金管理及信託有限公司刊發。

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

Growth Portfolio 增長組合

INVESTMENT OBJECTIVES 投資目標

- To maximize long-term capital appreciation in Hong Kong dollar terms.
盡量提高其以港元計算的長期資本增值。
- To outperform Hong Kong salary inflation over the long term.
長遠超越香港薪金通脹。

FUND FACTS 基金資料

Launch Date : 01.12.2000

成立日期

Net Asset Value Per Unit : HK\$港幣 255.23

單位資產淨值

Fund Size (million) : HK\$港幣 12,320.84

基金總值 (百萬)

Fund Expense Ratio : 2.02%

基金開支比率

Fund Risk Indicator : 10.89%

△ Fund Risk Indicator △

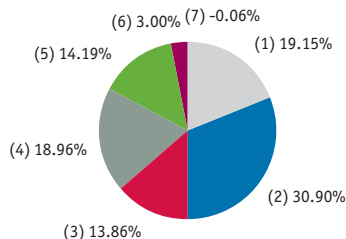
基金風險標記△ : Mixed Assets Fund —

Global - Maximum equity around 90%

基金類型描述 : 綜合資產基金 — 環球 - 最大股票投資約 90%

ASSET ALLOCATION 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) United States Equities | 美國股票 |
| (5) Other Equities | 其他股票 |
| (6) Other Bonds | 其他債券 |
| (7) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2016△ 2016年度△
26.25	6.84	8.20	2.20	5.67	0.07

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
26.25	-0.27	-3.14	2.24	18.97
01/12/11 - 30/11/12	01/12/10 - 30/11/11	01/12/09 - 30/11/10	01/12/08 - 30/11/09	01/12/07 - 30/11/08
13.59	-10.41	5.86	39.82	-44.35

FUND MANAGER'S REPORT 基金經理報告

The MSCI AC World Index rose in November, continuing the consistent performance seen year-to-date. Consumer Staples, Consumer Discretionary, and Telecommunications Services were the strongest performing sectors in the Index, as a result of their more defensive characteristics. The team remains optimistic about global equities on the heels of improving company fundamentals, the return to synchronized global growth, and accommodative Central Bank policies. The team remains comfortable with the fund's balanced risk profile and bottom-up approach to identifying high-quality companies that can take advantage of both cyclical and secular opportunities.

MSCI全球國家指數月內上升，延續年初至今的表現。消費必需品、非必需消費品及電訊服務股表現領先，主要受惠於其防守性質。由於企業基礎因素改善、全球增長再度同步，加上中央銀行實施寬鬆政策，投資團隊對全球股市維持樂觀。投資團隊維持基金的平衡風險水平，並採取由下而上的原則，物色可受惠於周期性及長期機會的優質企業。

Source 資料來源 : PineBridge Investments Asia Limited,
JF Asset Management Limited
柏瑞投資亞洲有限公司、
JF資產管理有限公司

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

TENCENT HOLDINGS LTD	3.45%
HSBC HOLDINGS PLC	3.35%
CHINA CONSTRUCTION BANK CORP H	2.29%
AIA GROUP LTD	2.09%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.96%
SAMSUNG ELECTRONICS CO LTD	1.20%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.91%
BOC HONG KONG (HOLDINGS) LTD	0.87%
APPLE INC	0.86%
CHINA MERCHANTS BANK CO LTD H	0.81%



AIA MPF - PRIME VALUE CHOICE

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Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

Balanced Portfolio 均衡組合

INVESTMENT OBJECTIVES 投資目標

- To maximize long-term capital appreciation in Hong Kong dollar terms within moderate risk parameters.
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。
- To outperform Hong Kong price inflation over the long term.
長遠超越香港物價通脹。

FUND FACTS 基金資料

Launch Date : 01.12.2000

成立日期

Net Asset Value Per Unit : HK\$港幣 212.56

單位資產淨值

Fund Size (million) : HK\$港幣 5,817.24

基金總值 (百萬)

Fund Expense Ratio : 1.98%

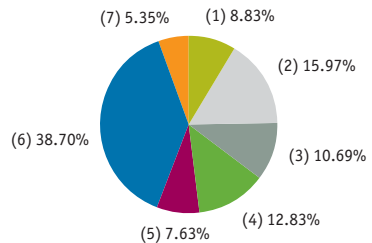
基金開支比率

Fund Risk Indicator [△] : 6.98%基金風險標記 [△]

Fund Descriptor : Mixed Assets Fund —
基金類型描述 綜合資產基金 — 環球 - 最大股票投資
約 50%

ASSET ALLOCATION 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) United States Equities | 美國股票 |
| (5) Other Equities | 其他股票 |
| (6) Other Bonds | 其他債券 |
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FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值, 以港幣計算)

Annualized Return 年度化回報 (%)

	1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2016 [△]
	一年	三年	五年	十年	成立至今	2016年度 [△]
Fund 基金	14.92	3.80	4.34	2.06	4.54	0.34
Benchmark ³ 指標 ³	1.54	1.70	2.90	3.05	1.68	1.17

Period Return 期內回報 (%)

	01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
Fund 基金	14.92	0.04	-2.71	1.59	8.84
Benchmark ³ 指標 ³	1.54	1.27	2.30	5.04	4.39

	01/12/11 - 30/11/12	01/12/10 - 30/11/11	01/12/09 - 30/11/10	01/12/08 - 30/11/09	01/12/07 - 30/11/08
Fund 基金	8.94	-4.28	2.42	27.32	-27.06
Benchmark ³ 指標 ³	3.75	5.65	2.84	0.75	3.08

FUND MANAGER'S REPORT 基金經理報告

The MSCI AC World Index rose in November, continuing the consistent performance seen year-to-date. Consumer Staples, Consumer Discretionary, and Telecommunications Services were the strongest performing sectors in the Index, as a result of their more defensive characteristics. The team remains optimistic about global equities on the heels of improving company fundamentals, the return to synchronized global growth, and accommodative Central Bank policies. The team remains comfortable with the fund's balanced risk profile and bottom-up approach to identifying high-quality companies that can take advantage of both cyclical and secular opportunities.

MSCI全球國家指數月內上升, 延續年初至今的表現。消費必需品、非必需消費品及電訊服務股表現領先, 主要受惠於其防守性質。由於企業基礎因素改善、全球增長再度同步, 加上中央銀行實施寬鬆政策, 投資團隊對全球股市維持樂觀。投資團隊維持基金的平衡風險水平, 並採取由下而上的原則, 物色可受惠於周期性及長期機會的優質企業。

Source 資料來源: PineBridge Investments Asia Limited,
JF Asset Management Limited
柏瑞投資亞洲有限公司、
JF資產管理有限公司

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

DAH SING BANK HKG 0.30%	01/12/2017	5.50%
TENCENT HOLDINGS LTD		1.91%
HSBC HOLDINGS PLC		1.71%
CHINA CONSTRUCTION BANK H		1.24%
JPMIF-JPM GLOBAL HIGH YIELD BOND		1.12%
AIA GROUP LTD		1.08%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H		1.06%
DEVELOPMENT BANK OF JAPAN 2.30%	19/03/2026	0.74%
ASIAN DEVELOPMENT BANK 2.35%	21/06/2027	0.70%
US TREASURY N/B T 1.125%	28/02/2019	0.63%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

Capital Stable Portfolio 穩定資本組合

INVESTMENT OBJECTIVES 投資目標

- To minimize short-term capital risk in Hong Kong dollar terms.
盡量減低其以港元計算的短期資本風險。
- To enhance returns over the long term through limited exposure to global equities.
透過有限度投資於全球股票而提高其長遠回報。

FUND FACTS 基金資料

Launch Date : 01.12.2000

成立日期

Net Asset Value Per Unit : HK\$港幣 189.66

單位資產淨值

Fund Size (million) : HK\$港幣 3,631.75

基金總值 (百萬)

Fund Expense Ratio : 1.97%

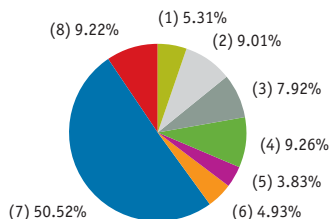
基金開支比率

Fund Risk Indicator ^Δ : 4.62%基金風險標記 ^Δ

Fund Descriptor : Mixed Assets Fund —
基金類型描述 綜合資產基金 — 環球 - 最大股票投資
約 30%

ASSET ALLOCATION 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) United States Equities | 美國股票 |
| (5) Other Equities | 其他股票 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值, 以港幣計算)

Annualized Return 年度化回報 (%)

	1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2016 ^Δ
	一年	三年	五年	十年	成立至今	2016年度 ^Δ
Fund 基金	9.76	2.43	2.40	1.78	3.84	0.54
Benchmark ² 指標 ²	0.47	0.29	0.24	0.42	1.32	0.24

Period Return 期內回報 (%)

	01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
Fund 基金	9.76	0.35	-2.43	1.06	3.67
Benchmark ² 指標 ²	0.47	0.22	0.18	0.17	0.17

	01/12/11 - 30/11/12	01/12/10 - 30/11/11	01/12/09 - 30/11/10	01/12/08 - 30/11/09	01/12/07 - 30/11/08
Fund 基金	6.54	-1.16	0.64	20.70	-17.20
Benchmark ² 指標 ²	0.28	0.15	0.13	0.17	2.27

FUND MANAGER'S REPORT 基金經理報告

The MSCI AC World Index rose in November, continuing the consistent performance seen year-to-date. Consumer Staples, Consumer Discretionary, and Telecommunications Services were the strongest performing sectors in the Index, as a result of their more defensive characteristics. The team remains optimistic about global equities on the heels of improving company fundamentals, the return to synchronized global growth, and accommodative Central Bank policies. The team remains comfortable with the fund's balanced risk profile and bottom-up approach to identifying high-quality companies that can take advantage of both cyclical and secular opportunities.

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Source 資料來源: PineBridge Investments Asia Limited,
JF Asset Management Limited
柏瑞投資亞洲有限公司、
JF資產管理有限公司

TOP TEN HOLDINGS[#] 十大投資項目[#]

(as at 30 November 2017 截至2017年11月30日) (% of NAV佔資產淨值百分比)

DAH SING BANK HKG 0.30% 01/12/2017	7.01%
OCBC WING HANG BANK LIMITED 0.03% 01/12/2017	2.36%
JPMIF-JPM GLOBAL HIGH YIELD BOND	1.62%
DEVELOPMENT BANK OF JAPAN 2.30% 19/03/2026	1.07%
TENCENT HOLDINGS LTD	1.05%
ASIAN DEVELOPMENT BANK 2.35% 21/06/2017	1.01%
HSBC HOLDINGS PLC	0.97%
US TREASURY 1.125% 28/02/2019	0.91%
KREDITANSTALT FUER WIEDERAUFBAU 2.60% 20/06/2037	0.86%
US TREASURY 3.50% 15/02/2018	0.75%



AIA MPF - PRIME VALUE CHOICE**友邦強積金優選計劃**Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)**Fidelity Growth Fund 富達增長基金****INVESTMENT OBJECTIVES 投資目標**

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

FUND FACTS 基金資料**Launch Date** : 01.12.2010

成立日期

Net Asset Value Per Unit : HK\$港幣 145.51

單位資產淨值

Fund Size (million) : HK\$港幣 1,184.86

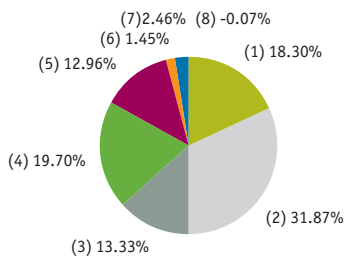
基金總值(百萬)

Fund Expense Ratio : 1.86%

基金開支比率

Fund Risk Indicator Δ : 11.45%基金風險標記 Δ **Fund Descriptor** : Mixed Assets Fund —基金類型描述
Global - Maximum equity around 90%
綜合資產基金 — 環球 - 最大股票投資
約 90%**ASSET ALLOCATION 資產分布**

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) United States Equities | 美國股票 |
| (5) Other Equities | 其他股票 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |

**FUND PERFORMANCE 基金表現**

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2016 Δ 2016年度 Δ
25.06	6.62	8.24	N/A 不適用	5.50	0.31

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
25.06	-0.09	-3.01	3.24	18.75
01/12/11 - 30/11/12	01/12/10 - 30/11/11			
13.86	-13.99			

FUND MANAGER'S REPORT 基金經理報告

Optimism towards global growth supported equities; however, geopolitical tensions surrounding North Korea led to volatility. The Japanese market rose for a third consecutive month. A stream of strong earnings reports from Japanese companies also led investors to buy stocks. However, markets witnessed profit taking at elevated levels. US equities rose in November as progress on tax reforms accelerated in the Senate and better-than-expected gross domestic product growth outweighed concerns over muted wage growth. The Federal Reserve is expected to announce an interest rate increase at its December meeting.

市場對環球經濟增長的樂觀情緒有助提振股市表現，但圍繞北韓的地緣政治緊張局勢則令市場反覆波動。日本股市連續第三個月走高。多家日本企業的業績報告強勁，亦帶動投資者買入股票。美國參議院審批稅務改革的進展加快，而且當地國內生產總值增長優於預期，蓋過投資者對工資增長平淡的憂慮，刺激美國股市在十一月份上升。預料聯邦儲備局將在十二月會議上宣布加息。

Source 資料來源：FIL Investment Management (Hong Kong) Limited
富達基金（香港）有限公司

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

TENCENT HOLDINGS LTD	4.05%
HSBC HOLDINGS PLC	3.26%
CHINA CONSTRUCTION BANK CORP H	2.26%
AIA GROUP LTD	1.95%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.77%
CHINA MOBILE LTD	1.20%
CHINA LIFE INSURANCE CO LTD H	1.16%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.03%
HONG KONG EXCHANGES & CLEARING LTD	0.94%
ROYAL DUTCH SHELL PLC A	0.89%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return
High Risk/High Potential Return

低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)



Fidelity Stable Growth Fund 富達穩定增長基金

INVESTMENT OBJECTIVES 投資目標

- To generate a positive return over the long term and to broadly diversify the portfolio as to asset type as between equities and bonds. 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。
- To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term. 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。

FUND FACTS 基金資料

Launch Date : 01.12.2010

成立日期

Net Asset Value Per Unit : HK\$港幣 134.58

單位資產淨值

Fund Size (million) : HK\$港幣 1,196.08

基金總值 (百萬)

Fund Expense Ratio : 1.12%^{##}

基金開支比率

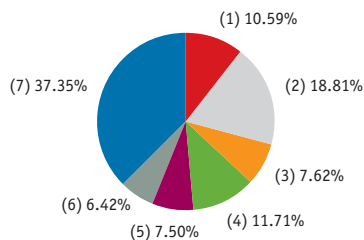
Fund Risk Indicator ^Δ : 7.05%

基金風險標記 ^Δ

Fund Descriptor : Mixed Assets Fund —
Global - Maximum equity around 50%
基金類型描述 綜合資產基金 — 環球 - 最大股票投資
約 50%

ASSET ALLOCATION 資產分布

- | | |
|----------------------------|------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) United States Equities | 美國股票 |
| (5) Other Equities | 其他股票 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2016 ^Δ
一年	三年	五年	十年	成立至今	2016年度 ^Δ
16.19	4.69	5.36	N/A 不適用	4.33	1.45

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
16.19	1.27	-2.49	3.43	9.40
01/12/11 - 30/11/12	01/12/10 - 30/11/11			
10.13	-5.87			

FUND MANAGER'S REPORT 基金經理報告

Optimism towards global growth supported equities; however, geopolitical tensions surrounding North Korea led to volatility. The Japanese market rose for a third consecutive month. A stream of strong earnings reports from Japanese companies also led investors to buy stocks. However, markets witnessed profit taking at elevated levels. US equities rose in November as progress on tax reforms accelerated in the Senate and better-than-expected gross domestic product growth outweighed concerns over muted wage growth. The Federal Reserve is expected to announce an interest rate increase at its December meeting.

市場對環球經濟增長的樂觀情緒有助提振股市表現，但圍繞北韓的地緣政治緊張局勢則令市場反覆波動。日本股市連續第三個月走高。多家日本企業的業績報告強勁，亦帶動投資者買入股票。美國參議院審批稅務改革的進展加快，而且當地國內生產總值增長優於預期，蓋過投資者對工資增長平淡的憂慮，刺激美國股市在十一月份上升。預料聯邦儲備局將在十二月會議上宣布加息。

Source 資料來源：FIL Investment Management (Hong Kong) Limited 富達基金（香港）有限公司

^{##} 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.

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。

TOP TEN HOLDINGS[#] 十大投資項目[#]

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

GERMANY SER 176 0.00% 07/10/2022 REGS	3.88%
GERMANY SER 166 0.25% 13/04/2018	3.70%
USTN 2.00% 31/10/2022	2.58%
TENCENT HOLDINGS LTD	2.38%
HSBC HOLDINGS PLC	1.92%
USTN 2.25% 15/08/2027	1.48%
FEDERAL REPUBLIC OF GERMANY 2.50% 15/08/2046	1.45%
FEDERAL REPUBLIC OF GERMANY 0.50% 15/08/2027 REGS	1.44%
JAPAN (5 YEAR ISSUE) SER 110 0.30% 20/03/2018	1.35%
CHINA CONSTRUCTION BANK H	1.33%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

2

Fidelity Capital Stable Fund 富達穩定資本基金

INVESTMENT OBJECTIVES 投資目標

- 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.
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。
- 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.
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。

FUND FACTS 基金資料

Launch Date : 01.12.2010

成立日期

Net Asset Value Per Unit : HK\$港幣 119.89

單位資產淨值

Fund Size (million) : HK\$港幣 450.38

基金總值 (百萬)

Fund Expense Ratio : 1.83%

基金開支比率

Fund Risk Indicator Δ : 5.10%基金風險標記 Δ

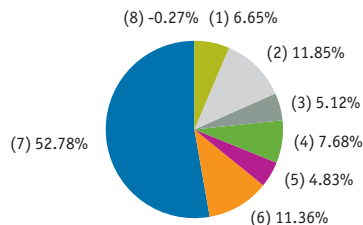
Fund Descriptor : Mixed Assets Fund —

基金類型描述

Global - Maximum equity around 30%
綜合資產基金 — 環球 - 最大股票投資約 30%

ASSET ALLOCATION 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) United States Equities | 美國股票 |
| (5) Other Equities | 其他股票 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2016 Δ 2016年度 Δ
11.30	2.41	2.82	N/A 不適用	2.63	0.66

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
11.30	0.47	-3.94	1.79	5.11
01/12/11 - 30/11/12	01/12/10 - 30/11/11			
7.92	-3.33			

FUND MANAGER'S REPORT 基金經理報告

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富達基金（香港）有限公司

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

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USTN 2.00% 31/10/2022	3.64%
USTN 2.25% 15/08/2027	2.10%
FEDERAL REPUBLIC OF GERMANY 2.50% 15/08/2046	2.05%
FEDERAL REPUBLIC OF GERMANY 0.50% 15/08/2027 REGS	2.04%
JAPAN (5 YEAR ISSUE) SER 110 0.30% 20/03/2018	1.91%
CANADA 1.50% 01/06/2023	1.59%
USTN 1.625% 15/10/2020	1.59%
USTN 2.00% 30/04/2024	1.57%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

Allianz Growth Fund 安聯增長基金

INVESTMENT OBJECTIVES 投資目標

- To maximize long-term overall returns by investing primarily in global equities through the underlying approved pooled investment fund.

透過主要投資於全球股票的相關核准匯集投資基金，取得最高之長期整體回報。

FUND FACTS 基金資料

Launch Date : 01.09.2005

成立日期

Net Asset Value Per Unit : HK\$港幣 195.81

單位資產淨值

Fund Size (million) : HK\$港幣 1,098.84

基金總值 (百萬)

Fund Expense Ratio : 1.93%

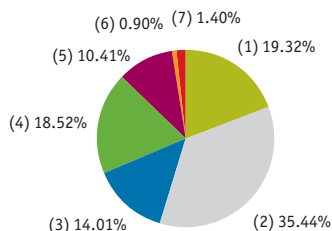
基金開支比率

Fund Risk Indicator Δ : 12.08%基金風險標記 Δ

Fund Descriptor : Mixed Assets Fund —
Global - Maximum equity around 90%
基金類型描述 綜合資產基金 — 環球 - 最大股票投資約 90%

ASSET ALLOCATION 資產分布

- | | |
|-----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) North American Equities | 北美股票 |
| (5) Other Equities | 其他股票 |
| (6) Other Bonds | 其他債券 |
| (7) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2016 Δ
一年	三年	五年	十年	成立至今	2016年度 Δ
26.11	5.63	6.50	1.26	5.64	0.32

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
26.11	-1.52	-5.12	-1.01	17.43
01/12/11 - 30/11/12	01/12/10 - 30/11/11	01/12/09 - 30/11/10	01/12/08 - 30/11/09	01/12/07 - 30/11/08
13.91	-10.68	7.44	32.29	-42.78

FUND MANAGER'S REPORT 基金經理報告

US equities were the best performing market on a regional basis. In November, the S&P 500 Index rose 2.1%, whilst small cap companies outperformed large cap companies on expectations that they would benefit the most from tax reform. In November, the STOXX Europe 600 fell 3.05% in EUR terms. A 2.22% rise in the Euro coupled with weaker commodity prices hurt regional equities. November was another good month for Asia ex Japan equities. Buoyed by on-going optimism over the health of the global economy, most markets registered positive returns. Singapore, Hong Kong and Japan led the markets, whilst Taiwan retreated with Technology-led profit-taking.

以地區計，美國股市的表現最優秀。標普500指數在十一月走高2.1%。小型公司表現優於大型公司，因為市場預期前者將成為稅改的最大受益者。在十一月份，STOXX歐洲600指數以歐元計跌3.05%。此外，歐元升值2.22%及商品價格轉弱均對區內股市構成衝擊。亞洲（日本除外）股市在十一月再度造好。投資者對環球經濟狀況感到樂觀，帶動大部份市場錄得正回報，並以新加坡、香港和日本領漲，而台灣則因科技股為主的獲利套現潮而回落。

Source 資料來源: Allianz Global Investors Asia Pacific Limited
安聯環球投資亞太有限公司

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

TENCENT HOLDINGS LTD	4.37%
HSBC HOLDINGS PLC	2.87%
BANK OF CHINA LTD H	2.79%
AIA GROUP LTD	2.01%
CHINA MERCHANTS BANK CO LTD H	1.76%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.48%
SAMSUNG ELECTRONICS CO LTD	1.38%
CHINA CONSTRUCTION BANK H	1.17%
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	1.16%
MITSUBISHI UFJ FINANCIAL GROUP INC	1.11%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
 High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5

Allianz Stable Growth Fund 安聯穩定增長基金

INVESTMENT OBJECTIVES 投資目標

- To achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities through the underlying approved pooled investment fund.

透過相關核准匯集投資基金，投資於由全球股票及定息證券組成之多元化投資組合，取得穩定之長期整體回報。

FUND FACTS 基金資料

Launch Date : 01.09.2005

成立日期

Net Asset Value Per Unit : HK\$港幣 164.81

單位資產淨值

Fund Size (million) : HK\$港幣 793.40

基金總值 (百萬)

Fund Expense Ratio : 1.95%

基金開支比率

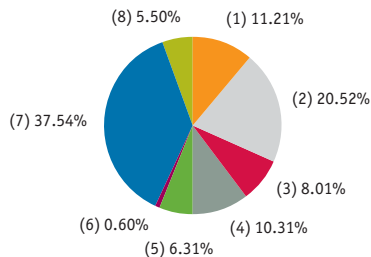
Fund Risk Indicator Δ : 7.02%

基金風險標記 Δ

Fund Descriptor : Mixed Assets Fund —
 基金類型描述 綜合資產基金 — 環球 - 最大股票投資
 約 50%

ASSET ALLOCATION 資產分布

- | | |
|-----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) North American Equities | 北美股票 |
| (5) Other Equities | 其他股票 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2016 Δ
一年	三年	五年	十年	成立至今	2016年度 Δ
15.81	3.58	3.42	1.62	4.16	0.91

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
15.81	0.43	-4.46	-0.81	7.36
01/12/11 - 30/11/12	01/12/10 - 30/11/11	01/12/09 - 30/11/10	01/12/08 - 30/11/09	01/12/07 - 30/11/08
8.67	-3.91	2.50	25.50	-26.15

FUND MANAGER'S REPORT 基金經理報告

US equities were the best performing market on a regional basis. In November, the S&P 500 Index rose 2.1%, whilst small cap companies outperformed large cap companies on expectations that they would benefit the most from tax reform. In November, the STOXX Europe 600 fell 3.05% in EUR terms. A 2.22% rise in the Euro coupled with weaker commodity prices hurt regional equities. November was another good month for Asia ex Japan equities. Buoyed by on-going optimism over the health of the global economy, most markets registered positive returns. Singapore, Hong Kong and Japan led the markets, whilst Taiwan retreated with Technology-led profit-taking.

以地區計，美國股市的表現最優秀。標普500指數在十一月走高2.1%。小型公司表現優於大型公司，因為市場預料前者將成為稅改的最大受益者。在十一月份，STOXX歐洲600指數以歐元計跌3.05%。此外，歐元升值2.22%及商品價格轉弱均對區內股市構成衝擊。亞洲（日本除外）股市在十一月再度造好。投資者對環球經濟狀況感到樂觀，帶動大部份市場錄得正回報，並以新加坡、香港和日本領漲，而台灣則因科技股為主的獲利套現潮而回落。

Source 資料來源: Allianz Global Investors Asia Pacific Limited
 安聯環球投資亞太有限公司

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.56%
HSBC HOLDINGS PLC	1.64%
BANK OF CHINA LTD H	1.62%
AIA GROUP LTD	1.17%
CHINA MERCHANTS BANK CO LTD H	1.03%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.87%
SAMSUNG ELECTRONICS CO LTD	0.84%
US TREASURY N/B 2.50% 15/02/2046	0.76%
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LIMITED	0.68%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.68%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

Allianz Capital Stable Fund 安聯穩定資本基金

INVESTMENT OBJECTIVES 投資目標

- To provide investors with capital preservation combined with steady capital appreciation over the long term by investing in a diversified portfolio of global equities and fixed-interest securities through the underlying approved pooled investment fund.

透過相關核准匯集投資基金，投資於由全球股票及定息證券組成之多元化投資組合，為投資者提供既能保本又能帶來長期穩定資本增值之投資。

FUND FACTS 基金資料

Launch Date : 01.09.2005

成立日期

Net Asset Value Per Unit : HK\$港幣 142.54

單位資產淨值

Fund Size (million) : HK\$港幣 407.57

基金總值 (百萬)

Fund Expense Ratio : 1.97%

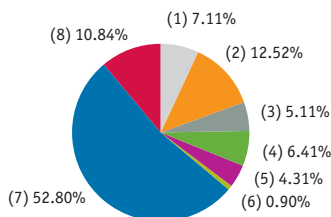
基金開支比率

Fund Risk Indicator [△] : 5.03%基金風險標記 [△]

Fund Descriptor : Mixed Assets Fund —
基金類型描述 : Global - Maximum equity around 30%
綜合資產基金 — 環球 - 最大股票投資約 30%

ASSET ALLOCATION 資產分布

- | | |
|-----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) North American Equities | 北美股票 |
| (5) Other Equities | 其他股票 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2016 [△] 2016年度 [△]
10.73	2.08	1.76	1.29	2.94	0.20

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
10.73	0.06	-4.01	-0.49	3.11
01/12/11 - 30/11/12	01/12/10 - 30/11/11	01/12/09 - 30/11/10	01/12/08 - 30/11/09	01/12/07 - 30/11/08
6.25	-1.32	1.16	18.94	-17.42

FUND MANAGER'S REPORT 基金經理報告

US equities were the best performing market on a regional basis. In November, the S&P 500 Index rose 2.1%, whilst small cap companies outperformed large cap companies on expectations that they would benefit the most from tax reform. In November, the STOXX Europe 600 fell 3.05% in EUR terms. A 2.22% rise in the Euro coupled with weaker commodity prices hurt regional equities. November was another good month for Asia ex Japan equities. Buoyed by on-going optimism over the health of the global economy, most markets registered positive returns. Singapore, Hong Kong and Japan led the markets, whilst Taiwan retreated with Technology-led profit-taking.

以地區計，美國股市的表現最優秀。標普500指數在十一月走高2.1%。小型公司表現優於大型公司，因為市場預料前者將成為稅改的最大受益者。在十一月份，STOXX歐洲600指數以歐元計跌3.05%。此外，歐元升值2.22%及商品價格轉弱均對區內股市構成衝擊。亞洲（日本除外）股市在十一月再度造好。投資者對環球經濟狀況感到樂觀，帶動大部份市場錄得正回報，並以新加坡、香港和日本領漲，而台灣則因科技股為主的獲利套現潮而回落。

Source 資料來源：Allianz Global Investors Asia Pacific Limited
安聯環球投資亞太有限公司

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.61%
US TREASURY N/B 2.50% 15/02/2046	1.07%
BANK OF CHINA LTD H	1.01%
HSBC HOLDINGS PLC	0.99%
BUONI POLIENNALI DE TES 1.60% 01/06/2026	0.94%
BUONI POLIENNALI DEL TES (BR) 1.45% 15/11/2024	0.90%
BUNDESREPUB DEUTSCHLAND (BR) 2.50% 15/08/2046	0.79%
JAPAN (GOVT OF) (20 YEAR ISSUE) (SER 157) 0.20% 20/06/2036	0.75%
US TREASURY N/B 2.875% 15/11/2046	0.75%
JAPAN (GOVT OF) SER 144 1.50% 20/03/2033	0.73%

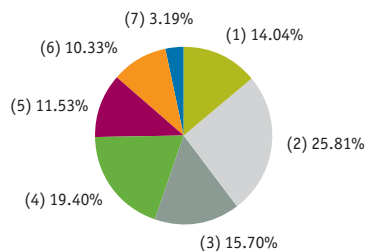


AIA MPF - PRIME VALUE CHOICE**友邦強積金優選計劃**Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)**Manager's Choice Fund 基金經理精選退休基金****INVESTMENT OBJECTIVES 投資目標**

- 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").
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。
- To maximize long-term capital appreciation by performing dynamic asset allocation.
透過採取動態的資產配置策略，以取得最高長期資本增值。

FUND FACTS 基金資料**Launch Date** : 01.08.2008**成立日期****Net Asset Value Per Unit** : HK\$港幣 181.33**單位資產淨值****Fund Size (million)** : HK\$港幣 4,598.82
基金總值 (百萬)**Fund Expense Ratio** : 1.68%^{##}**基金開支比率****Fund Risk Indicator ^Δ** : 10.52%**基金風險標記 ^Δ****Fund Descriptor** : Mixed Assets Fund —**基金類型描述**Global - Maximum equity around 90%
綜合資產基金 — 環球 - 最大股票投資約 90%**ASSET ALLOCATION 資產分布**

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) United States Equities | 美國股票 |
| (5) Other Equities | 其他股票 |
| (6) Other Bonds | 其他債券 |
| (7) Cash and Others | 現金及其他 |

**FUND PERFORMANCE 基金表現**

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2016 ^Δ
一年	三年	五年	十年	成立至今	2016年度 ^Δ
21.32	5.59	5.68	N/A 不適用	6.58	-1.00

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
21.32	-1.05	-1.95	1.20	10.64
01/12/11 - 30/11/12	01/12/10 - 30/11/11	01/12/09 - 30/11/10	01/12/08 - 30/11/09	01/08/08 - 30/11/08
14.98	-2.09	9.31	37.79	-18.86

FUND MANAGER'S REPORT 基金經理報告

The MSCI AC World Index rose in November, continuing the consistent performance seen year-to-date. Consumer Staples, Consumer Discretionary, and Telecommunications Services were the strongest performing sectors in the Index, as a result of their more defensive characteristics. The team remains optimistic about global equities on the heels of improving company fundamentals, the return to synchronized global growth, and accommodative Central Bank policies. The team remains comfortable with the fund's balanced risk profile and bottom-up approach to identifying high-quality companies that can take advantage of both cyclical and secular opportunities.

MSCI全球國家指數月內上升，延續年初至今的表現。消費必需品、非必需消費品及電訊服務股表現領先，主要受惠於其防守性質。由於企業基礎因素改善、全球增長再度同步，加上中央銀行實施寬鬆政策，投資團隊對全球股市維持樂觀。投資團隊維持基金的平衡風險水平，並採取由下而上的原則，物色可受惠於周期性及長期機會的優質企業。

Source 資料來源: PineBridge Investments Asia Limited
柏瑞投資亞洲有限公司

^{##} 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.

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。

TOP TEN HOLDINGS[#] 十大投資項目[#]

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

DAH SING BANK HKG 0.30% 01/12/2017	3.27%
TENCENT HOLDINGS LTD	3.04%
HSBC HOLDINGS PLC	2.75%
CHINA CONSTRUCTION BANK H	1.98%
AIA GROUP LTD	1.74%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.69%
SAMSUNG ELECTRONICS CO LTD	0.93%
APPLE INC	0.88%
BOC HONG KONG (HOLDINGS) LTD	0.72%
CHINA MERCHANTS BANK CO LTD	0.66%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

Asian Equity Fund 亞洲股票基金

INVESTMENT OBJECTIVES 投資目標

- 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.

透過一個主要投資於亞太區（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。

FUND FACTS 基金資料

Launch Date : 01.12.2004

成立日期

Net Asset Value Per Unit : HK\$港幣 239.07

單位資產淨值

Fund Size (million) : HK\$港幣 4,438.34

基金總值 (百萬)

Fund Expense Ratio : 1.98%

基金開支比率

Fund Risk Indicator [△] : 13.54%基金風險標記 [△]

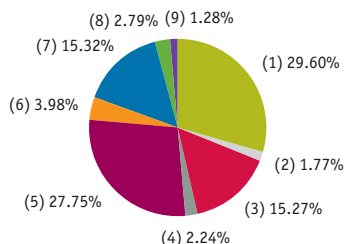
Fund Descriptor : Equity Fund — Asia-Pacific

基金類型描述

股票基金 — 亞太

ASSET ALLOCATION 資產分布

- | | |
|---------------------|-------|
| (1) Australia | 澳洲 |
| (2) China | 中國 |
| (3) India | 印度 |
| (4) Indonesia | 印尼 |
| (5) Korea | 南韓 |
| (6) Singapore | 新加坡 |
| (7) Taiwan | 台灣 |
| (8) Other Countries | 其他國家 |
| (9) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2016 [▲]
一年	三年	五年	十年	成立至今	2016年度 [▲]
26.43	5.43	4.32	0.97	6.93	6.43

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
26.43	6.40	-12.88	-1.38	6.88
01/12/11 - 30/11/12	01/12/10 - 30/11/11	01/12/09 - 30/11/10	01/12/08 - 30/11/09	01/12/07 - 30/11/08
10.82	-6.29	10.18	77.05	-55.98

FUND MANAGER'S REPORT 基金經理報告

Asian equities continued to trend higher in November amid volatilities among the growth or technology segment. The 10-year US Treasury edged up slightly while the US Dollar was largely unchanged. Most markets made positive returns with the exception of Indonesia, India and Taiwan. Singapore and Hong Kong led the region driven by financials on higher interbank rates. China rose amid increased volatility triggered by year-end profit-taking and a rise in domestic bond yields. Australia continued to lag as the Banking sector reported muted results.

十一月份，儘管增長或科技範疇呈現波動，但亞洲股票市場仍然續升。美國十年期國庫券略升，美元大致不變。除印尼、印度和台灣外，大部分市場均錄得正回報。銀行同業拆息上升利好金融股，帶動新加坡和香港於區內領漲。儘管年底投資者獲利套現和內地債息上升令市況更為波動，中國市場仍見上升。澳洲銀行業公布的業績平平，當地市場繼續表現落後。

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

TOP TEN HOLDINGS[#] 十大投資項目[#]

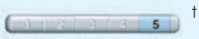
(as at 30 November 2017 截至2017年11月30日) (% of NAV佔資產淨值百分比)

SAMSUNG ELECTRONICS CO LTD	9.15%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.98%
COMMONWEALTH BANK OF AUSTRALIA	3.68%
WESTPAC BANKING CORP	3.03%
CSL LTD	2.68%
DBS GROUP HOLDINGS LTD	2.48%
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	2.41%
RELiance INDUSTRIES LTD	2.38%
SK HYNIX INC	2.36%
BHP BILLITON LTD	2.17%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

European Equity Fund 歐洲股票基金

INVESTMENT OBJECTIVES 投資目標

- 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 countries in Western Europe.

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。

FUND FACTS 基金資料

Launch Date : 01.01.2002

成立日期

Net Asset Value Per Unit : HK\$港幣 235.16

單位資產淨值

Fund Size (million) : HK\$港幣 1,725.15

基金總值 (百萬)

Fund Expense Ratio : 1.95%

基金開支比率

Fund Risk Indicator [△] : 12.23%基金風險標記 [△]

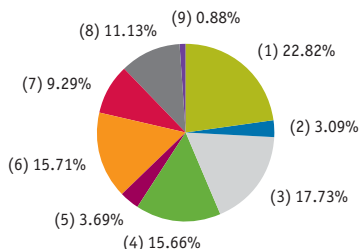
Fund Descriptor : Equity Fund — Europe

基金類型描述

股票基金 — 歐洲

ASSET ALLOCATION 資產分布

- | | |
|---------------------|-------|
| (1) Britain | 英國 |
| (2) Denmark | 丹麥 |
| (3) France | 法國 |
| (4) Germany | 德國 |
| (5) Spain | 西班牙 |
| (6) Switzerland | 瑞士 |
| (7) The Netherlands | 荷蘭 |
| (8) Other Countries | 其他國家 |
| (9) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2016 [△]
一年	三年	五年	十年	成立至今	2016年度 [△]
30.28	5.01	8.64	0.31	5.52	-5.38

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
30.28	-9.76	-1.51	1.10	29.27
01/12/11 - 30/11/12	01/12/10 - 30/11/11	01/12/09 - 30/11/10	01/12/08 - 30/11/09	01/12/07 - 30/11/08
14.73	-5.87	-2.00	39.13	-53.72

FUND MANAGER'S REPORT 基金經理報告

Following a strong year-to-date performance, the MSCI Europe index dropped in November, as political instability returned to the Continent. German coalition talks collapsed and the turmoil created by the Catalonia referendum threatened to trigger new elections in Spain. However, Eurozone economic momentum continued to accelerate. Preliminary third-quarter gross domestic product growth was revised up to 2.5%, largely due to the German economy's outstanding 2.8% growth, but also as a result of improving conditions in France and Italy. Muted progress on Brexit negotiations continued to dominate headlines in the UK. Meanwhile, the Bank of England announced the first rate rise in a decade.

MSCI歐洲指數年初至今表現強勁，但在十一月份因歐洲政局再次不穩下跌。德國籌組聯合政府談判破裂，而西班牙加泰羅尼亞地區公投造成動盪，或須進行新一輪大選。不過，有賴德國經濟表現出色，增長2.8%，加上法國和意大利經濟均見改善，歐元區的經濟動力繼續增強，第三季本地生產總值增長初值向上修訂至2.5%。英國脫歐磋商進展緩慢，仍為英國市場焦點所在。同時，英倫銀行宣布加息，為十年來首次。

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

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

NESTLE SA	3.86%
NOVARTIS AG	2.99%
ALLIANZ SE	2.36%
ING GROEP NV	2.12%
RIO TINTO PLC	2.07%
SANOFI	1.97%
ROCHE HOLDING AG	1.97%
BRITISH AMERICAN TOBACCO PLC	1.74%
UNILEVER PLC	1.69%
COVESTRO AG	1.67%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

Greater China Equity Fund 大中華股票基金

INVESTMENT OBJECTIVES 投資目標

- To provide long-term capital appreciation by investing in the equity securities of companies with exposure to the economies of countries within the Greater China region (i.e. China, Hong Kong and Taiwan). 透過主要投資於與大中華地區（即中國、香港及台灣）之經濟有關連的公司股票或證券，以提供長期資本增值。

FUND FACTS 基金資料

Launch Date : 01.12.2004

成立日期

Net Asset Value Per Unit : HK\$港幣 225.78

單位資產淨值

Fund Size (million) : HK\$港幣 8,009.09

基金總值 (百萬)

Fund Expense Ratio : 1.99%

基金開支比率

Fund Risk Indicator Δ : 15.80%基金風險標記 Δ

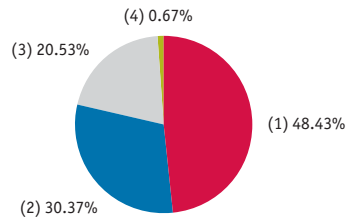
Fund Descriptor : Equity Fund — Greater China Region

基金類型描述

股票基金 — 大中華地區

ASSET ALLOCATION 資產分布

- | | |
|---------------------|-------|
| (1) China | 中國 |
| (2) Hong Kong | 香港 |
| (3) Taiwan | 台灣 |
| (4) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2016 Δ
一年	三年	五年	十年	成立至今	2016年度 Δ
27.94	3.92	5.67	-0.44	6.46	-2.32

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
27.94	1.50	-13.59	3.63	13.30
01/12/11 - 30/11/12	01/12/10 - 30/11/11	01/12/09 - 30/11/10	01/12/08 - 30/11/09	01/12/07 - 30/11/08
18.52	-24.05	7.08	66.62	-54.77

FUND MANAGER'S REPORT 基金經理報告

The Hong Kong equity market was up in November, driven by sustained outperformance of the Insurance, Information Technology, Healthcare, and Auto sectors. The Chinese government's deleveraging efforts continued, which led to increasing rates. The Taiwan market declined in November, led by the pullback of the Technology sector. The team believes the market in 2018 will mainly be driven by earnings growth, rather than multiple expansion. With this backdrop, the fund will be primarily focused on industries with strong earnings support and those that are trading at reasonable or attractive valuations.

受保險、資訊科技、健康護理及汽車股的領先表現帶動，香港股市月內上揚。中國政府繼續去槓桿化，導致利率上升。科技業今年第三季業績欠佳，導致台灣股市月內下滑。投資團隊相信明年市場應會主要受盈利增長帶動，而非倍數擴張。在此市況下，基金將會專注於有強勁盈利支持及估值合理或吸引的行業。

Source 資料來源：PineBridge Investments Asia Limited
柏瑞投資亞洲有限公司

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

TENCENT HOLDINGS LTD	9.33%
HSBC HOLDINGS PLC	8.06%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.57%
AIA GROUP LTD	4.12%
CHINA CONSTRUCTION BANK CORP H	3.21%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.06%
HON HAI PRECISION INDUSTRY CO LTD	2.97%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.85%
CHINA MOBILE LTD	2.15%
ANHUI CONCH CEMENT CO LTD H	1.77%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

Green Fund 綠色退休基金

INVESTMENT OBJECTIVES 投資目標

- 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.

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。

FUND FACTS 基金資料

Launch Date : 31.03.2006

成立日期

Net Asset Value Per Unit : HK\$港幣 165.44

單位資產淨值

Fund Size (million) : HK\$港幣 1,826.57

基金總值(百萬)

Fund Expense Ratio : 1.66%^{##}

基金開支比率

Fund Risk Indicator ^Δ : 10.61%基金風險標記 ^Δ

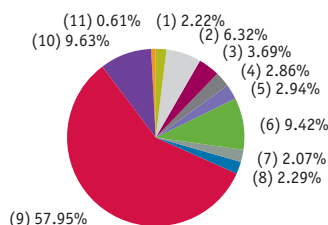
Fund Descriptor : Equity Fund — Global

基金類型描述

股票基金 — 環球

ASSET ALLOCATION 資產分布

- | | |
|----------------------|-------|
| (1) Australia | 澳洲 |
| (2) Britain | 英國 |
| (3) Canada | 加拿大 |
| (4) France | 法國 |
| (5) Germany | 德國 |
| (6) Japan | 日本 |
| (7) Spain | 西班牙 |
| (8) Switzerland | 瑞士 |
| (9) United States | 美國 |
| (10) Other Countries | 其他國家 |
| (11) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2016 ^Δ 2016年度 ^Δ
Fund 基金	23.56	6.35	10.68	3.43	4.41	2.08
Benchmark ^Δ 指標 ^Δ	24.51	8.42	11.92	4.79	6.08	7.55

Period Return 期內回報 (%)

	01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
Fund 基金	23.56	-1.90	-0.76	7.85	28.03
Benchmark ^Δ 指標 ^Δ	24.51	3.22	-0.76	8.95	26.43

	01/12/11 - 30/11/12	01/12/10 - 30/11/11	01/12/09 - 30/11/10	01/12/08 - 30/11/09	01/12/07 - 30/11/08
Fund 基金	11.67	0.70	4.69	29.79	-44.81
Benchmark ^Δ 指標 ^Δ	13.25	1.59	6.19	31.79	-43.55

FUND MANAGER'S REPORT 基金經理報告

The portfolio gained 1.78% in November and underperformed the MSCI World Index by 0.5% (in HKD term, net of fees). Strong stock picking in Consumer Discretionary and Consumer Staples lead the gain. However, selection of Industrials and Financials distracted the return over the month. At stock level, Conagra Brands, Ross Stores International and Neste Corporation were the top gainers while Vestas Wind Systems and Mettler-Toledo International contributed negatively.

十一月基金錄得 1.78% 增幅，遜於 MSCI 環球指數 0.5% (以港元計，不包括費用)。基金於非核心消費及核心消費的優秀選股有助整體回報，但工業和金融的選股則拖累基金表現。個別股份以 Conagra Brands、Ross Stores International 和 Neste Corporation 為期內表現最好的股份，而以 Vestas Wind Systems 和 Mettler-Toledo International 則拖累投資組合的表現。

Source 資料來源：Amundi Hong Kong Limited
東方匯理資產管理香港有限公司

^{##} 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.

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。

TOP TEN HOLDINGS[#] 十大投資項目[#]

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

APPLE INC	2.07%
CITIGROUP	1.90%
MASTERCARD INCORPORATED	1.79%
ABBOTT LABORATORIES	1.65%
KAJIMA CORPORATION	1.48%
KELLOGG COMPANY	1.48%
AGILENT TECHNOLOGIES	1.47%
BANK OF AMERICA	1.42%
CONAGRA BRANDS INC	1.39%
METTLER-TOLEDO INTERNATIONAL	1.36%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

Hong Kong Equity Fund 香港股票基金

INVESTMENT OBJECTIVES 投資目標

- To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in companies quoted on the Stock Exchange of Hong Kong.

透過主要投資於在香港聯合交易所上市的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。

FUND FACTS 基金資料

Launch Date : 01.01.2002

成立日期

Net Asset Value Per Unit : HK\$港幣 347.72

單位資產淨值

Fund Size (million) : HK\$港幣 6,725.51

基金總值 (百萬)

Fund Expense Ratio : 1.99%

基金開支比率

Fund Risk Indicator Δ : 16.96%基金風險標記 Δ

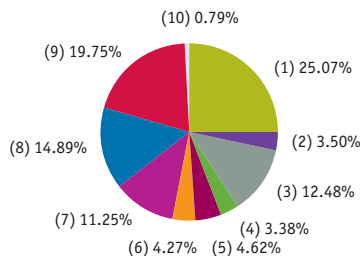
Fund Descriptor : Equity Fund — Hong Kong

基金類型描述

股票基金 — 香港

ASSET ALLOCATION 資產分布

- | | |
|------------------------|--------|
| (1) Banks | 銀行 |
| (2) Capital Markets | 資本市場 |
| (3) Insurance | 保險 |
| (4) Leisure & Hotels | 休閒及酒店 |
| (5) Oil and Gas | 石油及天然氣 |
| (6) Public Utilities | 公用事業 |
| (7) Real Estate | 地產 |
| (8) Telecommunications | 電訊 |
| (9) Other Sectors | 其他行業 |
| (10) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2016 Δ
一年	三年	五年	十年	成立至今	2016年度 Δ
26.55	3.34	4.89	-0.35	8.15	-4.76

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
26.55	-0.78	-12.12	1.52	13.33
01/12/11 - 30/11/12	01/12/10 - 30/11/11	01/12/09 - 30/11/10	01/12/08 - 30/11/09	01/12/07 - 30/11/08
20.03	-25.55	8.43	61.26	-51.33

FUND MANAGER'S REPORT 基金經理報告

The Hong Kong equity market was up in November, driven by sustained outperformance of the Insurance, Information Technology, Healthcare, and Auto sectors. The Chinese government's deleveraging efforts continued, which led to increasing rates. The Taiwan market declined in November, led by the pullback of the Technology sector. The team believes the market in 2018 will mainly be driven by earnings growth, rather than multiple expansion. With this backdrop, the fund will be primarily focused on industries with strong earnings support and those that are trading at reasonable or attractive valuations.

受保險、資訊科技、健康護理及汽車股的領先表現帶動，香港股市月內上揚。中國政府繼續去槓桿化，導致利率上升。科技業今年第三季業績欠佳，導致台灣股市月內下滑。投資團隊相信明年市場應會主要受盈利增長帶動，而非倍數擴張。在此市況下，基金將會專注於有強勁盈利支持及估值合理或吸引的行業。

Source 資料來源：PineBridge Investments Asia Limited
柏瑞投資亞洲有限公司

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

TENCENT HOLDINGS LTD	9.24%
HSBC HOLDINGS PLC	9.23%
AIA GROUP LTD	5.73%
CHINA CONSTRUCTION BANK CORP H	4.62%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	4.42%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.14%
CHINA MOBILE LTD	2.94%
CHINA LIFE INSURANCE CO LTD H	2.42%
BOC HONG KONG (HOLDINGS) LTD	2.28%
CK ASSET HOLDINGS LTD	2.17%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

Japan Equity Fund 日本股票基金

INVESTMENT OBJECTIVES 投資目標

- 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.

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。

FUND FACTS 基金資料

Launch Date : 01.01.2002

成立日期

Net Asset Value Per Unit : HK\$港幣 188.10

單位資產淨值

Fund Size (million) : HK\$港幣 747.01

基金總值 (百萬)

Fund Expense Ratio : 1.96%

基金開支比率

Fund Risk Indicator [△] : 12.41%基金風險標記 [△]

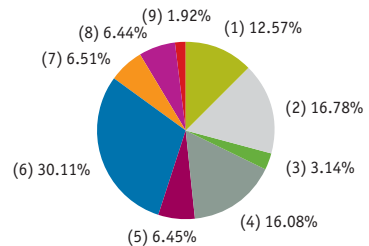
Fund Descriptor : Equity Fund — Japan

基金類型描述

股票基金 — 日本

ASSET ALLOCATION 資產分布

- | | |
|------------------------|-------|
| (1) Basic Materials | 基本物料 |
| (2) Consumer Goods | 消費品 |
| (3) Consumer Services | 消費服務 |
| (4) Financials | 金融 |
| (5) Health Care | 健康護理 |
| (6) Industrials | 工業 |
| (7) Technology | 科技 |
| (8) Telecommunications | 電訊 |
| (9) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2016 [△]
一年	三年	五年	十年	成立至今	2016年度 [△]
28.55	11.14	11.87	0.97	4.05	-2.73

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
28.55	-2.56	9.59	-8.53	39.53
01/12/11 - 30/11/12	01/12/10 - 30/11/11	01/12/09 - 30/11/10	01/12/08 - 30/11/09	01/12/07 - 30/11/08
-2.01	-1.62	7.60	3.40	-41.39

FUND MANAGER'S REPORT 基金經理報告

The Japanese market (Topix Index) rose by 1.5% in Japanese Yen terms and 2.5% in US Dollar terms and 0.5% in Euro terms, respectively. The top performing sectors were Oil, Retail, Mining and Technology while Tires, Textiles, Utilities and Real-estate underperformed. The JPY/USD exchange rate strengthened slightly from 114 to 112 on the back of a weaker US Dollar. Third quarter real gross domestic product growth came in at 1.4%, driven by a combination of domestic consumption and construction and a solid gain in net trade.

日本股市（東京第一市場指數）以日圓計上升1.5%，以美元和歐元計則分別升2.5%和0.5%。石油、零售、礦業和科技範疇表現最佳，輪胎、紡織、公用事業和房地產範疇則表現落後。由於美元走弱，日圓兌美元匯價由114輕微轉強至112。受本地消費和建築業帶動，以及淨貿易增長利好，第三季實質本地生產總值錄得1.4%的增長。

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

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至2017年11月30日) (% of NAV佔資產淨值百分比)

MITSUBISHI UFJ FINANCIAL GROUP INC	5.13%
SUMITOMO MITSUI FINANCIAL GROUP INC	3.75%
NIPPON TELEGRAPH & TELEPHONE CORP	3.26%
SOFTBANK GROUP CORP	3.18%
SHIN-ETSU CHEMICAL CO LTD	2.87%
MITSUBISHI CORP	2.80%
KEYENCE CORP	2.75%
TOKIO MARINE HOLDINGS INC	2.74%
BRIDGESTONE CORP	2.72%
RECRUIT HOLDINGS CO LTD	2.38%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

5

North American Equity Fund 北美股票基金

INVESTMENT OBJECTIVES 投資目標

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

透過主要投資於以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。

FUND FACTS 基金資料

Launch Date : 01.01.2002

成立日期

Net Asset Value Per Unit : HK\$港幣 224.93

單位資產淨值

Fund Size (million) : HK\$港幣 2,290.70

基金總值 (百萬)

Fund Expense Ratio : 1.97%

基金開支比率

Fund Risk Indicator Δ : 10.61%基金風險標記 Δ

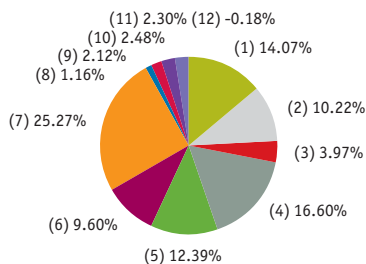
Fund Descriptor : Equity Fund — North America

基金類型描述

股票基金 — 北美

ASSET ALLOCATION 資產分布

- | | |
|---------------------------------|-------|
| (1) Consumer Discretionary | 消費品 |
| (2) Consumer Staples | 民生用品 |
| (3) Energy | 能源 |
| (4) Financials | 金融 |
| (5) Health Care | 健康護理 |
| (6) Industrials | 工業 |
| (7) Information Technology | 資訊科技 |
| (8) Materials | 物料 |
| (9) Real Estate | 地產 |
| (10) Telecommunication Services | 電訊服務 |
| (11) Utilities | 公用事業 |
| (12) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2016 Δ
一年	三年	五年	十年	成立至今	2016年度 Δ
21.79	8.08	13.21	6.81	5.23	8.74

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
21.79	4.46	-0.76	14.05	29.14
01/12/11 - 30/11/12	01/12/10 - 30/11/11	01/12/09 - 30/11/10	01/12/08 - 30/11/09	01/12/07 - 30/11/08
17.07	8.04	7.26	24.04	-38.25

FUND MANAGER'S REPORT 基金經理報告

There has been negative sentiment surrounding the political stagnation in Washington over the past few months, with optimism fading that there would be progress made on either health care reform or tax overhaul. This sentiment seems to have changed as both the House and Senate introduced their own versions of a modified tax plan. As the voting continues, it is clear that companies with significant US revenues will be the biggest beneficiaries. With an already upwards trending earnings outlook for many US companies as the economy remains strong, tax reform could add more bullish sentiment to an already relatively rosy outlook for US equities in 2018.

美國政局在過去數月一直停滯不前，令市場氣氛由正轉負，相信醫改或稅改難有進展。然而，眾議院和參議院各自推出經修訂的稅改方案，市場情緒似乎改變。隨著政府繼續進行表決，收益主要來自美國的企業明顯最能受惠。由於經濟仍然強勁，多間美國企業盈利前景持續改善，稅改或會為2018年相對理想的美國股市前景增添樂觀情緒。

Source 資料來源：PineBridge Investments Asia Limited
柏瑞投資亞洲有限公司

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至2017年11月30日) (% of NAV佔資產淨值百分比)

APPLE INC	4.76%
JPMORGAN CHASE & CO	2.59%
FACEBOOK INC	2.33%
ALPHABET INC CLASS C	2.21%
UNITEDHEALTH GROUP	1.97%
SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	1.90%
AT&T INC	1.86%
VISA INC CLASS A	1.84%
MICROSOFT CORP	1.83%
THE BOEING COMPANY	1.66%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

Guaranteed Portfolio* 保證組合*

INVESTMENT OBJECTIVES 投資目標

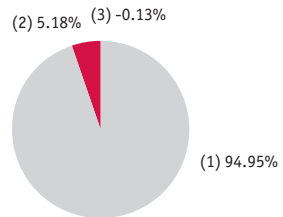
- To minimize capital risk in Hong Kong dollar terms.
盡量減低以港元計算的資本風險。
- To achieve a stable, consistent and predictable rate of return.
達致穩定、持續性及可預計的回報。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2000
Fund Size (million) 基金總值 (百萬)	: HK\$港幣 8,205.07
Fund Expense Ratio 基金開支比率	: 1.61%
Fund Risk Indicator [△] 基金風險標記 [△]	: 0.00%
Fund Descriptor 基金類型描述	: Guaranteed Fund* 保證基金*

ASSET ALLOCATION 資產分布

- | | |
|--------------------------------|-------|
| (1) Hong Kong Dollar Bonds | 港元債券 |
| (2) United States Dollar Bonds | 美元債券 |
| (3) Cash and Others | 現金及其他 |



ANNUAL RATE 全年利率

2017	2016	2015	2014	2013
0.15%	0.15%	0.50%	0.50%	0.54%

Source 資料來源: American International Assurance Company, Limited
美國友邦保險有限公司

FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值, 以港幣計算)

Annualized Return 年度化回報 (%)

	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2016 [△] 2016年度 [△]
Fund 基金	0.15	0.27	0.43	1.35	1.75	0.15
Benchmark ¹ 指標 ¹	0.01	0.01	0.01	0.03	0.60	0.01

Period Return 期內回報 (%)

	01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
Fund 基金	0.15	0.15	0.50	0.52	0.82
Benchmark ¹ 指標 ¹	0.01	0.01	0.01	0.01	0.01

	01/12/11 - 30/11/12	01/12/10 - 30/11/11	01/12/09 - 30/11/10	01/12/08 - 30/11/09	01/12/07 - 30/11/08
Fund 基金	1.25	1.94	2.75	2.75	2.75
Benchmark ¹ 指標 ¹	0.01	0.01	0.01	0.01	0.23

FUND MANAGER'S REPORT 基金經理報告

Year-end funding needs coupled with anticipation of a December rate hike pushed the 1 month Hong Kong Interbank Offered Rate to break the 1% threshold in November – the highest level reached in nine years. Overall, a favorable macro backdrop in the near term for Hong Kong as economic momentum continues to be healthy on the back of economic stability from China. Looking forward to the year ahead, the team expect two to three rate hikes in 2018. It is expected that HKD rates should follow USD interest rates on a gradual path of policy rate hikes given the peg between the HKD and the USD.

由於年終融資需求加上預料十二月加息，一個月香港銀行同業拆息月內突破1%的關口，創九年新高。整體而言，由於中國經濟穩定，經濟動力持續穩健，香港短期的宏觀經濟環境仍然理想。展望來年，預料聯邦儲備局將加息兩至三次。由於香港採用聯繫匯率制度，預料港元利率將跟隨美元政策利率加息走勢，逐步上揚。

Source 資料來源: PineBridge Investments Asia Limited
柏瑞投資亞洲有限公司

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

WING HANG BANK HKG 0.88% 07/12/2017	3.97%
DAH SING BANK HKG 0.30% 01/12/2017	3.11%
ABS FINANCE LTD 2.457% 25/09/2024	2.12%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.85%
UNITED OVERSEAS UOBSP 3.19% 26/08/2028	1.82%
CAN IMPERIAL BK CM 1.55% 23/07/2018	1.78%
DBS GROUP HLDGS DBSSP 3.24% 19/04/2026	1.71%
VODAFONE GROUP VOD 2.85% 28/06/2027	1.70%
SWIRE PAC LTD SWIRE 6.25% 18/04/2018	1.64%
CAN IMPERIAL BK CM 2.25% 28/07/2020	1.49%



AIA MPF - PRIME VALUE CHOICE**友邦強積金優選計劃**Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)**Asian Bond Fund 亞洲債券基金****INVESTMENT OBJECTIVES 投資目標**

- 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.

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。

FUND FACTS 基金資料

Launch Date : 23.09.2011

成立日期

Net Asset Value Per Unit : HK\$港幣 107.59

單位資產淨值

Fund Size (million) : HK\$港幣 761.50

基金總值 (百萬)

Fund Expense Ratio : 0.78%^{##}

基金開支比率

Fund Risk Indicator [△] : 4.58%基金風險標記 [△]

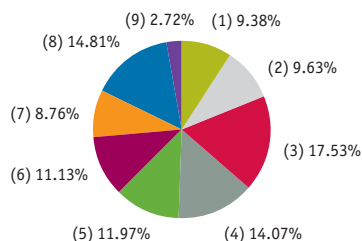
Fund Descriptor : Bond Fund — Asia-Pacific

基金類型描述

債券基金 — 亞太

ASSET ALLOCATION 資產分布

- | | |
|---------------------|-------|
| (1) Australia | 澳洲 |
| (2) China | 中國 |
| (3) Hong Kong | 香港 |
| (4) Korea | 南韓 |
| (5) Malaysia | 馬來西亞 |
| (6) Singapore | 新加坡 |
| (7) Thailand | 泰國 |
| (8) Other Countries | 其他國家 |
| (9) Cash and Others | 現金及其他 |

**FUND PERFORMANCE 基金表現**

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2016 [▲]
一年	三年	五年	十年	成立至今	2016年度 [▲]
5.04	0.93	0.14	N/A 不適用	1.19	-0.27

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
5.04	1.49	-3.55	2.60	-4.55
01/12/11 - 30/11/12	23/09/11 - 30/11/11			
5.67	1.13			

FUND MANAGER'S REPORT 基金經理報告

In November, the US Treasury yield curve flattened on the back of expectations of a Fed Funds rate hike in December and stubborn inflation. The 5- and 10-year US Treasury yields ended the month higher by 12 bps and 3bps, respectively. In the US, the Federal Open Market Committee kept the Fed Funds rate unchanged at 1%-1.25% and continued the expected pace of balance sheet normalisation. In China, November manufacturing PMI rose to 51.8, with CPI inflation also increasing to 1.9%, which suggests a stabilising economy. Most Asian local currencies appreciated against the USD in November.

十一月份，預期美國於十二月份加息及通脹滯緩，美國國庫券孳息曲線趨平。五年期和十年期國庫券孳息率分別升12個基點和3個基點。聯邦公開市場委員會將聯邦基金利率維持於1厘至1.25厘的範圍不變，並繼續按預期步伐縮減資產負債表規模。十一月中國製造業採購經理指數升至51.8，消費物價通脹亦升至1.9%，暗示經濟靠穩。月內大部分亞洲貨幣兌美元均見上升。

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

^{##} 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.

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。

TOP TEN HOLDINGS[#] 十大投資項目[#]

(as at 30 November 2017 截至2017年11月30日) (% of NAV佔資產淨值百分比)

SINGAPORE GOVERNMENT 3.50% 01/03/2027	3.51%
MALAYSIAN GOVERNMENT #0217 4.059% 30/09/2024	3.32%
INDONESIA GOVERNMENT #FR53 8.25% 15/07/2021	2.97%
INDONESIA GOVERNMENT #FR69 7.875% 15/04/2019	2.53%
KOREA TREASURY BOND #2206 3.75% 10/06/2022	2.21%
SINGAPORE GOVERNMENT 2.375% 01/06/2025	2.20%
NEW ZEALAND GOVERNMENT #423 5.50% 15/04/2023	2.06%
KOREA TREASURY BOND #2309 3.375% 10/09/2023	2.04%
BANK OF CHINA NEW YORK 3.60% 12/07/2018	2.00%
THAILAND GOVERNMENT BOND CPI LINKED 1.25% 12/03/2028	1.94%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

Global Bond Fund 環球債券基金

INVESTMENT OBJECTIVES 投資目標

- 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.

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。

FUND FACTS 基金資料

Launch Date : 01.12.2007

成立日期

Net Asset Value Per Unit : HK\$港幣 120.66

單位資產淨值

Fund Size (million) : HK\$港幣 1,299.25

基金總值 (百萬)

Fund Expense Ratio : 0.98%

基金開支比率

Fund Risk Indicator [△] : 4.04%基金風險標記 [△]

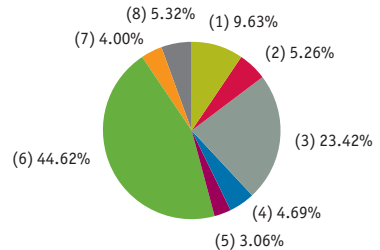
Fund Descriptor : Bond Fund — Global

基金類型描述

債券基金 — 環球

ASSET ALLOCATION 資產分布

- | | |
|-----------------------------|--------|
| (1) Britain | 英國 |
| (2) Canada | 加拿大 |
| (3) European Monetary Union | 歐洲貨幣聯盟 |
| (4) Japan | 日本 |
| (5) Switzerland | 瑞士 |
| (6) United States | 美國 |
| (7) Other Countries | 其他國家 |
| (8) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2016 [△] 2016年度 [△]
6.55	0.53	-0.33	1.90	1.90	1.95

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
6.55	1.27	-5.85	-0.27	-2.89
01/12/11 - 30/11/12	01/12/10 - 30/11/11	01/12/09 - 30/11/10	01/12/08 - 30/11/09	01/12/07 - 30/11/08
3.96	4.14	-1.55	17.91	-2.42

FUND MANAGER'S REPORT 基金經理報告

No significant changes were made to the fund's outlook, as the team continues to expect the major economies to show decent growth but below target inflation; for that reason, the major Central Banks will likely continue with their accommodative monetary policies. Despite the intention from Central Banks to normalize their interest rates, they will struggle to tighten monetary policy in the coming months, given the below target inflation. The team expects the Federal Reserve to raise rates only twice up to the end of 2018, while it is expected that the European Central Bank will continue with its quantitative easing program for the entire year in 2018.

月內基金的展望並無重大改變，投資團隊仍然預料主要經濟體將有理想增長，但未能達到通脹目標，故主要中央銀行應會維持寬鬆的貨幣政策。儘管中央銀行有意推行利率正常化，但在低於目標通脹的情況下，未來數月將難以收緊貨幣政策。投資團隊預料聯邦儲備局於2018年底前只會加息兩次，而歐洲中央銀行明年應會繼續實施量化寬鬆政策。

Source 資料來源：PineBridge Investments Asia Limited
柏瑞投資亞洲有限公司

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至2017年11月30日) (% of NAV佔資產淨值百分比)

US TREASURY N/B 1.50% 28/02/2023	4.79%
DAH SING BANK HKG 1.21% 01/12/2017	3.86%
US TREASURY N/B T 1.375% 30/06/2023	3.79%
US TREASURY N/B T 2.00% 15/02/2023	3.68%
US TREASURY N/B 1.250% 31/07/2023	2.58%
US TREASURY N/B T 2.125% 30/06/2022	2.29%
US TREASURY N/B 1.750% 30/09/2022	2.19%
TSY INFL IX N/B TII 0.125% 15/04/2021	2.05%
BTPS BTPS 1.20% 04/01/2022	1.99%
US TREASURY N/B T 6.125% 15/11/2027	1.97%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
 High Risk/High Potential Return 高風險/高潛在投資回報 (5)

MPF Conservative Fund[^] 強積金保守基金[^]

INVESTMENT OBJECTIVES 投資目標

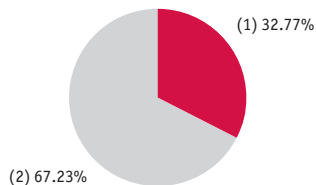
- To preserve principal value.
保留本金的價值。
- To provide a return roughly equal to the average Hong Kong dollar savings rate.
提供與平均港元儲蓄利率大體相若的回報。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2000
Net Asset Value Per Unit 單位資產淨值	: HK\$港幣 111.69
Fund Size (million) 基金總值 (百萬)	: HK\$港幣 4,249.00
Fund Expense Ratio 基金開支比率	: 0.71%
Fund Risk Indicator ^Δ 基金風險標記 ^Δ	: 0.00%
Fund Descriptor 基金類型描述	: Money Market Fund — Hong Kong 貨幣市場基金 — 香港

ASSET ALLOCATION 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) Cash and Others 現金及其他



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值, 以港幣計算)

Annualized Return 年度化回報 (%)

	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2016 ^Δ 2016年度 ^Δ
Fund 基金	0.11	0.11	0.12	0.24	0.65	0.11
Benchmark ¹ 指標 ¹	0.01	0.01	0.01	0.03	0.60	0.01

Period Return 期內回報 (%)

	01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
Fund 基金	0.11	0.11	0.11	0.16	0.11
Benchmark ¹ 指標 ¹	0.01	0.01	0.01	0.01	0.01

	01/12/11 - 30/11/12	01/12/10 - 30/11/11	01/12/09 - 30/11/10	01/12/08 - 30/11/09	01/12/07 - 30/11/08
Fund 基金	0.24	0.11	0.11	0.05	1.33
Benchmark ¹ 指標 ¹	0.01	0.01	0.01	0.01	0.23

FUND MANAGER'S REPORT 基金經理報告

Year-end funding needs coupled with anticipation of a December rate hike has pushed Hong Kong's short-term rates higher. The 1 month Hong Kong Interbank Offered Rate broke the 1% threshold in November – the highest level reached in nine years. No further announcements from the HKMA to issue more Exchange Fund Bills to drain liquidity. Looking forward to the year ahead, the team expect two to three rate hikes in 2018. It is expected that HKD rates should follow USD interest rates on a gradual path of policy rate hikes given the peg between the HKD and the USD.

由於年終融資需求加上預期十二月加息，香港短期利率上升。一個月香港銀行同業拆息月內突破1%關口，創九年新高。香港金管局月內沒有進一步宣布發行更多外匯基金票據以吸納流動資金。展望來年，預料聯儲局將加息兩至三次。由於香港採用聯繫匯率制度，預料港元利率將跟隨美元政策利率加息走勢，逐步上揚。

Source 資料來源: PineBridge Investments Asia Limited
 柏瑞投資亞洲有限公司

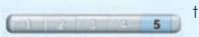
TOP TEN HOLDINGS[#] 十大投資項目[#]

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

KOOKMIN BANK 0.00%	02/05/2018	3.22%
CHN MERCH BK/HK CHINAM 1.50%	04/12/2018	2.47%
BANK OF CHINA/HK BCHINA 0.00%	01/05/2018	2.07%
BANK OF CHINA/HK BCHINA 0.00%	01/12/2018	2.07%
SH PUDONG DEV/HK SHANPU 0.00%	16/05/2018	2.06%
DAH SING BANK HKG 0.55%	14/12/2017	1.87%
CHN MERCH BK/HK CHINAM 1.50%	20/07/2018	1.71%
BANK OF EAST ASIA HKG 0.96%	26/01/2018	1.66%
BANK OF EAST ASIA HKG 1.00%	31/01/2018	1.66%
SH PUDONG DEV/HK SHANPU 0.00%	12/12/2017	1.66%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

American Fund 美洲基金

INVESTMENT OBJECTIVES 投資目標

- To seek a long term capital appreciation by investing in a combination of North and South American equity market index-tracking funds. 透過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。
- Please note that the American Fund is not an index-tracking fund. 請注意美洲基金不是緊貼指數基金。

FUND FACTS 基金資料

Launch Date : 23.09.2011

成立日期

Net Asset Value Per Unit : HK\$港幣 191.44

單位資產淨值

Fund Size (million) : HK\$港幣 729.79

基金總值 (百萬)

Fund Expense Ratio : 0.97%

基金開支比率

Fund Risk Indicator Δ : 10.50%基金風險標記 Δ

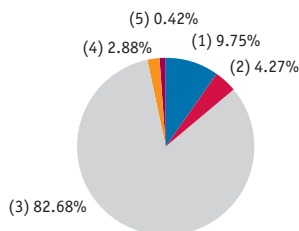
Fund Descriptor : Equity Fund — North and South Americas

基金類型描述

股票基金 — 北美及南美

ASSET ALLOCATION 資產分布

- | | |
|---------------------|-------|
| (1) Brazil | 巴西 |
| (2) Mexico | 墨西哥 |
| (3) United States | 美國 |
| (4) Other Countries | 其他國家 |
| (5) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2016 Δ
一年	三年	五年	十年	成立至今	2016年度 Δ
20.67	7.49	10.86	N/A 不適用	11.06	12.75

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
20.67	8.59	-5.21	11.36	21.08
01/12/11 - 30/11/12	23/09/11 - 30/11/11			
9.17	4.71			

FUND MANAGER'S REPORT 基金經理報告

US equity markets continued their upwards climb in November as outperformance in Consumer Staples and Telecommunications boosted overall market performance, with investor optimism on tax reform progress towards the end of the quarter also being a catalyst for strength. The MSCI EM Latin America DTR Net Index declined in November. The performance of the index was impacted by a decline in the Chilean, Brazilian, and to a lesser extent, Mexican markets, partially offset by the Peruvian and Colombian markets.

由於消費必需品股及電訊股表現領先，帶動整體市場表現，而季末投資者對稅改進度前景樂觀，亦推動市場上揚，美國股市月內持續上揚。MSCI新興市場拉丁美洲每日總回報淨額指數月內下跌。指數表現主要受智利及巴西市場下跌影響，墨西哥市場亦削弱表現，但秘魯及哥倫比亞市場卻抵銷部分跌幅。

Source 資料來源：PineBridge Investments Asia Limited
柏瑞投資亞洲有限公司

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

APPLE INC	3.23%
MICROSOFT CORP	2.36%
AMAZON COM INC	1.71%
ITAU UNIBANCO HOLDING ADR REP PRE	1.58%
FACEBOOK INC	1.52%
JOHNSON & JOHNSON	1.36%
BERKSHIRE HATHAWAY INC CLASS B	1.35%
JPMORGAN CHASE & CO	1.34%
VALE SA	1.31%
EXXON MOBIL CORP	1.28%



AIA MPF - PRIME VALUE CHOICE

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Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

Eurasia Fund 亞歐基金

INVESTMENT OBJECTIVES 投資目標

- To seek a long term capital appreciation by investing in a combination of European, Australasian and Far Eastern equity market index-tracking funds.
透過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。
- Please note that the Eurasia Fund is not an index-tracking fund.
請注意亞歐基金不是緊貼指數基金。

FUND FACTS 基金資料

Launch Date : 23.09.2011

成立日期

Net Asset Value Per Unit : HK\$港幣 170.08

單位資產淨值

Fund Size (million) : HK\$港幣 330.62

基金總值 (百萬)

Fund Expense Ratio : 0.65%^{##}

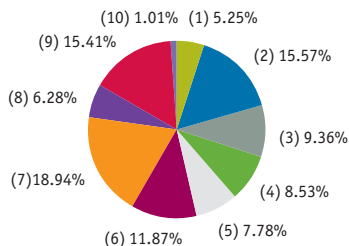
基金開支比率

Fund Risk Indicator ^Δ : 11.72%基金風險標記 ^Δ

Fund Descriptor : Equity Fund —
基金類型描述 股票基金 — 歐洲、澳大拉西亞及遠東

ASSET ALLOCATION 資產分布

- | | |
|----------------------|-------|
| (1) Australia | 澳洲 |
| (2) Britain | 英國 |
| (3) China | 中國 |
| (4) France | 法國 |
| (5) Germany | 德國 |
| (6) Hong Kong | 香港 |
| (7) Japan | 日本 |
| (8) Switzerland | 瑞士 |
| (9) Other Countries | 其他國家 |
| (10) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2016 [▲]
一年	三年	五年	十年	成立至今	2016年度 [▲]
26.47	5.66	6.90	N/A 不適用	8.96	0.37

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
26.47	-2.81	-4.02	-0.86	19.37
01/12/11 - 30/11/12	23/09/11 - 30/11/11			
11.69	9.07			

FUND MANAGER'S REPORT 基金經理報告

The Hong Kong equity market was up in November, driven by sustained outperformance of the Insurance, Information Technology, Healthcare, and Auto sectors. The Chinese government's deleveraging efforts continued, which led to increasing rates. The Taiwan market declined in November, led by the pullback of the technology. Recovery and cash flow generation continued within Emerging Market corporations, which have been boosted by political improvements, a fairly weak US Dollar and company-level balance sheet repair. The fund is overweight in Argentina, Brazil, and Poland, while underweight in Chile, Indonesia, Korea, and Turkey.

受保險、資訊科技、健康護理及汽車股的領先表現帶動，香港股市月內上揚。中國政府繼續去槓桿化，導致利率上升。科技業今年第三季業績欠佳，導致台灣股市月內下滑。由於政局改善、美元疲軟、企業鞏固財政，支持新興市場企業持續復蘇和產生現金流。基金偏重阿根廷、巴西和波蘭，而智利、印尼、韓國和土耳其則比重偏低。

Source 資料來源：PineBridge Investments Asia Limited
柏瑞投資亞洲有限公司

^{##} 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.

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。

TOP TEN HOLDINGS[#] 十大投資項目[#]

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

HSBC HOLDINGS PLC	3.11%
TENCENT HOLDINGS LTD	2.45%
AIA GROUP LTD	1.72%
CHINA CONSTRUCTION BANK H	1.66%
NESTLE SA	1.41%
CHINA MOBILE LTD	1.09%
NOVARTIS AG	1.01%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.01%
ROCHE HOLDING PAR AG	0.94%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.90%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

Hong Kong and China Fund 中港基金

INVESTMENT OBJECTIVES 投資目標

- 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).

透過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。

- Please note that the Hong Kong and China Fund is not an index-tracking fund.

請注意中港基金不是緊貼指數基金。

FUND FACTS 基金資料

Launch Date : 23.09.2011

成立日期

Net Asset Value Per Unit : HK\$港幣 173.57

單位資產淨值

Fund Size (million) : HK\$港幣 2,187.31

基金總值 (百萬)

Fund Expense Ratio : 0.94%

基金開支比率

Fund Risk Indicator Δ : 17.53%基金風險標記 Δ

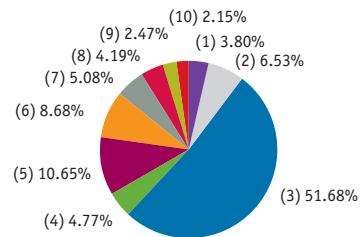
Fund Descriptor : Equity Fund — Hong Kong and China

基金類型描述

股票基金 — 香港及中國

ASSET ALLOCATION 資產分布

- | | |
|--------------------------------|-------|
| (1) Consumer Discretionary | 消費品 |
| (2) Energy | 能源 |
| (3) Financials | 金融 |
| (4) Industrials | 工業 |
| (5) Information Technology | 資訊科技 |
| (6) Real Estate | 地產 |
| (7) Telecommunication Services | 電訊服務 |
| (8) Utilities | 公用事業 |
| (9) Other Sectors | 其他行業 |
| (10) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值, 以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2016 Δ
一年	三年	五年	十年	成立至今	2016年度 Δ
28.73	8.37	7.62	N/A 不適用	9.32	2.17

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
28.73	5.78	-6.53	2.50	10.65
01/12/11 - 30/11/12	23/09/11 - 30/11/11			
20.63	-0.32			

FUND MANAGER'S REPORT 基金經理報告

The Hong Kong equity market was up in November, driven by sustained outperformance of the Insurance, Information Technology, Healthcare, and Auto sectors. The Chinese government's deleveraging efforts continued, which led to increasing rates. The Taiwan market declined in November, led by the pullback of the Technology sector. The team believes the market in 2018 will mainly be driven by earnings growth, rather than multiple expansion. With this backdrop, the fund will be primarily focused on industries with strong earnings support and those that are trading at reasonable or attractive valuations.

受保險、資訊科技、健康護理及汽車股的領先表現帶動, 香港股市月內上揚。中國政府繼續去槓桿化, 導致利率上升。科技業今年第三季業績欠佳, 導致台灣股市月內下滑。投資團隊相信明年市場應會主要受盈利增長帶動, 而非倍數擴張。在此市況下, 基金將會專注於有強勁盈利支持及估值合理或吸引的行業。

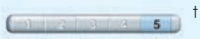
Source 資料來源: PineBridge Investments Asia Limited
柏瑞投資亞洲有限公司

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

TENCENT HOLDINGS LTD	9.38%
CHINA CONSTRUCTION BANK CORP H	8.12%
HSBC HOLDINGS PLC	7.86%
AIA GROUP LTD	6.57%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	5.72%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.69%
BANK OF CHINA LTD	4.28%
CHINA MOBILE LTD	4.18%
CHINA LIFE INSURANCE CO LTD H	2.79%
HONG KONG EXCHANGES & CLEARING LTD	2.37%



AIA MPF - PRIME VALUE CHOICE**友邦強積金優選計劃**Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)**World Fund 全球基金****INVESTMENT OBJECTIVES 投資目標**

- To seek a long term capital appreciation by investing in a combination of global equity market index-tracking funds.
透過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。
- Please note that the World Fund is not an index-tracking fund.
請注意全球基金不是緊貼指數基金。

FUND FACTS 基金資料**Launch Date** : 01.12.2007

成立日期

Net Asset Value Per Unit : HK\$港幣 136.95

單位資產淨值

Fund Size (million) : HK\$港幣 1,259.28

基金總值 (百萬)

Fund Expense Ratio : 0.98%

基金開支比率

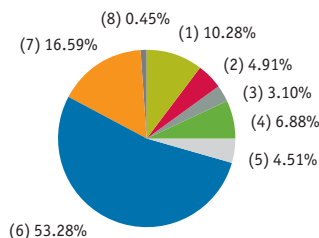
Fund Risk Indicator Δ : 10.98%基金風險標記 Δ **Fund Descriptor** : Equity Fund — Global

基金類型描述

股票基金 — 環球

ASSET ALLOCATION 資產分布

- | | |
|---------------------|-------|
| (1) Brazil | 巴西 |
| (2) Britain | 英國 |
| (3) France | 法國 |
| (4) Japan | 日本 |
| (5) Mexico | 墨西哥 |
| (6) United States | 美國 |
| (7) Other Countries | 其他國家 |
| (8) Cash and Others | 現金及其他 |

**FUND PERFORMANCE 基金表現**

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2016 Δ 2016年度 Δ
21.70	6.16	8.92	3.19	3.19	9.73

Period Return 期內回報 (%)

01/12/16 - 30/11/17	01/12/15 - 30/11/16	01/12/14 - 30/11/15	01/12/13 - 30/11/14	01/12/12 - 30/11/13
21.70	5.32	-6.65	6.44	20.36
01/12/11 - 30/11/12	01/12/10 - 30/11/11	01/12/09 - 30/11/10	01/12/08 - 30/11/09	01/12/07 - 30/11/08
9.27	-0.66	6.02	38.48	-43.94

FUND MANAGER'S REPORT 基金經理報告

The MSCI AC World Index rose in November, continuing the consistent performance seen year-to-date. Consumer Staples, Consumer Discretionary, and Telecommunications Services were the strongest performing sectors in the Index, as a result of their more defensive characteristics. The team remains optimistic about global equities on the heels of improving company fundamentals, the return to synchronized global growth, and accommodative Central Bank policies. The team remains comfortable with the fund's balanced risk profile and bottom-up approach to identifying high-quality companies that can take advantage of both cyclical and secular opportunities.

MSCI全球國家指數月內上升，延續年初至今的表現。消費必需品、非必需消費品及電訊服務股表現領先，主要受惠於其防守性質。由於企業基礎因素改善、全球增長再度同步，加上中央銀行實施寬鬆政策，投資團隊對全球股市維持樂觀。投資團隊維持基金的平衡風險水平，並採取由下而上的原則，物色可受惠於周期性及長期機會的優質企業。

Source 資料來源：PineBridge Investments Asia Limited
柏瑞投資亞洲有限公司

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至 2017年11月30日) (% of NAV佔資產淨值百分比)

APPLE INC	2.08%
ITAU UNIBANCO HOLDING ADR REP PRE	1.67%
MICROSOFT CORP	1.52%
VALE SA	1.38%
BANCO BRADESCO SA	1.23%
AMBER SA	1.12%
AMAZON COM INC	1.10%
FACEBOOK INC	0.98%
JOHNSON & JOHNSON	0.88%
BERKSHIRE HATHAWAY INC CLASS B	0.87%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)

↑

Core Accumulation Fund 核心累積基金

INVESTMENT OBJECTIVES 投資目標

- To provide capital growth by indirectly investing in a globally diversified manner.
透過環球分散方法間接投資，提供資本增值。

FUND FACTS 基金資料

Launch Date : 01.04.2017

成立日期

Net Asset Value Per Unit : HK\$港幣 1.0800

單位資產淨值

Fund Size (million) : HK\$港幣 1,044.57

基金總值 (百萬)

Fund Expense Ratio : N/A不適用

基金開支比率

Fund Risk Indicator [△] : N/A不適用基金風險標記 [△]

Fund Descriptor : Mixed Assets Fund — Global

基金類型描述

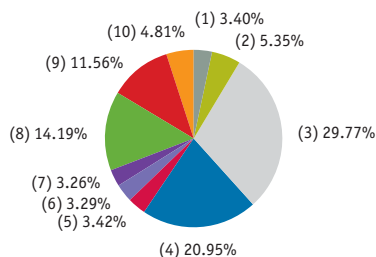
— Maximum equity 65%

混合資產基金 — 環球

— 最大股票投資約65%

ASSET ALLOCATION 資產分布

- | | |
|----------------------------|-------|
| (1) Britain Equities | 英國股票 |
| (2) Japan Equities | 日本股票 |
| (3) United States Equities | 美國股票 |
| (4) Other Equities | 其他股票 |
| (5) France Bonds | 法國債券 |
| (6) Italy Bonds | 意大利債券 |
| (7) Japan Bonds | 日本債券 |
| (8) United States Bonds | 美國債券 |
| (9) Other Bonds | 其他債券 |
| (10) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

Annualized Return of the fund will be available after a twelve-month track record has been established

基金之年度化回報將於基金發行12個月後提供

Period Return 期內回報 (%)

01/04/17 -

30/11/17

8.00

FUND MANAGER'S REPORT 基金經理報告

Global equities markets rallied over November 2017. Expectation of US tax reform have helped lift US stock market to record levels this year. In China, the official PMI held up well this month while the Caixin PMI, which is a better guide to cyclical trends, edged down to a five-month low of 50.8 in November. Japan retail sales and household spending stagnated in October suggesting that private consumption remained sluggish this quarter. The jobless rate held steady at 2.8% for the fifth consecutive month, but the tighter labour market has yet to help with price pressures. Bond markets posted a modestly positive return over the month.

環球股票市場十一月份造好。市場對於美國稅務改革的預期帶動美股升至今年以來的高位。在中國，官方採購經理指數本月表現向好，但對週期性趨勢更具指導性作用的財新採購經理指數十一月份卻下跌至50.8，為五個月以來的低位。日本零售銷售及家庭開支十月份停滯不前，意味著本季私人消費維持疲弱。而失業率連續第五個月維持於2.8%，但勞動市場愈趨緊繃，未見為價格帶來上升壓力。債券市場月內錄得溫和的正回報。

Source 資料來源：Vanguard Investments Hong Kong Limited
領航投資香港有限公司

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至2017年11月30日) (% of NAV佔資產淨值百分比)

APPLE INC	1.23%
MICROSOFT CORP	0.86%
US TREASURY N/B T 1.125% 30/06/2021	0.69%
AMAZON COM INC	0.64%
FACEBOOK INC	0.57%
JOHNSON & JOHNSON	0.51%
JPMORGAN CHASE & CO	0.51%
EXXON MOBIL CORP	0.48%
US TREASURY N/B T 1.125% 28/02/2019	0.47%
US TREASURY N/B 1.125% 31/07/2021	0.44%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
 High Risk/High Potential Return 高風險/高潛在投資回報 (5)



Age 65 Plus Fund 65歲後基金

INVESTMENT OBJECTIVES 投資目標

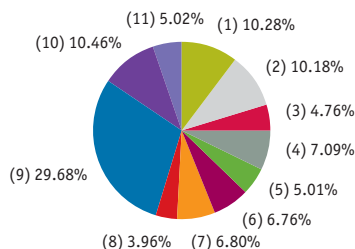
- To provide stable growth in a globally diversified manner.
透過環球分散方式投資，提供平穩增值。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.04.2017
Net Asset Value Per Unit 單位資產淨值	: HK\$港幣 1.0304
Fund Size (million) 基金總值 (百萬)	: HK\$港幣 215.71
Fund Expense Ratio 基金開支比率	: N/A不適用
Fund Risk Indicator Δ 基金風險標記 Δ	: N/A不適用
Fund Descriptor 基金類型描述	: Mixed Assets Fund — Global — Maximum equity 25% 混合資產基金 — 環球 — 最大股票投資約25%

ASSET ALLOCATION 資產分布

(1) United States Equities	美國股票
(2) Other Equities	其他股票
(3) Britain Bonds	英國債券
(4) France Bonds	法國債券
(5) Germany Bonds	德國債券
(6) Italy Bonds	意大利債券
(7) Japan Bonds	日本債券
(8) Spain Bonds	西班牙債券
(9) United States Bonds	美國債券
(10) Other Bonds	其他債券
(11) Cash and Others	現金及其他



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

Annualized Return of the fund will be available after a twelve-month track record has been established
 基金之年度化回報將於基金發行12個月後提供

Period Return 期內回報 (%)

01/04/17 -
 30/11/17
 3.04

FUND MANAGER'S REPORT 基金經理報告

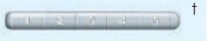
Global equities markets rallied over November 2017. Expectation of US tax reform have helped lift US stock market to record levels this year. In China, the official PMI held up well this month while the Caixin PMI, which is a better guide to cyclical trends, edged down to a five-month low of 50.8 in November. Japan retail sales and household spending stagnated in October suggesting that private consumption remained sluggish this quarter. The jobless rate held steady at 2.8% for the fifth consecutive month, but the tighter labour market has yet to help with price pressures. Bond markets posted a modestly positive return over the month.

環球股票市場十一月份造好。市場對於美國稅務改革的預期帶動美股升至今年以來的高位。在中國，官方採購經理指數本月表現向好，但對週期性趨勢更具指導性作用的財新採購經理指數十一月份卻下跌至50.8，為五個月以來的低位。日本零售銷售及家庭開支十月份停滯不前，意味著本季私人消費維持疲弱。而失業率連續第五個月維持於2.8%，但勞動市場愈趨緊絀，未見為價格帶來上升壓力。債券市場月內錄得溫和的正回報。

Source 資料來源：Vanguard Investments Hong Kong Limited
 領航投資香港有限公司

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至2017年11月30日)	(% of NAV佔資產淨值百分比)
US TREASURY N/B T 1.25% 31/01/2020	1.08%
US TREASURY N/B T 0.75% 15/02/2019	1.04%
US TREASURY N/B T 1.50% 15/06/2020	1.00%
US TREASURY N/B T 1.50% 31/01/2022	0.82%
US TREASURY N/B T 1.25% 31/10/2021	0.76%
US TREASURY N/B T 1.125% 30/06/2021	0.76%
US TREASURY N/B T 1.25% 31/03/2019	0.73%
US TREASURY N/B T 1.875% 28/02/2022	0.72%
US TREASURY N/B T 2.25% 31/12/2023	0.71%
US TREASURY N/B T 1.375% 31/07/2019	0.70%

AIA MPF - PRIME VALUE CHOICE**友邦強積金優選計劃**Low Risk/Low Potential Return
High Risk/High Potential Return低風險/低潛在投資回報 (1)
高風險/高潛在投資回報 (5)**China HK Dynamic Asset Allocation Fund 中港動態資產配置基金****INVESTMENT OBJECTIVES 投資目標**

- To achieve long-term capital growth potential with medium-high volatility through the 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.
- 透過惠理靈活配置基金 (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，而波幅在中至高水平。

FUND FACTS 基金資料

Launch Date : 04.07.2017
成立日期

Net Asset Value Per Unit : HK\$港幣 108.50
單位資產淨值

Fund Size (million) : HK\$港幣 291.92
基金總值 (百萬)

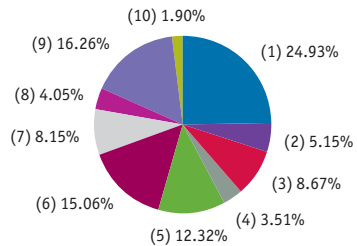
Fund Expense Ratio : N/A不適用
基金開支比率

Fund Risk Indicator [△] : N/A不適用
基金風險標記 [△]

Fund Descriptor : Mixed Assets Fund — China and Hong Kong
基金類型描述
— Maximum equity around 90%
— 綜合資產基金 — 中國及香港
— 最大股票投資約90%

ASSET ALLOCATION 資產分布

- | | |
|----------------------------|-------|
| (1) Banks | 銀行 |
| (2) Capital Goods | 資本物品 |
| (3) Diversified Financials | 多元化財務 |
| (4) Energy | 能源 |
| (5) Insurance | 保險 |
| (6) Real Estate | 地產 |
| (7) Software & Services | 軟件及服務 |
| (8) Utilities | 公用事業 |
| (9) Other Sectors | 其他行業 |
| (10) Cash and Others | 現金及其他 |

**FUND PERFORMANCE 基金表現**

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

Annualized Return of the fund will be available after a twelve-month track record has been established
基金之年度化回報將於基金發行12個月後提供

Period Return 期內回報 (%)

Period Return of the fund will be available after a six-month track record has been established
基金之期內回報將於基金發行6個月後提供

FUND MANAGER'S REPORT 基金經理報告

The Hong Kong and China market enjoyed positive momentum for most of November on the back of solid earnings announcements, although it retreated towards the end of the month as the prospect of additional policy tightening weighed on investor sentiment in China's onshore market. On the policy front, the November meeting of the Financial Stability Development Commission has reaffirmed the government's commitment to financial deleveraging. Although China's policies will likely be biased towards tightening, which may slowdown overall economic growth, we believe that financial deleveraging, tighter controls on the housing market and other measures are essential to fixing economic imbalances.

受惠穩企業盈利帶動，香港及中國股市在十一月大部分時間維持升勢，惟在接近月底時內地投資情緒因憧憬政策收緊而轉淡，中港股市因而回落。在政策方面，金融穩定發展委員會於月內舉行會議，重申政府對金融去槓桿化的承諾。雖然中國政策取態偏向緊縮，而這或導致整體經濟增長放緩，但相信金融去槓桿化及樓市調控收緊等措施，將是解決經濟失衡的關鍵。

Source 資料來源：Value Partners Hong Kong Limited
惠理基金管理香港有限公司

TOP TEN HOLDINGS# 十大投資項目#

(as at 30 November 2017 截至2017年11月30日)	(% of NAV佔資產淨值百分比)
HSBC HOLDINGS PLC	6.94%
TENCENT HOLDINGS LTD	6.74%
AIA GROUP LTD	5.55%
CHINA CONSTRUCTION BANK CORP H	4.46%
PING AN INSURANCE GROUP CO OF CHINA LTD H	2.78%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD H	2.78%
BANK OF CHINA LTD H	2.68%
CHINA MOBILE LTD	2.48%
IFCDN 3.40% 26/03/2020	1.98%
CK HUTCHISON HOLDINGS LTD	1.78%



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