

退休金 RETIREMENT

強積金 MPF

基金表現概覽 Fund Performance Review

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

2018年2月
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AIA MPF

mpf.aia.com.hk



重要通知 | Important Notes

- 友邦強積金優選計劃（「計劃」）之強積金保守基金、穩定資本組合、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 **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.
- 計劃之保證組合純粹投資於一項由友邦保險有限公司（「承保人」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你的投資將需承受承保人的信貸風險。有關信貸風險、保證特點及條件的詳情，請參閱計劃之主要說明書之第A3節、附表十七及附錄二。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "Insurer"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to Section A3, Schedule 17 and Appendix 2 of the Principal Brochure of the Scheme for the details of the credit risk, guarantee features and guarantee conditions.
- 計劃之保證組合是資本保證基金。你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會生效。有關信貸風險、保證特點及條件的詳情，請參閱計劃之主要說明書之第A3節、附表十七及附錄二。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to Section A3, Schedule 17 and Appendix 2 of the Principal Brochure of the Scheme for the details of the credit risk, guarantee features and guarantee conditions.
- 在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的投資選擇。You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds or the MPF Default Investment Strategy (the "DIS"), you are in doubt as to whether a certain fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the investment choice most suitable for you taking into account your circumstances.
- 在投資於預設投資前，你必須衡量個人可承受風險的程度及你的財政狀況。請注意，核心累積基金及65歲後基金可能並不適合你，而核心累積基金及65歲後基金與你的風險概況可能出現風險錯配（導致投資組合的風險可能高於你傾向承受的風險水平）。如就預設投資是否適合你有任何疑問，應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的投資選擇。You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the Core Accumulation Fund and the Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Core Accumulation Fund and the Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek independent financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- 請注意，預設投資的實施可能會影響你的強積金投資及權益。如你對有關影響有任何疑問，我們建議你諮詢受託人的意見。You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- 如你沒有作出投資選擇，你的供款及/或轉移至本計劃的權益將投資於預設投資（如主要說明書附件一第D7節詳述）。If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the DIS as more particularly described in Section D7 of First Addendum to the Principal Brochure.
- 投資涉及風險，你可能會遭受重大的投資損失，本計劃內的投資選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance.
- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求，可能不時規定的形式及條款，填交要求的文件或表格）分期提取強積金權益。有關詳情，請參閱主要說明書之第D節「3. 支付權益」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may require from time to time, subject to the relevant MPF requirements, and prescribe from time to time) for payment of the MPF Benefits in instalments. Please refer to "3. Payment of benefits" under Section D of the Principal Brochure for further details.

重要通知 | Important Notes

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

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

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

△ 基金風險標記是根據基金過往三年按月回報率計算的年度標準差。資料由友邦退休金管理及信託有限公司提供。The Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA Pension and Trustee Co. Ltd.

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

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

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

資料來源：如非特別說明，資料由友邦退休金管理及信託有限公司提供。

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

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

本刊物內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦退休金管理及信託有限公司、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、JF資產管理有限公司、柏瑞投資香港有限公司、領航投資香港有限公司及惠理基金管理香港有限公司）提供的資料為依據。

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

由友邦退休金管理及信託有限公司刊發。

Issued by AIA Pension and Trustee Co. Ltd.



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核心累積基金

Core Accumulation Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

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

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

基金資料 | FUND FACTS

成立日期	: 01/04/2017
Launch Date	
單位資產淨值	: HK\$1.0949 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,226.86 港元
Fund Size (million)	
基金開支比率	: N/A 不適用
Fund Expense Ratio	
基金風險標記 ^Δ	: N/A 不適用
Fund Risk Indicator ^Δ	
基金類型描述	: 混合資產基金 — 環球—
Fund Descriptor	最大股票投資約65%
	Mixed Assets Fund —
	Global — Maximum equity
	65%

資產分布 | ASSET ALLOCATION



- 3.32% 英國股票 Britain Equities
- 5.39% 日本股票 Japan Equities
- 29.65% 美國股票 United States Equities
- 20.85% 其他股票 Other Equities
- 3.43% 法國債券 France Bonds
- 3.28% 意大利債券 Italy Bonds
- 3.40% 日本債券 Japan Bonds
- 14.16% 美國債券 United States Bonds
- 11.82% 其他債券 Other Bonds
- 4.70% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年	三年	五年	十年	成立至今	年初至今
	1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
累積回報 Cumulative Return (%)						
基金 Fund	-	-	-	-	9.49	0.42
指標 Benchmark ¹	指標之累積回報將於基金發行12個月後提供。 Cumulative Return of the Benchmark will be available after a 12-month track record of the Fund has been established.					
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-	-	-	-	3.48	-1.25
年度化回報 Annualized Return (%)						
基金 Fund	基金之年度化回報將於基金發行12個月後提供。 Annualized Return of the Fund will be available after a 12-month track record has been established.					
指標 Benchmark ¹						
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ						
歷年回報 Calendar Year Return (%)	2017	2016	2015	2014	2013	-
基金 Fund	基金之曆年回報將於基金發行12個月後提供。 Calendar Year Return of the Fund will be available after a 12-month track record has been established.					
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ						

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年1月31日 As at 31 January 2018

佔資產淨值百分比	% of NAV
蘋果公司 APPLE INC	1.10%
微軟 MICROSOFT CORP	0.91%
亞馬遜公司 AMAZON COM INC	0.74%
US TREASURY N/B T 1.125% 28/02/2019	0.74%
US TREASURY N/B T 1.125% 30/06/2021	0.60%
FACEBOOK INC	0.57%
摩根大通銀行 JPMORGAN CHASE & CO	0.51%
埃克森美孚 EXXON MOBIL CORP	0.48%
強生公司 JOHNSON & JOHNSON	0.47%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.47%

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

基金經理報告 | FUND MANAGER'S REPORT

環球股票市場二月份調整並下跌。在部分市場，上月錄得的升幅全告蒸發，返回年初的起始水平。本月市場表現波動，部分是受到美國就業數據影響，工資升幅高於預期，令人擔心美國通脹及利率趨升。此外，主要市場貨幣政策方向不明確，如新任聯邦儲備局主席上任、歐洲中央銀行削減寬鬆措施等，均推高息率上升，這些為導致債券市場在月內錄得負回報的原因之一。

Global equities markets had a correction and declined over February 2018. In some markets, the gains made from last month was wiped out and back to the level at the beginning of this year. This month has been volatile, partially catalyzed by US jobs figures which showed wages growing faster than expected, raising the possibility of higher US inflation and interest rates. In addition, the uncertainty on monetary policy direction in major markets, such as new Federal Reserve Chair, tapering in European Central Bank, have pushed yields to be higher. They were one of the drivers causing the bond markets to record a negative return over the month.

65歲後基金

Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

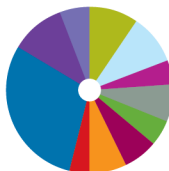
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期	01/04/2017
Launch Date	
單位資產淨值	HK\$1.0278 港元
Net Asset Value Per Unit	
基金總值 (百萬)	HK\$285.34 港元
Fund Size (million)	
基金開支比率	N/A 不適用
Fund Expense Ratio	
基金風險標記 ^Δ	N/A 不適用
Fund Risk Indicator ^Δ	
基金類型描述	混合資產基金 — 環球—
Fund Descriptor	最大股票投資約25% Mixed Assets Fund — Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



9.63%	美國股票	United States Equities
9.57%	其他股票	Other Equities
4.90%	英國債券	Britain Bonds
7.13%	法國債券	France Bonds
5.01%	德國債券	Germany Bonds
6.70%	意大利債券	Italy Bonds
7.09%	日本債券	Japan Bonds
4.11%	西班牙債券	Spain Bonds
29.54%	美國債券	United States Bonds
10.68%	其他債券	Other Bonds
5.64%	現金及其他	Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算² NAV to NAV, in HK Dollars²)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-	-	-	-	2.78	-0.49
指標 Benchmark ²	指標之累積回報將於基金發行12個月後提供。 Cumulative Return of the Benchmark will be available after a 12-month track record of the Fund has been established.					
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-	-	-	-	0.63	-0.43
年度化回報 Annualized Return (%)						
基金 Fund	基金之年度化回報將於基金發行12個月後提供。 Annualized Return of the Fund will be available after a 12-month track record of the Fund has been established.					
指標 Benchmark ²						
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ						
曆年回報 Calendar Year Return (%)	2017	2016	2015	2014	2013	-
基金 Fund	基金之曆年回報將於基金發行12個月後提供。 Calendar Year Return of the Fund will be available after a 12-month track record has been established.					
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ						

十大投資項目² | TOP TEN HOLDINGS²

截至2018年1月31日 As at 31 January 2018

US TREASURY N/B T 2.00% 31/10/2022	1.02%
US TREASURY N/B T 1.25% 31/01/2020	0.90%
US TREASURY N/B T 0.75% 15/02/2019	0.88%
US TREASURY N/B T 1.25% 31/03/2019	0.85%
US TREASURY N/B T 1.50% 15/06/2020	0.83%
BTPS BTPS 0.35% 15/06/2020	0.81%
US TREASURY N/B T 1.625% 15/10/2020	0.76%
FRANCE O.A.T. FRTR 0.00% 25/02/2020	0.71%
US TREASURY N/B T 1.50% 31/01/2022	0.68%
US TREASURY N/B T 1.375% 30/09/2019	0.66%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

環球股票市場二月份調整並下跌。在部分市場，上月錄得的升幅全告蒸發，返回年初的起始水平。本月市場表現波動，部分是受到美國就業數據影響，工資升幅高於預期，令人擔心美國通脹及利率趨升。此外，主要市場貨幣政策方向不明確，如新任聯邦儲備局主席上任、歐洲中央銀行削減寬鬆措施等，均推高息率上升，這些為導致債券市場在月內錄得負回報的原因之一。

Global equities markets had a correction and declined over February 2018. In some markets, the gains made from last month was wiped out and back to the level at the beginning of this year. This month has been volatile, partially catalyzed by US jobs figures which showed wages growing faster than expected, raising the possibility of higher US inflation and interest rates. In addition, the uncertainty on monetary policy direction in major markets, such as new Federal Reserve Chair, tapering in European Central Bank, have pushed yields to be higher. They were one of the drivers causing the bond markets to record a negative return over the month.

美洲基金

American Fund

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

投資目標 | INVESTMENT OBJECTIVES

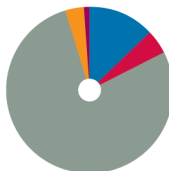
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 13.02% 巴西 Brazil
- 4.65% 墨西哥 Mexico
- 77.79% 美國 United States
- 3.66% 其他國家 Other Countries
- 0.88% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$200.63港元
基金總值 (百萬) Fund Size (million)	: HK\$782.86港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.50%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South Americas

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	16.61	30.14	64.55	-	100.63	2.95
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.31	25.05	32.50	-	43.37	-1.91
年度化回報 Annualized Return (%)						
基金 Fund	16.61	9.18	10.47	-	11.43	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.31	7.74	5.79	-	5.76	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	21.41	12.75	-5.77	7.44	20.97	-
	8.47	6.48	-3.24	2.99	9.14	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.89%
微軟 MICROSOFT CORP	2.46%
亞馬遜公司 AMAZON COM INC	1.95%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.88%
淡水河谷公司 VALE SA	1.62%
FACEBOOK INC	1.50%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.39%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.38%
摩根大通集團 JPMORGAN CHASE & CO	1.35%
強生公司 JOHNSON & JOHNSON	1.25%

基金經理報告 | FUND MANAGER'S REPORT

標普500指數錄得自2011年以來最差的每日表現，由一月底開始的沽壓於二月初加劇。月內波動性持續高企，股市月底下跌逾3%，抵銷一月的升幅。由於全球市場波動增加，MSCI新興市場拉丁美洲每日總回報淨額指數月內下跌3.6%，而MSCI新興市場指數及標普500指數則分別下跌4.6%及3.9%。指數表現反映拉丁美洲普遍疲軟。

The sell-off in equities from the end of January intensified through the beginning of February as the S&P experienced its worst daily performance since 2011. Volatility remained elevated and equity markets ended the month down more than 3%, erasing gains made in January. The MSCI EM Latin America DTR Net Index declined 3.6% in February, compared to a fall of 4.6% for the MSCI Emerging Market Index and a drop of 3.9% of the S&P 500 due to an increase in global volatility. The performance of the Index reflected across the board weakness in Latin America.



亞歐基金

Eurasia Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$173.25港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$350.75港元
Fund Size (million)	
基金開支比率	: 0.65% ^{##}
Fund Expense Ratio	
基金風險標記 [△]	: 11.72%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 歐洲、澳大拉西亞及遠東
Fund Descriptor	: Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



5.34%	澳洲 Australia
15.28%	英國 Britain
9.92%	中國 China
8.40%	法國 France
7.54%	德國 Germany
12.16%	香港 Hong Kong
19.38%	日本 Japan
6.12%	瑞士 Switzerland
15.48%	其他國家 Other Countries
0.38%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	21.12	17.12	34.43	-	73.25	0.61
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.04	19.20	20.56	-	27.65	-2.55
年度化回報 Annualized Return (%)						
基金 Fund	21.12	5.41	6.10	-	8.91	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.04	6.03	3.81	-	3.87	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	26.83	0.37	-2.59	-5.40	16.28	-
	9.41	2.05	-5.44	-4.80	8.97	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	3.22%
騰訊控股 TENCENT HOLDINGS LTD	2.18%
建設銀行 CHINA CONSTRUCTION BANK H	2.06%
友邦保險 AIA GROUP LTD	1.71%
雀巢公司 NESTLE SA	1.33%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.15%
中國移動 CHINA MOBILE LTD	1.07%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.02%
諾華藥廠 NOVARTIS AG	0.99%
豐田汽車公司 TOYOTA MOTOR CORP	0.88%

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

基金經理報告 | FUND MANAGER'S REPORT

由於美國股市系統性調整、聯邦儲備局發表強硬言論、全國人大會議前有關政策的不明朗因素，以及南行資金加快流出，令香港股市月內回落。雖然台灣股市跟隨全球股市下跌，但仍然領先香港/中國股市。由於全球市場波動增加，MSCI新興市場拉丁美洲每日總回報淨額指數月內下跌3.6%。指數表現反映拉丁美洲普遍疲軟，所有市場於月底均下跌。

The Hong Kong equity market retreated in February, led by a systematic correction in the US, a hawkish statement from the Federal Reserve, uncertainty surrounding policy ahead of the NPC meeting, and the rising outflows of Southbound flows. The Taiwan market declined, along with global equities, but outperformed Hong Kong/China stocks. The MSCI EM Latin America DTR Net Index declined 3.6% in February due to an increase in global volatility. The performance of the Index reflected across the board weakness in Latin America, with all the markets closing the month in negative territory.

中港基金

Hong Kong and China Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

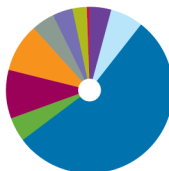
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$183.37港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,344.82港元
Fund Size (million)	
基金開支比率	: 0.94%
Fund Expense Ratio	
基金風險標記 ^Δ	: 17.53%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 香港及中國
Fund Descriptor	: Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



4.20% 消費品 Consumer Discretionary
6.85% 能源 Energy
54.41% 金融 Financials
4.49% 工業 Industrials
9.59% 資訊科技 Information Technology
9.37% 地產 Real Estate
4.50% 電訊服務 Telecommunication Services
3.83% 公用事業 Utilities
2.71% 其他行業 Other Sectors
0.05% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	30.28	28.47	45.98	-	83.37	3.66
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	12.04	30.73	35.78	-	42.48	-3.38
年度化回報 Annualized Return (%)						
基金 Fund	30.28	8.71	7.86	-	9.88	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	12.04	9.34	6.31	-	5.66	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	36.82	2.17	-7.72	6.50	3.56	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	13.77	3.94	-8.68	5.49	3.87	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
建設銀行 CHINA CONSTRUCTION BANK H	9.77%
騰訊控股 TENCENT HOLDINGS LTD	8.00%
匯豐控股 HSBC HOLDINGS PLC	7.92%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	6.28%
友邦保險 AIA GROUP LTD	6.25%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.67%
中國銀行 BANK OF CHINA LTD H	4.99%
中國移動 CHINA MOBILE LTD	3.92%
香港交易及結算所有限公司 HONG KONG EXCHANGES & CLEARING LTD	2.70%
中國人壽 CHINA LIFE INSURANCE CO LTD H	2.62%

基金經理報告 | FUND MANAGER'S REPORT

由於美國股市系統性調整、聯邦儲備局發表強硬言論、全國人大會議前有關政策的不明朗因素，以及南行資金加快流出，令香港股市月內回落。台灣股市仍然領先香港/中國股市。鑑於宏觀數據及盈利預測修訂的短期不明朗因素，市場可能於未來數月持續波動，故投資團隊會留意企業盈利，尤其為三月的業績期。

The Hong Kong equity market retreated in February, led by a systematic correction in the US, a hawkish statement from the Federal Reserve, uncertainty surrounding policy ahead of the NPC meeting, and the rising outflows of Southbound flows. The Taiwan market declined, along with global equities, but outperformed Hong Kong/China stocks. In view of the near-term uncertainty regarding macro data and earnings revisions, the market may stay volatile in the coming months. The team, therefore, will keep its focus on earnings, especially into the March results season.

全球基金

World Fund

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

投資目標 | INVESTMENT OBJECTIVES

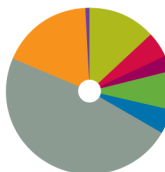
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



13.13%	巴西 Brazil
5.02%	英國 Britain
3.20%	法國 France
7.39%	日本 Japan
4.70%	墨西哥 Mexico
48.16%	美國 United States
17.82%	其他國家 Other Countries
0.58%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$143.14/港元
基金總值 (百萬) Fund Size (million)	: HK\$1,334.60/港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.98%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	17.50	24.70	50.33	55.98	43.14	2.63
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	7.59	23.06	27.27	55.46	55.38	-2.01
年度化回報 Annualized Return (%)						
基金 Fund	17.50	7.63	8.49	4.55	3.56	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	7.59	7.16	4.94	4.51	4.39	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	22.35	9.73	-6.39	1.60	19.14	-
	8.19	5.10	-4.78	-0.84	9.02	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.99%
蘋果公司 APPLE INC	1.87%
淡水河谷公司 VALE SA	1.71%
微軟 MICROSOFT CORP	1.59%
巴西布拉德斯利銀行 BANCO BRADESCO SA	1.46%
亞馬遜公司 AMAZON COM INC	1.26%
AMBEV SA	1.13%
巴西石油公司 PETROLEO BRASILEIRO SA	0.98%
FACEBOOK INC	0.97%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.90%

基金經理報告 | FUND MANAGER'S REPORT

經過連續數個月的強勁表現後，全球股市月內下跌，反映投資者的情緒能迅速由樂觀轉至謹慎。2018年初的經濟增長持續穩健，但在美國稅改和越趨穩定的政局支持下，利率和通脹開始趕上持續改善的經濟前景，市場出現波動。資訊科技、非必需消費品及金融股表現最佳，而能源、地產及消費必需品業則拖累指數表現。

After several consecutive months of strong performance, global equity markets trended downward in February, a reminder of how quickly investor sentiment can swing from euphoria to caution. While economic growth remains healthy in early 2018, markets have been disrupted by volatility as rates and inflation begin to catch up to the improving outlook, supported by US tax reform and a more settled political backdrop. Information Technology, Consumer Discretionary, and Financials remain the strongest relative performing sectors. Conversely, Energy, Real Estate, and Consumer Staples were the main sector laggards for the Index.

亞洲債券基金

Asian Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$108.62港元
基金總值(百萬) Fund Size (million)	: HK\$890.48港元
基金開支比率 Fund Expense Ratio	: 0.78% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 4.58%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



9.22%	澳洲 Australia
7.22%	中國 China
26.24%	香港 Hong Kong
12.79%	南韓 Korea
10.81%	馬來西亞 Malaysia
10.07%	新加坡 Singapore
9.57%	泰國 Thailand
12.40%	其他國家 Other Countries
1.68%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.50	4.27	2.31	-	8.62	-0.10
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.56	3.88	4.27	-	4.36	-0.52
年度化回報 Annualized Return (%)						
基金 Fund	4.50	1.40	0.46	-	1.29	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.56	1.28	0.84	-	0.67	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.77	-0.27	-2.57	2.52	-5.15	-
	2.63	-3.67	-1.13	-0.25	-2.02	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年1月31日 As at 31 January 2018

HK GOVERNMENT BOND 1.10% 17/01/2023	3.20%
MALAYSIA GOVERNMENT NO0217 4.05% 30/09/2024	2.63%
SINGAPORE GOVERNMENT 3.50% 01/03/2027	2.37%
THAILAND GOVERNMENT 3.875% 13/06/2019	2.16%
THAILAND GOVERNMENT 2.125% 17/12/2026	2.15%
THAILAND GOVERNMENT 1.875% 17/06/2022	2.11%
HK EXCHANGE FUND 0.55% 05/12/2022	1.94%
SINGAPORE GOVERNMENT 2.375% 01/06/2025	1.94%
NEW ZEALAND GOVERNMENT NO423 5.50% 15/04/2023	1.92%
KOREA TREASURY NO2309 3.375% 10/09/2023	1.78%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

二月份，由於通脹上升及經濟數據向好，美國國庫券息率上升，五年期和十年期國庫券息率分別上升13個基點和15個基點。考慮到經濟增強及通脹上升，聯邦儲備局新任主席鮑威爾在國會聽證中，就利率政策展現了強硬的立場。在中國，由於受到基數效應及農曆新年月份和去年不同的影響，一月份通脹低於十二月份，消費物價指數按年升1.5%。進口按年上升36.9%，出口則按年上升11.1%。

US Treasury yields rose in February on the back of higher inflation and positive economic data. The 5-year and 10-year US Treasury yields rose by 13bps and 15bps respectively. New Federal Reserve Chairman Jerome Powell's testimony before Congress signalled a hawkish approach towards rates due to a strengthening economy and higher inflation. In China, January CPI inflation came in at 1.5% year-on-year (y/y), down from the level in December on account of the base effect and the timing of the Lunar New Year holiday. Merchandise imports surged by 36.9% y/y, while exports increased by 11.1% y/y.

環球債券基金

Global Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$120.61港元
基金總值(百萬) Fund Size (million)	: HK\$1,439.22港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.04%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



3.70% 澳洲 Australia
13.18% 英國 Britain
5.37% 加拿大 Canada
23.43% 歐洲貨幣聯盟 European Monetary Union
8.24% 日本 Japan
5.21% 瑞士 Switzerland
35.77% 美國 United States
1.55% 其他國家 Other Countries
3.55% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.44	4.51	0.68	16.31	20.61	-0.26
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.21	3.99	2.79	5.34	5.66	-0.67
年度化回報 Annualized Return (%)						
基金 Fund	5.44	1.48	0.13	1.52	1.85	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.21	1.31	0.55	0.52	0.54	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.62	1.95	-5.46	-0.79	-3.19	-
	2.62	-2.62	-1.48	-2.67	-0.09	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 1.50% 28/02/2023	4.05%
US TREASURY N/B T 2.125% 29/02/2024	3.73%
US TREASURY N/B T 1.375% 30/09/2023	3.39%
US TREASURY N/B T 1.375% 30/06/2023	3.21%
US TREASURY N/B 2.00% 15/02/2023	3.12%
SPANISH GOVERNMENT SPGB 5.15% 31/10/2044	2.97%
US TREASURY N/B T 2.50% 15/05/2024	2.54%
US TREASURY N/B T 1.875% 31/08/2024	2.44%
JAPAN GOVERNMENT 20-YR JGB 2.10% 20/03/2027	2.32%
CANADA-GOVERNMENT CAN 8.00% 01/06/2023	2.25%

基金經理報告 | FUND MANAGER'S REPORT

美國通脹上升可能只屬暫時性，純粹受基數效應和商品價格上升帶動，而核心通脹應會維持溫和，鼓勵聯邦儲備局逐步收緊貨幣政策。歐洲的情況亦相近。在此市況下，投資團隊預料近期利率幅度將會在短期內維持，並仍然看好長年期歐洲債券和中年期美國債券。投資團隊亦看好特定信貸類別。

The rise in US inflation however could be temporary, led by base effects and higher commodity prices only, while core inflation is likely to remain benign, encouraging the Federal Reserve to pursue a fairly gradual monetary policy tightening. A similar story can apply to Europe. In this environment, we expect recent trading ranges on interest rates to hold in the near term and we continue to prefer the long-end in Europe and belly of the US. We continue to have a positive outlook for certain sectors within credit.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

資產分布 | ASSET ALLOCATION



■ 32.89% 港元債券 Hong Kong Dollar Bonds
■ 67.11% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date
單位資產淨值 : HK\$111.72港元
Net Asset Value Per Unit
基金總值(百萬) : HK\$4,694.10港元
Fund Size (million)
基金開支比率 : 0.71%
Fund Expense Ratio
基金風險標記[△] : 0.00%
Fund Risk Indicator[△]
基金類型描述 : 貨幣市場基金 — 香港
Fund Descriptor : Money Market Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.11	0.32	0.59	1.89	11.72	0.02
指標 Benchmark ³	0.01	0.02	0.04	0.09	8.84	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.16	0.28	0.64	3.52	0.00
年度化回報 Annualized Return (%)						
基金 Fund	0.11	0.11	0.12	0.19	0.64	-
指標 Benchmark ³	0.01	0.01	0.01	0.01	0.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.05	0.06	0.06	0.20	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	0.11	0.11	0.11	0.16	0.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.05	0.05	0.09	0.05	-

十大投資項目[△] | TOP TEN HOLDINGS[△]

截至2018年1月31日 As at 31 January 2018

KOOKMIN BANK 0.00% 02/05/2018
CHN MERCH BK/HK CHINAM 1.50% 12/04/2018
SUMITOMO MITSUI SUMITR 1.50% 18/09/2018
SH PUDONG DEV/HK SHANPU 0.00% 16/05/2018
CHINA DEVELOPMENT BK/HK 0.00% 18/10/2018
BANK OF EAST ASIA HKG 1.06% 29/03/2018
CHN MERCH BK/HK CHINAM 1.50% 20/07/2018
BANGKOK BANK PUBLIC HKG 1.00% 15/03/2018
CHINA DEV BK/HK SDBC 1.40% 10/07/2018
MIT UFJ TR&BK/HK MUFG 0.00% 12/04/2018

佔資產淨值百分比
% of NAV

3.12%
2.39%
2.01%
2.00%
1.98%
1.69%
1.66%
1.61%
1.60%
1.60%

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

基金經理報告 | FUND MANAGER'S REPORT

目前美國與香港的利率差距處於多年高位, 短期內港元仍持續受壓而疲軟。進行貨幣政策正常化可能引發市場波動, 預料聯儲儲備局將逐步加息。香港流動性水平依然充裕, 支持港元利率, 但在聯繫匯率制度下, 投資團隊預期本地利率會跟隨美元利率走勢。

The US and Hong Kong rate differentials are at multi-year highs now. Pressure on the local currency will continue to remain weak in the near term. Implementation of monetary policy normalization may bring some volatility ahead. It is expected that the Federal Reserve will adopt a gradual approach regarding the pace of interest rate hikes. Liquidity is still rich within the system in Hong Kong, thus supporting local rates; however, the team expects that it will likely follow US rates going forward given the currency peg.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



投資目標 | INVESTMENT OBJECTIVES

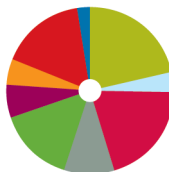
透過投資於一項核准匯集投資基金－惠理靈活配置基金(i)主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以追求長期資本增值潛力。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$112.25港元
基金總值(百萬) Fund Size (million)	: HK\$396.15港元
基金開支比率 Fund Expense Ratio	: N/A不適用
基金風險標記 [△] Fund Risk Indicator [△]	: N/A不適用
基金類型描述 Fund Descriptor	: 綜合資產基金 — 中國及香港 — 最大股票投資約90% Mixed Assets Fund — China and Hong Kong — Maximum equity around 90%

資產分布 | ASSET ALLOCATION



21.59%	銀行 Banks
3.72%	資本物品 Capital Goods
20.22%	多元化財務 Diversified Financials
9.52%	保險 Insurance
14.93%	地產 Real Estate
6.30%	軟件及服務 Software & Services
5.01%	公用事業 Utilities
16.28%	其他行業 Other Sectors
2.43%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-	-	-	-	12.25	1.99
平均成本法回報* Dollar Cost Averaging Return (%)▲	-	-	-	-	3.48	-2.23
年度化回報 Annualized Return (%)						
基金 Fund	基金之年度化回報將於基金發行12個月後提供。 Annualized Return of the Fund will be available after a 12-month track record has been established.					
平均成本法回報* Dollar Cost Averaging Return (%)▲						
曆年回報 Calendar Year Return (%)	2017	2016	2015	2014	2013	-
基金 Fund	基金之曆年回報將於基金發行12個月後提供。 Calendar Year Return of the Fund will be available after a 12-month track record has been established.					
平均成本法回報* Dollar Cost Averaging Return (%)▲						

十大投資項目[△] | TOP TEN HOLDINGS[△]

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	6.82%
匯豐控股 HSBC HOLDINGS PLC	6.62%
友邦保險 AIA GROUP LTD	5.31%
建設銀行 CHINA CONSTRUCTION BANK CORP H	5.01%
工商銀行 INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD H	2.91%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.81%
中國銀行 BANK OF CHINA LTD H	2.81%
中國移動 CHINA MOBILE LTD	2.31%
HKMTGC 4.525% 09/02/2020	2.21%
長江和記實業有限公司 CK HUTCHISON HOLDINGS LTD	1.80%

基金經理報告 | FUND MANAGER'S REPORT

大中華股市繼一月份呈強勁升勢後，在二月份出現回軟。美國通脹預期升溫令市場擔憂聯邦儲備局加息步伐或超出預期，導致月內市場波動加劇。同時，二月份宏觀經濟數據疲弱，令市場懷疑中國經濟增長的可持續性。儘管如此，長期而言中國宏觀經濟前景保持樂觀，因為政府仍將發展重點投放於「高質素」增長，而去槓桿化及金融風險管控制將繼續推動更健康的經濟增長。

The Greater China equity market softened in February after having rallied strongly in January. Volatility picked up during the month due to higher inflation expectations in the US, which led to worries in the market about a faster-than-expected pace of Federal Reserve rate hikes. Meanwhile, weaker February macro data also led to concerns about the sustainability of China's economic growth. That said, we stay positive on the long-term macro outlook in China, as the government's focus on "quality" growth remains intact while deleveraging and financial risk controls are expected to continue to drive healthier economic growth.

基金經理精選退休基金

Manager's Choice Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$187.69港元
基金總值(百萬) Fund Size (million)	: HK\$4,720.65港元
基金開支比率 Fund Expense Ratio	: 1.68% ^{**}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.52%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



14.35% 歐洲股票 Europe Equities
25.62% 香港股票 Hong Kong Equities
14.93% 日本股票 Japan Equities
19.07% 美國股票 United States Equities
14.21% 其他股票 Other Equities
10.85% 其他債券 Other Bonds
0.97% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	19.85	18.62	30.11	-	87.69	1.56
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	7.87	19.20	21.45	-	43.14	-1.99
年度化回報 Annualized Return (%)						
基金 Fund	19.85	5.86	5.40	-	6.79	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	7.87	6.03	3.96	-	3.81	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	24.47	-1.00	-1.27	-0.56	9.33	-
	9.97	1.83	-3.33	-0.36	4.26	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.47%
匯豐控股 HSBC HOLDINGS PLC	2.57%
建設銀行 CHINA CONSTRUCTION BANK H	2.46%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.83%
友邦保險 AIA GROUP LTD	1.71%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.07%
DAH SING BANK HKG 0.40% 01/02/2018	0.95%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.88%
蘋果公司 APPLE INC	0.80%
招商銀行 CHINA MERCHANTS BANK CO LTD	0.79%

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

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

基金經理報告 | FUND MANAGER'S REPORT

經過連續數個月的強勁表現後，全球股市月內下跌，反映投資者的情緒能迅速由樂觀轉至謹慎。2018年初的經濟增長持續穩健，但在美國稅改和越趨穩定的政局支持下，利率和通脹開始趕上持續改善的經濟前景，市場出現波動。資訊科技、非必需消費品及金融股表現最佳，而能源、地產及消費必需品則拖累指數表現。

After several consecutive months of strong performance, global equity markets trended downward in February, a reminder of how quickly investor sentiment can swing from euphoria to caution. While economic growth remains healthy in early 2018, markets have been disrupted by volatility as rates and inflation begin to catch up to the improving outlook, supported by US tax reform and a more settled political backdrop. Information Technology, Consumer Discretionary, and Financials remain the strongest relative performing sectors. Conversely, Energy, Real Estate, and Consumer Staples were the main sector laggards for the Index.

亞洲股票基金

Asian Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



29.36%	澳洲 Australia
17.12%	印度 India
2.44%	印尼 Indonesia
24.72%	南韓 Korea
4.78%	新加坡 Singapore
14.48%	台灣 Taiwan
2.85%	泰國 Thailand
2.93%	其他國家 Other Countries
1.32%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$249.03港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,545.84港元
Fund Size (million)	
基金開支比率	: 1.98%
Fund Expense Ratio	
基金風險標記 ^Δ	: 13.54%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	: Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	20.32	18.81	18.12	27.00	149.03	0.62
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	6.62	24.35	23.23	37.72	46.85	-1.70
年度化回報 Annualized Return (%)						
基金 Fund	20.32	5.91	3.39	2.42	7.13	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	6.62	7.53	4.27	3.25	2.94	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	30.23	6.43	-10.05	-2.59	2.36	-
	9.85	3.44	-6.25	-4.12	0.40	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
三星電子 SAMSUNG ELECTRONICS CO LTD	8.58%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.40%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	3.45%
必和必拓公司 BHP BILLITON LTD	2.93%
CSL有限公司 CSL LTD	2.88%
澳盛銀行 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	2.42%
印度瑞來斯實業公司 RELIANCE INDUSTRIES LTD	2.36%
浦項鋼鐵 POSCO	2.17%
星展集團 DBS GROUP HOLDINGS LTD	2.13%
力拓集團 RIO TINTO LTD	2.13%

基金經理報告 | FUND MANAGER'S REPORT

二月份，由於美國息率及通脹預期上升，海外市場走弱，亞股跟隨回落。美國十年期國庫券息率在月底報2.86厘，美元略為上升。所有亞洲市場均出現整固，泰國則例外。其他東盟市場亦表現較佳。馬來西亞的跌幅溫和，受惠於其防守性的市場結構，以及個別銀行公布的盈利強勁，兼且資產質素問題有所舒緩。中國則因為流動性收緊及憂慮到貿易保護主義而表現落後。

Asian equities pulled back in February, following weak overseas markets amid rising US rates and inflation expectations. The US 10-year treasury yield ended the month at 2.86% and the US Dollar strengthened marginally. All Asian markets consolidated with the exception of Thailand. Other ASEAN markets also outperformed. Malaysia was down modestly given its defensive market structure and after selective banks reported strong earnings and with some easing of asset quality issues. China underperformed on a tighter liquidity environment as well as concerns over trade protectionism.



歐洲股票基金

European Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



23.88%	英國 Britain
4.36%	丹麥 Denmark
16.00%	法國 France
15.01%	德國 Germany
3.99%	西班牙 Spain
15.14%	瑞士 Switzerland
9.29%	荷蘭 The Netherlands
11.58%	其他國家 Other Countries
0.75%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$240.97港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,741.21港元
Fund Size (million)	
基金開支比率	: 1.95%
Fund Expense Ratio	
基金風險標記 ^Δ	: 12.23%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 歐洲
Fund Descriptor	: Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	23.78	16.19	43.83	18.11	140.97	0.24
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.71	18.25	19.98	44.85	59.09	-2.70
年度化回報 Annualized Return (%)						
基金 Fund	23.78	5.13	7.54	1.68	5.59	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.71	5.75	3.71	3.78	2.91	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	27.63	-5.38	2.04	-5.55	28.94	-
	9.83	1.01	-1.53	-6.46	14.27	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
荷蘭皇家殼牌 ROYAL DUTCH SHELL	3.75%
雀巢公司 NESTLE SA	3.57%
瑞士諾華製藥 NOVARTIS AG	3.49%
安聯歐洲股份公司 ALLIANZ SE	2.63%
力拓集團 RIO TINTO PLC	2.17%
荷蘭國際集團 ING GROEP NV	2.12%
瑞士羅氏藥廠 ROCHE HOLDING AG	1.76%
比利時聯合金融集團 KBC GROEP	1.75%
賽諾菲股份有限公司 SANOFI	1.75%
科思創 COVESTRO AG	1.69%

基金經理報告 | FUND MANAGER'S REPORT

股市經歷十五個月的穩定上升後，二月初突然呈現波動，市場遭遇調整。風險資產的價格大幅下跌，儘管市場收復了早前的部分失地，但MSCI歐洲指數以歐元計仍跌3.87%。歐元區的通脹依然低迷，然而，英倫銀行卻發出較為強硬的訊息，表示加息的步伐需要較去年十一月時的預測「有所提早及幅度較大」。市場現在預期英倫銀行更有可能在五月份調高基本利率25個基點。

After fifteen months of steady gains for equity markets, volatility returned abruptly at the beginning of February and markets suffered a correction. Risk asset prices fell sharply, and although markets recovered some of their early losses, the MSCI Europe Index still fell 3.87% in Euro terms. Inflation remains stubbornly low in the Eurozone. However, the Bank of England (BoE) provided a notably more hawkish signal suggesting that interest rates would need to rise "somewhat earlier and by a somewhat greater extent" than they had anticipated in November. The market now sees it as more likely than not that the BoE will raise the base interest rate by 25 bps in May.

日本股票基金

Japan Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$195.93/港元
基金總值 (百萬) Fund Size (million)	: HK\$774.43/港元
基金開支比率 Fund Expense Ratio	: 1.96%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 12.41%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

資產分布 | ASSET ALLOCATION



12.02% 基本物料 Basic Materials
20.55% 消費品 Consumer Goods
1.65% 消費服務 Consumer Services
17.48% 金融 Financials
8.67% 健康護理 Health Care
30.03% 工業 Industrials
5.40% 科技 Technology
3.82% 電訊 Telecommunications
0.38% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	28.34	33.53	65.76	28.27	95.93	3.21
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	12.76	26.55	32.13	54.60	52.33	-0.55
年度化回報 Annualized Return (%)						
基金 Fund	28.34	10.12	10.64	2.52	4.25	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	12.76	8.16	5.73	4.45	2.64	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
基金 Fund	31.00	-2.73	9.55	-10.17	33.01	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	14.04	0.66	0.46	-2.09	11.93	-

十大投資項目^Δ | TOP TEN HOLDINGS^Δ

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比
	% of NAV
三菱日聯金融集團公司 MITSUBISHI UFJ FINANCIAL GROUP INC	5.21%
豐田汽車公司 TOYOTA MOTOR CORP	5.02%
三井住友金融集團公司 SUMITOMO MITSUI FINANCIAL GROUP INC	3.94%
三菱商事株式會社 MITSUBISHI CORP	2.97%
軟銀集團股份有限公司 SOFTBANK GROUP CORP	2.95%
日本電信電話株式會社 NIPPON TELEGRAPH & TELEPHONE CORP	2.82%
東京海上控股 TOKIO MARINE HOLDINGS INC	2.78%
基恩士公司 KEYENCE CORP	2.76%
普利司通股份有限公司 BRIDGESTONE CORP	2.64%
花王 KAO CORP	2.60%

基金經理報告 | FUND MANAGER'S REPORT

二月份，東京第一市場指數以日圓計下跌3.7%，以美元計則跌1.7%。精密儀器、製藥及零售範疇表現最佳，船運、輪胎及礦業範疇則表現落後。由於美元弱勢持續，日圓兌美元升近2%。經濟數據參差，通脹有上升跡象。一月份核心消費物價指數按年上升0.9%，若以扣除新鮮食品和能源的指數計，則通脹由前一個月的0.3%，升至一月份的0.4%。然而，製造業有所放緩，一月份工業生產下跌6%。

The TOPIX Index fell by 3.7% in February in Japanese Yen terms and by 1.7% in US Dollar terms. The top-performing sectors were Precision Instruments, Pharmaceuticals and Retail while Shipping, Tires and Mining underperformed. The JPY strengthened against the USD by nearly 2% as broader USD weakness continued. Economic data was mixed with some signs of rising inflation. The core CPI reading rose 0.9% in January from a year ago, and an index that excludes the effects of fresh food and energy saw inflation accelerate to 0.4% in January from 0.3% the previous month. However, Manufacturing momentum slowed somewhat with industrial production falling 6% in January.

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

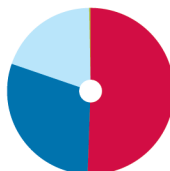
透過主要投資於與大中華地區(即中國、香港及台灣)之經濟有關連的公司股票或證券,以提供長期資本增值。

此基金乃屬聯接基金,只投資於一項核准匯集投資基金。

To provide long-term capital appreciation 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).

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

資產分布 | ASSET ALLOCATION



- 50.79% 中國 China
- 29.66% 香港 Hong Kong
- 19.47% 台灣 Taiwan
- 0.08% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$237.19港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$8,195.47港元
Fund Size (million)	
基金開支比率	: 1.99%
Fund Expense Ratio	
基金風險標記 [△]	: 15.80%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 大中華地區
Fund Descriptor	: Equity Fund — Greater China Region

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	27.88	17.10	32.86	14.77	137.19	3.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	10.54	25.93	25.63	36.89	44.90	-2.69
年度化回報 Annualized Return (%)						
基金 Fund	27.88	5.40	5.85	1.39	6.74	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	10.54	7.99	4.67	3.19	2.84	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	35.23	-2.32	-11.33	0.79	12.72	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.53	2.04	-9.41	0.48	8.13	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.77%
匯豐控股 HSBC HOLDINGS PLC	7.91%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.69%
建設銀行 CHINA CONSTRUCTION BANK H	4.57%
友邦保險 AIA GROUP LTD	3.87%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.39%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.12%
香港交易及結算所有限公司 HONG KONG EXCHANGES AND CLEARING LTD	2.23%
鴻海精密工業股份有限公司 HON TAI PRECISION INDUSTRY CO LTD	2.02%
中國銀行 BANK OF CHINA LTD H	1.92%

基金經理報告 | FUND MANAGER'S REPORT

由於美國股市系統性調整、聯邦儲備局發表強硬言論、全國人大會議前有關政策的不明朗因素,以及南行資金加快流出,令香港股市月內回落。台灣股市仍然領先香港/中國股市。鑑於宏觀數據及盈利預測修訂的短期不明朗因素,市場可能於未來數月持續波動,故投資團隊會留意企業盈利,尤其為三月的業績期。

The Hong Kong equity market retreated in February, led by a systematic correction in the US, a hawkish statement from the Federal Reserve, uncertainty surrounding policy ahead of the NPC meeting, and the rising outflows of Southbound flows. The Taiwan market declined, along with global equities, but outperformed Hong Kong/China stocks. In view of the near-term uncertainty regarding macro data and earnings revisions, the market may stay volatile in the coming months. The team, therefore, will keep its focus on earnings, especially into the March results season.



香港股票基金

Hong Kong Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過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。此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

資產分布 | ASSET ALLOCATION



26.82%	銀行 Banks
4.17%	資本市場 Capital Markets
3.00%	食品 Foods
11.96%	保險 Insurance
3.81%	休閒及酒店 Leisure & Hotels
5.32%	石油及天然氣 Oil and Gas
3.47%	公用事業 Public Utilities
11.76%	地產 Real Estate
13.61%	電訊 Telecommunications
15.80%	其他行業 Other Sectors
0.28%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$367.00港元
基金總值(百萬) Fund Size (million)	: HK\$6,896.21港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 16.96%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	28.97	16.21	27.67	20.38	267.00	2.85
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	11.37	25.40	24.42	34.36	86.29	-3.04
年度化回報 Annualized Return (%)						
基金 Fund	28.97	5.14	5.01	1.87	8.38	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	11.37	7.84	4.47	3.00	3.92	-
歷年回報 Calendar Year Return (%)						
基金 Fund	35.44	-4.76	-10.75	0.14	11.38	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	13.66	1.95	-9.13	1.21	7.66	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.71%
匯豐控股 HSBC HOLDINGS PLC	8.99%
建設銀行 CHINA CONSTRUCTION BANK H	5.51%
友邦保險 AIA GROUP LTD	5.38%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA	4.87%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.27%
香港交易及結算有限公司 HONG KONG EXCHANGES AND CLEARING LTD	2.86%
中國銀行 BANK OF CHINA LTD H	2.43%
中國移動 CHINA MOBILE LTD	2.35%
中國人壽 CHINA LIFE INSURANCE CO LTD H	2.28%

基金經理報告 | FUND MANAGER'S REPORT

由於美國股市系統性調整、聯儲儲備局發表強硬言論、全國人大會議前有關政策的不明朗因素，以及南行資金加快流出，令香港股市月內回落。台灣股市仍然領先香港/中國股市。鑑於宏觀數據及盈利預測修訂的短期不明朗因素，市場可能於未來數月持續波動，故投資團隊會留意企業盈利，尤其為三月的業績期。

The Hong Kong equity market retreated in February, led by a systematic correction in the US, a hawkish statement from the Federal Reserve, uncertainty surrounding policy ahead of the NPC meeting, and the rising outflows of Southbound flows. The Taiwan market declined, along with global equities, but outperformed Hong Kong/China stocks. In view of the near-term uncertainty regarding macro data and earnings revisions, the market may stay volatile in the coming months. The team, therefore, will keep its focus on earnings, especially into the March results season.

北美股票基金

North American Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

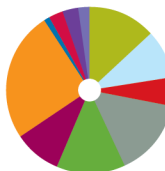
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$230.22港元
基金總值(百萬) Fund Size (million)	: HK\$2,329.10港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.61%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



13.36%	消費品 Consumer Discretionary
9.46%	民生用品 Consumer Staples
5.52%	能源 Energy
15.09%	金融 Financials
13.28%	健康護理 Health Care
9.13%	工業 Industrials
25.45%	資訊科技 Information Technology
1.15%	物料 Materials
2.76%	地產 Real Estate
2.92%	電訊服務 Telecommunication Services
2.15%	公用事業 Utilities
-0.27%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	16.65	27.90	78.92	118.57	130.22	1.36
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	7.49	22.68	32.08	86.81	109.00	-1.84
年度化回報 Annualized Return (%)						
基金 Fund	16.65	8.55	12.34	8.13	5.29	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	7.49	7.05	5.72	6.45	4.67	-
歷年回報 Calendar Year Return (%)						
基金 Fund	21.01	8.74	-2.35	11.11	31.35	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.35	6.91	-1.24	5.19	12.90	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.47%
FACEBOOK INC	2.88%
ALPHABET公司 ALPHABET INC CLASS C	2.46%
微軟 MICROSOFT CORP	2.02%
英特爾 INTEL CORP	2.00%
VISA國際組織 VISA INC CLASS A	1.94%
聯合健康集團 UNITEDHEALTH GROUP	1.93%
雪佛龍 CHEVRON CORP	1.92%
波音公司 THE BOEING COMPANY	1.82%
艾伯維藥品有限公司 ABBVIE INC	1.80%

基金經理報告 | FUND MANAGER'S REPORT

美國股市經歷數年來其中一次最大跌市，月內表現落後。標普500指數錄得自2011年以來最差的每日表現，由一月底開始的沽壓於二月初加劇。月內波動性持續高企，股市月底下跌逾3%，抵銷一月的升幅。部分分析師認為股市早已應該開始下跌，但廣泛經濟數據仍然反映美國經濟處於正軌。

In one of the more significant pullbacks we have had in US equities over the last couple of years, the US market underperformed in February. The sell-off in equities from the end of January intensified through the beginning of February as the S&P 500 experienced its worst daily performance since 2011. Volatility remained elevated throughout February and equity markets ended the month down more than 3%, erasing gains made in January. Some analysts were of the opinion that a pullback in equities was long overdue, but broader economic data still maintains that the US economy is on the right track.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

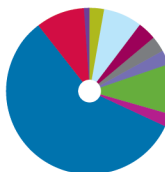
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$169.46港元
基金總值(百萬) Fund Size (million)	: HK\$1,866.09港元
基金開支比率 Fund Expense Ratio	: 1.66% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.61%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.00% 澳洲 Australia
7.54% 英國 Britain
3.44% 加拿大 Canada
3.07% 法國 France
2.77% 德國 Germany
9.79% 日本 Japan
2.35% 瑞士 Switzerland
57.74% 美國 United States
9.26% 其他國家 Other Countries
1.04% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	18.07	21.15	56.72	60.53	69.46	0.90
指標 Benchmark ^Δ	18.31	27.79	67.75	80.62	104.23	1.02
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	6.76	19.23	24.95	60.21	59.24	-2.12
年度化回報 Annualized Return (%)						
基金 Fund	18.07	6.60	9.40	4.85	4.53	-
指標 Benchmark ^Δ	18.31	8.50	10.89	6.09	6.17	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	6.76	6.04	4.55	4.83	3.98	-
歷年回報 Calendar Year Return (%)						
基金 Fund	22.38	2.08	-1.35	4.80	28.03	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.35	3.59	-1.71	1.77	12.00	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	1.87%
花旗集團 CITIGROUP	1.83%
美國銀行 BANK OF AMERICA CORP	1.77%
日立建機有限公司 HITACHI CONSTRUCTION MACHINERY CO LTD	1.60%
波音公司 THE BOEING COMPANY	1.60%
3i集團 3I GROUP PLC	1.55%
家樂氏 KELLOGG COMPANY	1.48%
永旺有限公司 AEON	1.46%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.38%
NEXT公開有限公司 NEXT PLC	1.36%

* 摩根士丹利資本國際全球指數
MSCI World Index

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

基金經理報告 | FUND MANAGER'S REPORT

二月投資組合下跌4.11%，遜於MSCI環球指數0.02%（以港元計，不包括費用）。基金於核心消費、物料及公用的優秀選股有助整體回報，但工業和非核心消費的選股則拖累基金月內表現。個別股份以Sabre、Chugoku Electric Power和Bristol-Myers Squibb為期內表現最好的股份，而以Amazon及Newfield Exploration則拖累投資組合的表現。

The portfolio lost 4.11% in February and underperformed the MSCI World Index by 0.02% (in HKD term, net of fees). Strong stock picking in Consumer Staples, Materials and Utilities lead the gain. However, selection of Industrials and Consumer Discretionary distracted the return over the month. At stock level, Sabre, Chugoku Electric Power and Bristol-Myers Squibb were the top gainers while Amazon and Newfield Exploration contributed negatively.

保證組合*
Guaranteed Portfolio*



風險級別⁺ Risk Rating⁺: 低 Low (1) ► 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的
聯接基金。

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

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

資產分布 | ASSET ALLOCATION



95.19% 港元債券 Hong Kong Dollar Bonds
 4.87% 美元債券 United States Dollar Bonds
 -0.06% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date

基金總值(百萬) : HK\$8,584.79港元
Fund Size (million)

基金開支比率 : 1.61%
Fund Expense Ratio

基金風險標記[△] : 0.00%
Fund Risk Indicator [△]

基金類型描述 : 保證基金*
Fund Descriptor Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.72	1.94	13.65	34.25	0.02
指標 Benchmark ⁵	0.01	0.02	0.04	0.09	8.84	0.00
平均成本法回報 ⁶ Dollar Cost Averaging Return (%) ^A	0.07	0.25	0.64	3.66	11.71	0.01
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.24	0.39	1.29	1.72	-
指標 Benchmark ⁵	0.01	0.01	0.01	0.01	0.60	-
平均成本法回報 ⁶ Dollar Cost Averaging Return (%) ^A	0.07	0.08	0.13	0.36	0.64	-
歷年回報 Calendar Year Return (%)	2017	2016	2015	2014	2013	-
基金 Fund	0.15	0.15	0.47	0.52	0.78	-
平均成本法回報 ⁶ Dollar Cost Averaging Return (%) ^A	0.07	0.07	0.20	0.23	0.31	-

十大投資項目# | TOP TEN HOLDINGS#

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比
	% of NAV
DAH SING BANK HKG 0.40% 01/02/2018	4.60%
ABS FINANCE LTD 2.457% 25/09/2024	2.07%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.81%
UNITED OVERSEAS UOBSP 3.19% 26/08/2028	1.78%
CAN IMPERIAL BK CM 1.55% 23/07/2018	1.76%
DBS GROUP HLDGS DBSP 3.24% 19/04/2026	1.70%
VODAFONE GROUP VOD 2.85% 28/06/2027	1.65%
SWIRE PAC LTD SWIRE 6.25% 18/04/2018	1.61%
CAN IMPERIAL BK CM 2.25% 28/07/2028	1.48%
WELLS FARGO CO WFC 3.00% 05/06/2025	1.43%

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

全年利率 Annual Rate				
2017	2016	2015	2014	2013
0.15%	0.15%	0.50%	0.50%	0.54%

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

基金經理報告 | FUND MANAGER'S REPORT

政府預測2018年的增長幅度為3%-4%。鑑於美國與香港的利率差距，投資團隊預料本地貨幣將會維持於聯繫匯率區間的偏低水平。進行貨幣政策正常化可能引發市場波動，預料聯邦儲備局將逐步加息。香港流動性水平依然充裕，支持港元利率，但在聯繫匯率制度下，投資團隊預料本地利率表現將會落後，並跟隨美元利率走勢。

The Hong Kong government expects growth to be in the range of 3%-4% for 2018. The team expects that local currency will continue to stay on the weaker end of the peg given the interest rate differentiation between the US and HK. Implementation of monetary policy normalization may bring some volatility ahead. It is expected that the Federal Reserve will adopt a gradual approach regarding the pace of interest rate hikes. Ample liquidity is still lending support to local rates; however, with the currency peg in place, the team expects HK rates to underperform following the trajectory of US rates.

增長組合

Growth Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$264.81港元
基金總值(百萬) Fund Size (million)	: HK\$12,547.24港元
基金開支比率 Fund Expense Ratio	: 2.02%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.89%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



18.21% 歐洲股票 Europe Equities
31.36% 香港股票 Hong Kong Equities
13.71% 日本股票 Japan Equities
18.31% 美國股票 United States Equities
14.01% 其他股票 Other Equities
1.97% 其他債券 Other Bonds
2.43% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	24.28	23.73	44.60	44.91	164.81	1.54
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.80	23.33	27.03	48.72	85.27	-2.27
年度化回報 Annualized Return (%)						
基金 Fund	24.28	7.35	7.66	3.78	5.81	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.80	7.24	4.90	4.05	3.64	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	29.81	0.07	-2.81	0.45	16.85	-
	11.67	2.28	-4.11	0.48	8.27	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.87%
匯豐控股 HSBC HOLDINGS PLC	3.06%
建設銀行 CHINA CONSTRUCTION BANK H	2.82%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.10%
友邦保險 AIA GROUP LTD	2.04%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.15%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.01%
招商銀行 CHINA MERCHANTS BANK CO LTD H	0.96%
中銀香港 BOC HONG KONG (HOLDINGS) LTD	0.87%
蘋果公司 APPLE INC	0.76%

基金經理報告 | FUND MANAGER'S REPORT

經過連續數個月的強勁表現後，全球股市月內下跌，反映投資者的情緒能迅速由樂觀轉至謹慎。2018年初的經濟增長持續穩健，但在美國稅改和越趨穩定的政局支持下，利率和通脹開始趕上持續改善的經濟前景，市場出現波動。資訊科技、非必需消費品及金融股表現最佳，而能源、地產及消費必需品業則拖累指數表現。

After several consecutive months of strong performance, global equity markets trended downward in February, a reminder of how quickly investor sentiment can swing from euphoria to caution. While economic growth remains healthy in early 2018, markets have been disrupted by volatility as rates and inflation begin to catch up to the improving outlook, supported by US tax reform and a more settled political backdrop. Information Technology, Consumer Discretionary, and Financials remain the strongest relative performing sectors. Conversely, Energy, Real Estate, and Consumer Staples were the main sector laggards for the Index.

均衡組合

Balanced Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

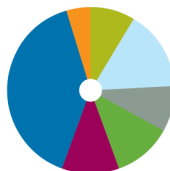
在溫和風險範疇內盡量提高其以港元計算的長期資本增值及長遠超越香港物價通脹。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$216.97港元
基金總值(百萬) Fund Size (million)	: HK\$5,930.75港元
基金開支比率 Fund Expense Ratio	: 1.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 6.98%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



8.74% 歐洲股票 Europe Equities
15.59% 香港股票 Hong Kong Equities
8.97% 日本股票 Japan Equities
11.16% 美國股票 United States Equities
11.23% 其他股票 Other Equities
39.82% 其他債券 Other Bonds
4.49% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.37	12.54	22.78	31.32	116.97	0.79
指標 Benchmark ^Δ	3.09	6.05	15.19	35.32	36.88	1.23
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.02	12.78	14.54	26.34	52.00	-1.41
年度化回報 Annualized Return (%)						
基金 Fund	13.37	4.02	4.19	2.76	4.59	-
指標 Benchmark ^Δ	3.09	1.98	2.87	3.07	1.74	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.02	4.09	2.75	2.37	2.46	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	16.87	0.34	-2.36	0.25	7.83	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	6.79	0.48	-2.80	-0.53	4.61	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年1月31日 As at 31 January 2018

DAH SING BANK HKG 0.40% 01/02/2018	4.39%
騰訊控股 TENCENT HOLDINGS LTD	2.28%
匯豐控股 HSBC HOLDINGS PLC	1.60%
建設銀行 CHINA CONSTRUCTION BANK H	1.59%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.19%
友邦保險 AIA GROUP LTD	1.06%
摩根環球高收益債券基金 JPMIF - GLOBAL HIGH YIELD BOND FUND	1.02%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.81%
DEVELOPMENT BANK OF JAPAN 2.30% 19/03/2026	0.61%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.59%

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

基金經理報告 | FUND MANAGER'S REPORT

經過連續數個月的強勁表現後，全球股市月內下跌，反映投資者的情緒能迅速由樂觀轉至謹慎。2018年初的經濟增長持續穩健，但在美國稅改和越趨穩定的政局支持下，利率和通脹開始趕上持續改善的經濟前景，市場出現波動。資訊科技、非必需消費品及金融股表現最佳，而能源、地產及消費必需品業則拖累指數表現。

After several consecutive months of strong performance, global equity markets trended downward in February, a reminder of how quickly investor sentiment can swing from euphoria to caution. While economic growth remains healthy in early 2018, markets have been disrupted by volatility as rates and inflation begin to catch up to the improving outlook, supported by US tax reform and a more settled political backdrop. Information Technology, Consumer Discretionary, and Financials remain the strongest relative performing sectors. Conversely, Energy, Real Estate, and Consumer Staples were the main sector laggards for the Index.

資料來源 Source: 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited,
JF資產管理有限公司 JF Asset Management Limited

穩定資本組合

Capital Stable Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

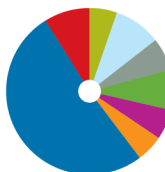
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$191.79 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,700.97 港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 4.62%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



5.54% 歐洲股票 Europe Equities
8.93% 香港股票 Hong Kong Equities
6.55% 日本股票 Japan Equities
7.63% 美國股票 United States Equities
6.07% 其他股票 Other Equities
5.10% 港元債券 Hong Kong Dollar Bonds
51.41% 其他債券 Other Bonds
8.77% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.48	7.82	12.77	22.36	91.79	0.28
指標 Benchmark ⁷	0.56	1.04	1.38	3.74	25.21	0.13
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.01	7.89	8.84	16.12	35.85	-1.00
年度化回報 Annualized Return (%)						
基金 Fund	8.48	2.54	2.43	2.04	3.85	-
指標 Benchmark ⁷	0.56	0.35	0.28	0.37	1.31	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.01	2.56	1.71	1.51	1.79	-
歷年回報 Calendar Year Return (%)						
基金 Fund	11.15	0.54	-2.21	0.29	2.97	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.42	-0.61	-2.09	-0.79	2.34	-

十大投資項目⁸ | TOP TEN HOLDINGS⁸

截至2018年1月31日 As at 31 January 2018

DAH SING BANK HKG 0.40% 01/02/2018	7.01%
OCBC WING HANG BANK 0.03% 01/02/2018	1.65%
摩根環球高收益債券基金 JPMF - GLOBAL HIGH YIELD BOND FUND	1.48%
騰訊控股 TENCENT HOLDINGS LTD	1.29%
匯豐控股 HSBC HOLDINGS PLC	0.94%
建設銀行 CHINA CONSTRUCTION BANK H	0.91%
DEVELOPMENT BANK OF JAPAN 2.30% 19/03/2026	0.88%
KREDIT FUER WIED 2.60% 20/06/2037	0.82%
ASIAN DEVELOPMENT BANK 2.35% 21/06/2027	0.80%
US TREASURY N/B T 1.50% 28/02/2023	0.76%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

經過連續數個月的強勁表現後，全球股市月內下跌，反映投資者的情緒能迅速由樂觀轉至謹慎。2018年初的經濟增長持續穩健，但在美國稅改和趨趨穩定的政局支持下，利率和通脹開始趕上持續改善的經濟前景，市場出現波動。資訊科技、非必需消費品及金融股表現最佳，而能源、地產及消費必需品業則拖累指數表現。

After several consecutive months of strong performance, global equity markets trended downward in February, a reminder of how quickly investor sentiment can swing from euphoria to caution. While economic growth remains healthy in early 2018, markets have been disrupted by volatility as rates and inflation begin to catch up to the improving outlook, supported by US tax reform and a more settled political backdrop. Information Technology, Consumer Discretionary, and Financials remain the strongest relative performing sectors. Conversely, Energy, Real Estate, and Consumer Staples were the main sector laggards for the Index.

富達增長基金

Fidelity Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$150.63港元
基金總值(百萬) Fund Size (million)	: HK\$1,242.68港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.45%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



18.17% 歐洲股票 Europe Equities
31.39% 香港股票 Hong Kong Equities
13.39% 日本股票 Japan Equities
19.51% 美國股票 United States Equities
13.02% 其他股票 Other Equities
2.26% 港元債券 Hong Kong Dollar Bonds
2.38% 其他債券 Other Bonds
0.12% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	22.67	21.78	44.85	-	50.63	1.60
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.55	21.82	25.88	-	35.68	-2.32
年度化回報 Annualized Return (%)						
基金 Fund	22.67	6.79	7.69	-	5.82	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.55	6.80	4.71	-	4.30	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	27.80	0.31	-2.26	1.17	16.81	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	11.11	2.01	-4.39	0.63	8.10	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	4.30%
匯豐控股 HSBC HOLDINGS PLC	3.16%
建設銀行 CHINA CONSTRUCTION BANK H	2.74%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.94%
友邦保險 AIA GROUP LTD	1.89%
中國移動 CHINA MOBILE LTD	1.16%
中國人壽 CHINA LIFE INSURANCE CO H	1.11%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.09%
香港交易及結算有限公司 HONG KONG EXCHANGES & CLEARING LTD	1.08%
荷蘭皇家殼牌 ROYAL DUTCH SHELL PLC A	0.91%

基金經理報告 | FUND MANAGER'S REPORT

市場日益預料聯邦儲備局的加息步伐較預期迅速，導致亞太區（日本除外）股市下跌。在美國加快加息步伐的不安情緒下，中國官方製造業數據遜於預期，令市場憂慮內地經濟狀況，拖累中國股市報跌。日本市場繼過去連續五個月上升後於二月份報跌。鑑於債券孳息揚升，加上市場對通脹和加息感到憂慮，導致歐洲股市跟隨美國市場走低，錄得負回報。

Asia Pacific ex Japan equities declined in light of increased expectations of faster than anticipated interest rate hikes by the Federal Reserve. Chinese equities fell as weaker-than-expected official manufacturing data led to worries about the country's economic health amid anxiety over faster interest rate rises in the US. The Japanese market fell in February following five consecutive months of gains. European equities posted negative returns, tracking US markets lower due to a combination of rising bond yields and concerns over an increase in inflation and higher interest rates.

富達穩定增長基金

Fidelity Stable Growth Fund

風險級別^{*} Risk Rating^{*}: 低 Low (1) ▶ High (5)

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$137.37港元
基金總值(百萬) Fund Size (million)	: HK\$1,283.98港元
基金開支比率 Fund Expense Ratio	: 1.12% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 7.05%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



10.22% 歐洲股票 Europe Equities
18.25% 香港股票 Hong Kong Equities
7.81% 日本股票 Japan Equities
11.64% 美國股票 United States Equities
7.36% 其他股票 Other Equities
6.81% 港元債券 Hong Kong Dollar Bonds
37.91% 其他債券 Other Bonds

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	14.69	15.50	28.99	-	37.37	0.90
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.32	13.73	16.86	-	22.94	-1.48
年度化回報 Annualized Return (%)						
基金 Fund	14.69	4.92	5.22	-	4.48	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.32	4.38	3.17	-	2.89	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	17.78	1.45	-1.86	2.18	8.26	-
	7.19	-0.03	-2.73	0.36	4.52	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
GERMANY SER 176 0.00% 07/10/2022 REGS	3.73%
USTN 2.125% 31/12/2022	3.40%
GERMANY SER 166 0.25% 13/04/2018	3.11%
騰訊控股 TENCENT HOLDINGS LTD	2.53%
FEDERAL REPUBLIC OF GERMANY 0.50% 15/08/2027 REGS	2.21%
USTN 2.25% 15/11/2027	1.92%
匯豐控股 HSBC HOLDINGS PLC	1.86%
USTN 2.00% 30/04/2024	1.63%
建設銀行 CHINA CONSTRUCTION BANK H	1.62%
USTN 2.75% 15/08/2047	1.38%

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

基金經理報告 | FUND MANAGER'S REPORT

市場日益預料聯邦儲備局的加息步伐較預期迅速，導致亞太區（日本除外）股市下跌。在美國加快加息步伐的不安情緒下，中國官方製造業數據遜於預期，令市場憂慮內地經濟狀況，拖累中國股市報跌。日本市場繼過去連續五個月上升後於二月份報跌。鑑於債券孳息揚升，加上市場對通脹和加息感到憂慮，導致歐洲股市跟隨美國市場走低，錄得負回報。

Asia Pacific ex Japan equities declined in light of increased expectations of faster than anticipated interest rate hikes by the Federal Reserve. Chinese equities fell as weaker-than-expected official manufacturing data led to worries about the country's economic health amid anxiety over faster interest rate rises in the US. The Japanese market fell in February following five consecutive months of gains. European equities posted negative returns, tracking US markets lower due to a combination of rising bond yields and concerns over an increase in inflation and higher interest rates.

富達穩定資本基金

Fidelity Capital Stable Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

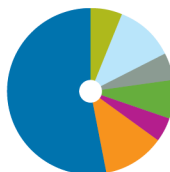
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$121.37港元
基金總值(百萬) Fund Size (million)	: HK\$520.54港元
基金開支比率 Fund Expense Ratio	: 1.83%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.10%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球-最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.18% 歐洲股票 Europe Equities
11.49% 香港股票 Hong Kong Equities
5.26% 日本股票 Japan Equities
7.54% 美國股票 United States Equities
4.85% 其他股票 Other Equities
11.80% 港元債券 Hong Kong Dollar Bonds
53.02% 其他債券 Other Bonds
□ -0.14% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.27	8.74	15.00	-	21.37	0.47
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.52	8.63	9.57	-	12.69	-1.06
年度化回報 Annualized Return (%)						
基金 Fund	10.27	2.83	2.83	-	2.71	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.52	2.80	1.85	-	1.66	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.39	0.66	-3.38	0.85	4.22	-
	5.01	-1.33	-2.62	-0.62	2.66	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
GERMANY SER 176 0.00% 07/10/2022 REGS	5.26%
USTN 2.125% 31/12/2022	4.80%
GERMANY SER 166 0.25% 13/04/2018	4.39%
FEDERAL REPUBLIC OF GERMANY 0.50% 15/08/2027 REGS	3.12%
USTN 2.25% 15/11/2027	2.71%
USTN 2.00% 30/04/2024	2.30%
USTN 2.75% 15/08/2047	1.95%
JAPAN (5 YEAR ISSUE) SER 110 0.30% 20/03/2018	1.83%
FEDERAL REPUBLIC OF GERMANY 2.50% 15/08/2046	1.62%
騰訊控股 TENCENT HOLDINGS LTD	1.59%

基金經理報告 | FUND MANAGER'S REPORT

市場日益預料聯邦儲備局的加息步伐較預期迅速，導致亞太區（日本除外）股市下跌。在美國加快加息步伐的不安情緒下，中國官方製造業數據遜於預期，令市場憂慮內地經濟狀況，拖累中國股市報跌。日本市場繼過去連續五個月上升後於二月份報跌。鑑於債券孳息揚升，加上市場對通脹和加息感到憂慮，導致歐洲股市跟隨美國市場走低，錄得負回報。

Asia Pacific ex Japan equities declined in light of increased expectations of faster than anticipated interest rate hikes by the Federal Reserve. Chinese equities fell as weaker-than-expected official manufacturing data led to worries about the country's economic health amid anxiety over faster interest rate rises in the US. The Japanese market fell in February following five consecutive months of gains. European equities posted negative returns, tracking US markets lower due to a combination of rising bond yields and concerns over an increase in inflation and higher interest rates.

安聯增長基金

Allianz Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於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。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/09/2005
單位資產淨值 Net Asset Value Per Unit	: HK\$202.30港元
基金總值(百萬) Fund Size (million)	: HK\$1,116.83港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 12.08%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



19.15% 歐洲股票 Europe Equities
36.70% 香港股票 Hong Kong Equities
13.73% 日本股票 Japan Equities
17.94% 北美股票 North American Equities
9.92% 其他股票 Other Equities
0.80% 其他債券 Other Bonds
1.76% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	23.89	19.10	34.57	29.16	102.30	1.82
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.53	21.80	23.27	39.51	42.31	-2.25
年度化回報 Annualized Return (%)						
基金 Fund	23.89	6.00	6.12	2.59	5.80	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.53	6.79	4.27	3.39	2.86	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	27.88	0.32	-5.40	-3.89	16.23	-
	10.99	2.53	-5.95	-1.36	10.37	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	4.52%
中國銀行 BANK OF CHINA LTD H	3.31%
匯豐控股 HSBC HOLDINGS PLC	2.77%
友邦保險 AIA GROUP LTD	2.19%
招商銀行 CHINA MERCHANTS BANK CO LTD H	1.68%
建設銀行 CHINA CONSTRUCTION BANK H	1.49%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.48%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.29%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.19%
香港交易及結算有限公司 HONG KONG EXCHANGES AND CLEARING LTD	1.15%

基金經理報告 | FUND MANAGER'S REPORT

美股在二月表現反覆波動，最終低收4%。投資者憂慮當局以更進取步伐把政策正常化，加上股票估值偏高，促使市場在上半月顯著調整。在二月份，歐元區股市跟隨環球股市出現拋售，以當地貨幣計在月終低收3.85%。政治及經濟因素均觸發區內市場遭拋售。美國市場顯著調整，觸發亞洲股市在二月回落，與近月強勁的表現有別。雖然其後收復部分失地，但以美元計主要指數一度跌逾9%。

US equities endured a volatile February but ultimately fell 4%. The fear of a more aggressive normalisation alongside stretched equity valuations sparked a sharp correction in the first half of the month. Eurozone equities joined the global equity sell-off in February and ended the month down by 3.85% in local currency terms. Both political and economic factors played a role in the sell-off. Contrary to previous months' strong performance, Asian equities retreated in February, triggered by a sharp correction in US markets. Although losses were partially recouped later, the major indices at one stage declined more than 9% in USD terms.



安聯穩定增長基金

Allianz Stable Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

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。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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.

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

資產分布 | ASSET ALLOCATION



- 11.03% 歐洲股票 Europe Equities
- 20.45% 香港股票 Hong Kong Equities
- 7.72% 日本股票 Japan Equities
- 10.23% 北美股票 North American Equities
- 6.12% 其他股票 Other Equities
- 0.70% 港元債券 Hong Kong Dollar Bonds
- 36.19% 其他債券 Other Bonds
- 7.56% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/09/2005
單位資產淨值 Net Asset Value Per Unit	: HK\$168.28港元
基金總值 (百萬) Fund Size (million)	: HK\$825.81港元
基金開支比率 Fund Expense Ratio	: 1.95%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 7.02%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	14.73	12.98	18.58	24.53	68.28	1.25
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.20	12.96	13.73	22.77	26.79	-1.45
年度化回報 Annualized Return (%)						
基金 Fund	14.73	4.15	3.47	2.22	4.25	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.20	4.14	2.61	2.07	1.92	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	17.04	0.91	-4.05	-2.43	6.63	-
	6.67	-0.23	-3.63	-1.52	4.90	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.68%
中國銀行 BANK OF CHINA LTD H	1.95%
匯豐控股 HSBC HOLDING PLC	1.59%
友邦保險 AIA GROUP LTD	1.28%
招商銀行 CHINA MERCHANTS BANK CO LTD H	0.99%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.87%
建設銀行 CHINA CONSTRUCTION BANK H	0.85%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.80%
US TREASURY N/B 2.50% 15/02/2046	0.77%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.74%

基金經理報告 | FUND MANAGER'S REPORT

美股在二月表現反覆波動，最終低收4%。投資者憂慮當局以更進取步伐把政策正常化，加上股票估值偏高，促使市場在上半月顯著調整。在二月份，歐元區股市跟隨環球股市出現拋售，以當地貨幣計在月終低收3.85%。政治及經濟因素均觸發區內市場遭拋售。美國市場顯著調整，觸發亞洲股市在二月回落，與近月強勁的表現有別。雖然其後收復部分失地，但以美元計主要指數一度跌逾9%。

US equities endured a volatile February but ultimately fell 4%. The fear of a more aggressive normalisation alongside stretched equity valuations sparked a sharp correction in the first half of the month. Eurozone equities joined the global equity sell-off in February and ended the month down by 3.85% in local currency terms. Both political and economic factors played a role in the sell-off. Contrary to previous months' strong performance, Asian equities retreated in February, triggered by a sharp correction in US markets. Although losses were partially recouped later, the major indices at one stage declined more than 9% in USD terms.



安聯穩定資本基金

Allianz Capital Stable Fund

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

投資目標 | INVESTMENT OBJECTIVES

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。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

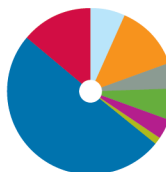
To provide investors with capital preservation combined with steady capital appreciation over the long-term by investing in a diversified portfolio of global equities and fixed-interest securities through the underlying approved pooled investment fund.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/09/2005
單位資產淨值 Net Asset Value Per Unit	: HK\$144.43港元
基金總值(百萬) Fund Size (million)	: HK\$436.55港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 5.03%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.92% 歐洲股票 Europe Equities
12.74% 香港股票 Hong Kong Equities
4.82% 日本股票 Japan Equities
6.12% 北美股票 North American Equities
4.11% 其他股票 Other Equities
1.20% 港元債券 Hong Kong Dollar Bonds
50.27% 其他債券 Other Bonds
13.82% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.03	7.96	10.10	16.28	44.43	0.77
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.40	8.03	8.22	13.66	17.07	-1.03
年度化回報 Annualized Return (%)						
基金 Fund	10.03	2.59	1.94	1.52	2.99	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.40	2.61	1.59	1.29	1.27	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	11.71	0.20	-3.59	-1.48	2.56	-
	4.53	-1.73	-2.72	-1.40	2.59	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年1月31日 As at 31 January 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	1.65%
中國銀行 BANK OF CHINA LTD H	1.20%
US TREASURY N/B 2.50% 15/02/2046	1.09%
US TREASURY N/B 2.875% 15/11/2046	0.93%
匯豐控股 HSBC HOLDINGS PLC	0.93%
BUONI POLIENNALI DE TES 1.60% 01/06/2026	0.92%
BUONI POLIENNALI DEL TES (BR) 1.45% 15/11/2024	0.88%
友邦保險 AIA GROUP LTD	0.77%
JAPAN (GOVT OF) [20 YEAR ISSUE] [SER 157] 0.20% 20/06/2036	0.74%
KFW SER MTN 4.00% 16/01/2019	0.73%

基金經理報告 | FUND MANAGER'S REPORT

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