

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1月  
Jan 2018

**AIA MPF**

[mpf.aia.com.hk](http://mpf.aia.com.hk)



真生活 真夥伴  
THE REAL LIFE COMPANY

# 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.



# 目錄 | Contents

## 預設投資策略基金 | DEFAULT INVESTMENT STRATEGY FUNDS

核心累積基金	Core Accumulation Fund	1
65歲後基金	Age 65 Plus Fund	2

## 股票基金 - 緊貼指數集體投資計劃（「指數計劃」）系列 EQUITY FUNDS - INDEX-TRACKING COLLECTIVE INVESTMENT SCHEME ("ITCIS") SERIES

美洲基金	American Fund	3
亞歐基金	Eurasia Fund	4
中港基金	Hong Kong and China Fund	5
全球基金	World Fund	6

## 固定入息基金 | FIXED INCOME FUNDS

亞洲債券基金	Asian Bond Fund	7
環球債券基金	Global Bond Fund	8
強積金保守基金	MPF Conservative Fund	9

## 動態資產配置基金 | DYNAMIC ASSET ALLOCATION FUNDS

中港動態資產配置基金	China HK Dynamic Asset Allocation Fund	10
基金經理精選退休基金	Manager's Choice Fund	11

## 股票基金 | EQUITY FUNDS

亞洲股票基金	Asian Equity Fund	12
歐洲股票基金	European Equity Fund	13
日本股票基金	Japan Equity Fund	14
大中華股票基金	Greater China Equity Fund	15
香港股票基金	Hong Kong Equity Fund	16
北美股票基金	North American Equity Fund	17
綠色退休基金	Green Fund	18

## 保證基金 | GUARANTEED FUND

保證組合	Guaranteed Portfolio	19
------	----------------------	----

## 人生階段基金 | LIFESTYLE FUNDS

增長組合	Growth Portfolio	20
均衡組合	Balanced Portfolio	21
穩定資本組合	Capital Stable Portfolio	22
富達增長基金	Fidelity Growth Fund	23
富達穩定增長基金	Fidelity Stable Growth Fund	24
富達穩定資本基金	Fidelity Capital Stable Fund	25
安聯增長基金	Allianz Growth Fund	26
安聯穩定增長基金	Allianz Stable Growth Fund	27
安聯穩定資本基金	Allianz Capital Stable Fund	28



# 核心累積基金

## Core Accumulation Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

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

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

### 基金資料 | FUND FACTS

成立日期	: 01/04/2017
Launch Date	
單位資產淨值	: HK\$1.1229港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$1,205.38港元
Fund Size (million)	
基金開支比率	: N/A不適用
Fund Expense Ratio	
基金風險標記 <sup>Δ</sup>	: N/A不適用
Fund Risk Indicator <sup>Δ</sup>	
基金類型描述	: 混合資產基金 — 環球—
Fund Descriptor	最大股票投資約65%
	Mixed Assets Fund —
	Global — Maximum equity
	65%

### 資產分布 | ASSET ALLOCATION



- 3.41% 英國股票 Britain Equities
- 5.27% 日本股票 Japan Equities
- 29.66% 美國股票 United States Equities
- 21.24% 其他股票 Other Equities
- 3.48% 法國債券 France Bonds
- 3.40% 意大利債券 Italy Bonds
- 3.36% 日本債券 Japan Bonds
- 14.13% 美國債券 United States Bonds
- 12.06% 其他債券 Other Bonds
- 3.99% 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<sup>1</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-	-	-	-	12.29	2.99
指標 Benchmark <sup>1</sup>	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 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-	-	-	-	6.48	-
<b>年度化回報 Annualized Return (%)</b>						
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 <sup>1</sup>						
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>						
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 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>						

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

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% 30JUN2021	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%

<sup>1</sup> 參考組合: 60%富時強積金環球指數(港元非對沖總回報) + 37%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: 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

環球股票市場一月份造好。美國2017年第四季本地生產總值年化增長率為2.6%，由消費及投資所帶動。聯邦儲備局在主席耶倫主持的最後一次會議上，維持利率不變，一如市場預期。會後聲明措詞較前強硬，表示可能會在三月加息。日本消費物價指數十二月份按年升1%，工資增長緩慢，為推低服務業通脹的原因之一。除非通脹維持強勁，否則日本銀行料不會收緊政策立場。債券市場月內錄得正回報。

Global equities markets rallied over January 2018. US gross domestic product was 2.6% annualised for the fourth quarter 2017, contributed by positive gains in consumption and investment in the US. The Federal Reserve kept their funds rate on hold as expected in Janet Yellen's last meeting as chair. Their statements were more hawkish with a hike likely in March. Japan Consumer Price Index was 1% from a year ago in December. Sluggish wage growth is one of the drivers holding services inflation down. Unless inflation remains strong, the Bank of Japan may not tighten its policy stance. Bond markets posted a positive return over the month.



# 65歲後基金

## Age 65 Plus Fund

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

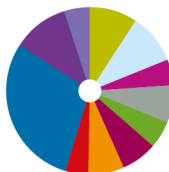
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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\$1.0367港元
Net Asset Value Per Unit	
基金總值(百萬)	HK\$253.88港元
Fund Size (million)	
基金開支比率	N/A不適用
Fund Expense Ratio	
基金風險標記 <sup>Δ</sup>	N/A不適用
Fund Risk Indicator <sup>Δ</sup>	
基金類型描述	混合資產基金 — 環球—
Fund Descriptor	最大股票投資約25%
	Mixed Assets Fund —
	Global — Maximum equity
	25%

### 資產分布 | ASSET ALLOCATION



9.42%	美國股票	United States Equities
9.54%	其他股票	Other Equities
5.06%	英國債券	Britain Bonds
7.31%	法國債券	France Bonds
5.08%	德國債券	Germany Bonds
7.11%	意大利債券	Italy Bonds
7.03%	日本債券	Japan Bonds
4.20%	西班牙債券	Spain Bonds
29.45%	美國債券	United States Bonds
10.94%	其他債券	Other Bonds
4.86%	現金及其他	Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-	-	-	-	3.67	0.37
指標 Benchmark <sup>2</sup>	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 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-	-	-	-	1.56	-
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 <sup>2</sup>						
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>						
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 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>						

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

截至2018年1月31日 As at 31 January 2018

US TREASURY N/B T 2.00% 31/10/2022	
US TREASURY N/B T 1.25% 31/01/2020	
US TREASURY N/B T 0.75% 15/02/2019	
US TREASURY N/B T 1.25% 31/03/2019	
US TREASURY N/B T 1.50% 15/06/2020	
BTPS BTPS 0.35% 15/06/2020	
US TREASURY N/B T 1.625% 15/10/2020	
FRANCE O.A.T. FRTR 0.00% 25/02/2020	
US TREASURY N/B T 1.50% 31/01/2022	
US TREASURY N/B T 1.375% 30/09/2019	

佔資產淨值百分比  
% of NAV

1.02%
0.90%
0.88%
0.85%
0.83%
0.81%
0.76%
0.71%
0.68%
0.66%

<sup>2</sup> 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

環球股票市場一月份造好。美國2017年第四季本地生產總值年化增長率為2.6%，由消費及投資所帶動。聯邦儲備局在主席耶倫主持的最後一次會議上，維持利率不變，一如市場預期。會後聲明措詞較前強硬，表示可能會在三月加息。日本消費物價指數十二月份按年升1%，工資增長緩慢，為推低服務業通脹的原因之一。除非通脹維持強勁，否則日本銀行料不會收緊政策立場。債券市場月內錄得正回報。

Global equities markets rallied over January 2018. US gross domestic product was 2.6% annualised for the fourth quarter 2017, contributed by positive gains in consumption and investment in the US. The Federal Reserve kept their funds rate on hold as expected in Janet Yellen's last meeting as chair. Their statements were more hawkish with a hike likely in March. Japan Consumer Price Index was 1% from a year ago in December. Sluggish wage growth is one of the drivers holding services inflation down. Unless inflation remains strong, the Bank of Japan may not tighten its policy stance. Bond markets posted a positive return over the month.

# 美洲基金

## American Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

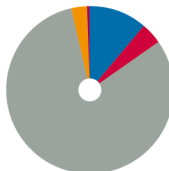
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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



- 11.14% 巴西 Brazil
- 4.23% 墨西哥 Mexico
- 81.07% 美國 United States
- 3.23% 其他國家 Other Countries
- 0.33% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$208.59港元
基金總值 (百萬) Fund Size (million)	: HK\$830.49港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	24.58	42.88	71.23	-	108.59	7.03
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	14.05	30.88	38.87	-	49.64	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	24.58	12.63	11.36	-	12.26	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	14.05	9.39	6.79	-	6.54	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	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<sup>1</sup> | TOP TEN HOLDINGS<sup>1</sup>

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%
巴西布拉德斯利銀行 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

由於稅改和經濟增長基礎因素改善帶動正面情緒，增強投資者信心，美國股市於2018年持續上揚。政府通過稅改法案的樂觀情緒帶動市場於月內持續上揚，指數屢創新高。月內巴西股市走勢強勁，而所有拉丁美洲市場月內皆造好。金融、能源及原料股表現最佳，而健康護理、房地產及非必需消費品股雖然仍錄得正回報，但表現最差。

The US equity markets continued to rally into 2018 as positive sentiment from tax reform and improving fundamentals of economic growth boosted investor confidence. The optimism of tax reform passed into law led to a sustained market rally in January as indices continued to push record highs. The performance of the Index primarily reflected a strong Brazilian market, but it is noteworthy that all Latin American markets had positive performance during the month. Financials, Energy and Materials were the best performing sectors, while Healthcare, Real Estate and Consumer Discretionary had the weakest performance, albeit still positive.





# 亞歐基金

## Eurasia Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

### 基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$182.58港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$366.11港元
Fund Size (million)	
基金開支比率	: 0.65% <sup>##</sup>
Fund Expense Ratio	
基金風險標記 <sup>△</sup>	: 11.72%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 股票基金 — 歐洲、澳大拉西亞及遠東
Fund Descriptor	: Equity Fund — Europe, Australasia and Far East

### 資產分布 | ASSET ALLOCATION



5.32%	澳洲 Australia
15.68%	英國 Britain
10.34%	中國 China
8.43%	法國 France
7.77%	德國 Germany
11.97%	香港 Hong Kong
18.71%	日本 Japan
6.22%	瑞士 Switzerland
15.46%	其他國家 Other Countries
0.10%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	28.79	30.05	39.25	-	82.58	6.03
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	13.61	26.12	27.66	-	34.90	-
年度化回報 Annualized Return (%)						
基金 Fund	28.79	9.15	6.85	-	9.93	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	13.61	8.04	5.01	-	4.82	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	26.83	0.37	-2.59	-5.40	16.28	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	9.41	2.05	-5.44	-4.80	8.97	-

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

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%

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

### 基金經理報告 | FUND MANAGER'S REPORT

香港股市於新一年表現強勁，最新宏觀經濟數據反映基礎因素理想。半導體業前景好轉，帶動台灣股市回升。由於拉丁美洲經濟增長加快，市場前景樂觀。然而，2018年巴西、墨西哥和哥倫比亞總統大選將會令市場波幅增加。基金偏重阿根廷、巴西和波蘭，而智利、印尼、韓國和土耳其則比重偏低。

The Hong Kong equity market started the New Year strong with the latest macroeconomic indicators showing upbeat fundamentals. The Taiwan market rallied as well, led by the improving outlook in Semiconductors. The outlook for the Latin American markets is positive as growth in the region accelerates. But market volatility may increase due to presidential elections in Brazil, Mexico and Colombia in 2018. The fund is overweight Argentina, Brazil, and Poland, while underweight Chile, Indonesia, Korea, and Turkey.

# 中港基金

## Hong Kong and China Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

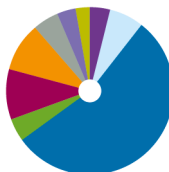
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$196.66港元
基金總值(百萬) Fund Size (million)	: HK\$2,527.10港元
基金開支比率 Fund Expense Ratio	: 0.94%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 17.53%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

### 資產分布 | ASSET ALLOCATION



3.97% 消費品 Consumer Discretionary
6.83% 能源 Energy
54.43% 金融 Financials
4.50% 工業 Industrials
9.55% 資訊科技 Information Technology
9.72% 地產 Real Estate
4.86% 電訊服務 Telecommunication Services
3.74% 公用事業 Utilities
2.54% 其他國家 Other Countries
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	43.30	40.30	50.92	-	96.66	11.17
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	22.87	41.05	46.44	-	53.40	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	43.30	11.95	8.58	-	11.22	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	22.87	12.15	7.93	-	6.96	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	36.82	2.17	-7.72	6.50	3.56	-
	13.77	3.94	-8.68	5.49	3.87	-

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

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

香港股市於新一年表現強勁，最新宏觀經濟數據反映基礎因素理想。中國政府進一步監管去槓桿化，對銀行結構有利。半導體業前景好轉，帶動台灣股市回升。雖然年初至今的整體市場氣氛較去年年初樂觀，投資者應留意經濟增長及通脹的預期波動，鑑於市場於過去12個月大幅回升，有關波動可能引致獲利回吐。

The Hong Kong equity market started the New Year strong with the latest macroeconomic indicators showing upbeat fundamentals. The Chinese government's further regulations on deleveraging is positive to banks structurally. The Taiwan market rallied, as well, led by the improving outlook in Semiconductors. While general market sentiment is more constructive so far this year versus the beginning of last year, we might need to be mindful about volatility in expectations on economic growth and inflation, which may potentially lead to profit-taking, given how much the market has rallied so far over the past 12 months.

# 全球基金

## World Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

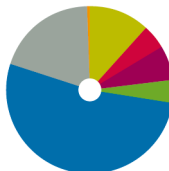
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

### 資產分布 | ASSET ALLOCATION



11.76%	巴西 Brazil
4.80%	英國 Britain
6.65%	日本 Japan
4.47%	墨西哥 Mexico
52.40%	美國 United States
19.62%	其他國家 Other Countries
0.30%	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\$149.14/港元
基金總值 (百萬) Fund Size (million)	: HK\$1,396.85/港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	24.89	37.51	55.79	61.69	49.14	6.93
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	13.62	28.93	33.48	62.46	62.37	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	24.89	11.20	9.27	4.92	4.01	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	13.62	8.84	5.95	4.97	4.88	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	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<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2018年1月31日 As at 31 January 2018

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

### 基金經理報告 | FUND MANAGER'S REPORT

全球股市月內繼續造好。宏觀經濟數據改善，以及中央銀行政策寬鬆，反映全球增長再度同步，繼續為股票營造正面的背景。在此環境下，MSCI所有國家世界指數月內上升5.64%，高於上月的1.61%。投資團隊正留意2018年市場進一步正常化的跡象，加上全球增長改善和科技進步，皆令由下而上的選股成為主要回報來源。

Global equity markets delivered another month of solid performance in January. Resynchronized global growth, underpinned by improving macro data and accommodative Central Bank policies, continues to provide a positive backdrop for stocks. Against this backdrop, the MSCI AC World Index rose 5.64% in January, accelerating from a gain of 1.61% during the prior month. The team is looking for further market normalization in 2018, which along with improving global growth and technological advancements, support bottom-up stock selection as the primary source of performance.

# 亞洲債券基金

## Asian Bond Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

### 資產分布 | ASSET ALLOCATION



9.32%	澳洲 Australia
7.64%	中國 China
23.64%	香港 Hong Kong
12.80%	南韓 Korea
10.75%	馬來西亞 Malaysia
9.12%	新加坡 Singapore
9.55%	泰國 Thailand
11.26%	其他國家 Other Countries
5.92%	現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$109.77港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$838.68港元
Fund Size (million)	
基金開支比率	: 0.78% <sup>##</sup>
Fund Expense Ratio	
基金風險標記 <sup>△</sup>	: 4.58%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 債券基金 — 亞太
Fund Descriptor	: Bond Fund — Asia-Pacific

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	7.08	5.04	3.70	-	9.77	0.96
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.02	5.09	5.41	-	5.52	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	7.08	1.65	0.73	-	1.48	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.02	1.67	1.06	-	0.85	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	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<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

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

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

### 基金經理報告 | FUND MANAGER'S REPORT

一月份，由於通脹上升及預期聯邦儲備局的加息步伐較之前快，美國國庫券孳息率上升，五年期和十年期國庫券孳息率分別上升31個基點和30個基點。美國聯邦公開市場委員會維持利率不變，但繼續暗示可能在三月份加息。中國受惠消費和淨出口較佳，第四季實質本地生產總值按年增長6.8%，高於市場預期的6.7%，而2017全年則錄得6.9%的增長。月內大部分亞洲貨幣兌美元均見上升。

In January, US Treasury yields rose on the back of higher inflation and expectations of a faster pace of Fed rate hikes. The 5-year and 10-year US Treasury yields rose by 31 bps and 30 bps respectively. The Federal Open Market Committee left interest rates unchanged but continued to signal the possibility of higher rates in March. In China, real gross domestic product growth clocked 6.8% year-on-year (y/y) in the fourth quarter, beating consensus expectations of 6.7% y/y and recording full-year 2017 growth of 6.9% y/y, on the back of stronger consumption and net exports. Most Asian local currencies appreciated against the US Dollar in January.

# 環球債券基金

## Global Bond Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

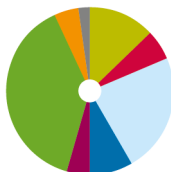
To seek long term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organizations and corporates.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$122.26港元
基金總值(百萬) Fund Size (million)	: HK\$1,349.52港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 4.04%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

### 資產分布 | ASSET ALLOCATION



12.91% 英國 Britain
5.73% 加拿大 Canada
23.19% 歐洲貨幣聯盟 European Monetary Union
8.25% 日本 Japan
4.44% 瑞士 Switzerland
38.81% 美國 United States
4.63% 其他國家 Other Countries
2.04% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	8.44	4.69	0.88	19.62	22.26	1.11
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.05	5.54	4.21	6.92	7.15	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	8.44	1.54	0.18	1.81	2.00	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.05	1.81	0.83	0.67	0.68	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	6.62	1.95	-5.46	-0.79	-3.19	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.62	-2.62	-1.48	-2.67	-0.09	-

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

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

月內利率大幅上升，達至2017年以來的最高水平。然而，美國經濟基礎因素並無大幅改變，而通脹上升跡象仍然未明。歐洲的情況亦相近，通脹沒有突然升溫的跡象。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、短年期加拿大債券和中年期美國債券，並看好銀行及科技業信貸類別。

In January, interest rates moved sharply higher, reaching levels not seen in 2017. However, US economic fundamentals have not changed materially and signs of rising inflation are still inconclusive. The same story can apply to Europe, as well, with inflation not showing any signs of a sudden rise. The team expects recent trading ranges on interest rates to hold in the near term, and continues to prefer the long-end in Europe, front-end in Canada and belly of the US. The team has a positive outlook for the Banking and Technology sectors.

# 強積金保守基金<sup>△</sup>

## MPF Conservative Fund<sup>△</sup>

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



■ 33.14% 港元債券 Hong Kong Dollar Bonds  
■ 66.86% 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\$111.71港元

Net Asset Value Per Unit

基金總值 (百萬) : HK\$4,425.07港元

Fund Size (million)

基金開支比率 : 0.71%

Fund Expense Ratio

基金風險標記<sup>△</sup> : 0.00%

Fund Risk Indicator<sup>△</sup>

基金類型描述 : 貨幣市場基金 — 香港

Fund Descriptor : Money Market Fund — Hong Kong

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	0.11	0.32	0.59	2.01	11.71	0.01
指標 Benchmark <sup>3</sup>	0.01	0.02	0.04	0.11	8.84	0.00
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.16	0.28	0.65	3.53	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	0.11	0.11	0.12	0.20	0.65	-
指標 Benchmark <sup>3</sup>	0.01	0.01	0.01	0.01	0.60	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.05	0.06	0.06	0.20	-
<b>歷年回報 Calendar Year Return (%)</b>						
	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 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.05	0.05	0.09	0.05	-

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

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%

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

### 基金經理報告 | FUND MANAGER'S REPORT

年底的融資需求於月內消散，香港銀行同業拆息靠穩。反映流動性的香港金融管理局收市總結維持於1,800億港元，流動性依然充裕。全球經濟繼續進行貨幣政策正常化，亦出現通脹及波動增加的跡象。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，預期本地利率會跟隨美元利率走勢。

Year-end funding needs dissipated in January, and the Hong Kong Interbank Offered Rate stabilized. The Hong Kong Monetary Authority Aggregate Balance Closing, a measure of liquidity, remains at HK\$180 billion, which is still considered to be at a rich level. Monetary policy normalization is well under way for the global economy, and some signs of inflation and increased volatility can be seen. Liquidity is still rich within the system in Hong Kong, thus supporting local rates; however, local rates are expected to 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

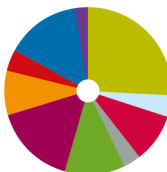


### 投資目標 | INVESTMENT OBJECTIVES

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.

### 資產分布 | ASSET ALLOCATION



- 26.04% 銀行 Banks
- 4.06% 資本物品 Capital Goods
- 9.39% 多元化財務 Diversified Financials
- 3.46% 能源 Energy
- 11.77% 保險 Insurance
- 15.74% 地產 Real Estate
- 8.49% 軟件及服務 Software & Services
- 4.38% 公用事業 Utilities
- 14.36% 其他行業 Other Sectors
- 2.31% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$117.5港元
基金總值(百萬) Fund Size (million)	: HK\$384.89港元
基金開支比率 Fund Expense Ratio	: N/A不適用
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: N/A不適用
基金類型描述 Fund Descriptor	: 綜合資產基金 — 中國及香港 — 最大股票投資約90% Mixed Assets Fund — China and Hong Kong — Maximum equity around 90%

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-	-	-	-	17.50	6.76
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-	-	-	-	8.84	-
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 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>						
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	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.					

### 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

由於盈利前景樂觀，加上宏觀數據穩健，中國股市於2018年初受資金大量流入支持而表現良好。一月份香港和中國股市錄得強勁資金流入，月內南下資金規模為自2014年中港股市互聯互通實施以來最高。資金流入乃受香港股市的吸引估值及內地南下基金加快發行所推動，而中國強勁的宏觀數據亦為資金流提供支持。

The China equity market had a solid start in 2018 on the back of strong capital flows amid a positive earnings outlook and solid macro data. The Hong Kong and China equity markets saw strong flows in January. In particular, the amount of southbound flows for the month was the highest since the launch of the Stock Connect program in 2014. The inflows were supported by the attractive valuation of the Hong Kong stock market and the accelerated issuance of mainland southbound funds. The robust macro data in China also provided a solid backdrop for the strong capital flows.

# 基金經理精選退休基金

## Manager's Choice Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

### 資產分布 | ASSET ALLOCATION



- 14.37% 歐洲股票 Europe Equities
- 26.68% 香港股票 Hong Kong Equities
- 14.84% 日本股票 Japan Equities
- 18.87% 美國股票 United States Equities
- 14.04% 其他股票 Other Equities
- 10.31% 其他債券 Other Bonds
- 0.89% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$195.45港元
基金總值(百萬) Fund Size (million)	: HK\$4,949.83港元
基金開支比率 Fund Expense Ratio	: 1.68% <sup>**</sup>
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 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%

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	27.11	28.00	36.22	-	95.45	5.76
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	14.05	24.67	26.99	-	49.45	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	27.11	8.58	6.38	-	7.31	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	14.05	7.63	4.89	-	4.32	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	2017	2016	2015	2014	2013	-
基金 Fund	24.47	-1.00	-1.27	-0.56	9.33	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	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%

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

### 基金經理報告 | FUND MANAGER'S REPORT

全球股市月內繼續向好。宏觀經濟數據改善，以及中央銀行政策寬鬆，反映全球增長再度同步，繼續為股票營造正面的背景。在此環境下，MSCI所有國家世界指數月內上升5.64%，高於上月的1.61%。投資團隊正留意2018年市場進一步正常化的跡象，加上全球增長改善和科技進步，皆令由下而上的選股成為主要回報來源。

Global equity markets delivered another month of solid performance in January. Resynchronized global growth, underpinned by improving macro data and accommodative Central Bank policies, continues to provide a positive backdrop for stocks. Against this backdrop, the MSCI AC World Index rose 5.64% in January, accelerating from a gain of 1.61% during the prior month. The team is looking for further market normalization in 2018, which along with improving global growth and technological advancements, support bottom-up stock selection as the primary source of performance.

# 亞洲股票基金

## Asian Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

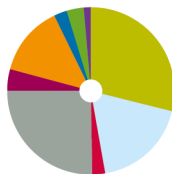
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合,為投資者提供以美元計算之長期資本增長。

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



29.10%	澳洲 Australia
18.25%	印度 India
2.41%	印尼 Indonesia
25.25%	南韓 Korea
4.24%	新加坡 Singapore
13.66%	台灣 Taiwan
2.61%	泰國 Thailand
3.10%	其他國家 Other Countries
1.38%	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\$257.82港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,768.56港元
Fund Size (million)	
基金開支比率	: 1.98%
Fund Expense Ratio	
基金風險標記 <sup>Δ</sup>	: 13.54%
Fund Risk Indicator <sup>Δ</sup>	
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	: Equity Fund — Asia-Pacific

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	27.53	27.67	26.75	38.02	157.82	4.17
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	12.14	29.28	27.89	42.81	52.34	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	27.53	8.48	4.85	3.27	7.46	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	12.14	8.94	5.04	3.63	3.25	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
基金 Fund	30.23	6.43	-10.05	-2.59	2.36	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	9.85	3.44	-6.25	-4.12	0.40	-

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

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

亞洲股票今年開局表現強勁, 大量資金流入該地區。除菲律賓外, 各亞洲市場均見上升。其中中國領漲, 因受到企業盈發喜、資金流向正面及外圍環境良好的支持。泰國和馬來西亞受油價走強支持表現出色。台灣則受惠半導體的前景改善。此外, 南韓因科技股投資者獲利套現而表現落後。澳洲息息上升, 因受公用事業股和房地產投資信託基金拖累而表現遜色。菲律賓實質亦進一步擴大, 令該國貨幣走弱, 故菲律賓市場下跌。

Asian equities began the year strongly with large inflows into the region. All Asian markets (except the Philippines) rose against this backdrop. China was the best performer supported by better-than-expected company earnings pre-announcements, positive fund flows and a benign external environment. Thailand and Malaysia did well on the back of oil price strength. Taiwan benefited from an improving outlook for Semiconductors. Meanwhile, Korea lagged on profit-taking on Tech names while Australia was dragged lower by Utilities and REITs amid rising bond yields. The Philippines fell on a weaker currency as the trade deficit widened further.



# 歐洲股票基金

## European Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

### 資產分布 | ASSET ALLOCATION



24.16%	英國 Britain
4.27%	丹麥 Denmark
16.39%	法國 France
14.94%	德國 Germany
4.08%	西班牙 Spain
15.47%	瑞士 Switzerland
9.19%	荷蘭 The Netherlands
11.33%	其他國家 Other Countries
0.17%	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\$254.73港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$1,865.54港元
Fund Size (million)	
基金開支比率	: 1.95%
Fund Expense Ratio	
基金風險標記 <sup>Δ</sup>	: 12.23%
Fund Risk Indicator <sup>Δ</sup>	
基金類型描述	: 股票基金 — 歐洲
Fund Descriptor	: Equity Fund — Europe

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	30.36	30.62	48.87	27.56	154.73	5.96
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	13.85	25.48	27.60	53.28	68.50	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	30.36	9.31	8.28	2.46	5.99	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	13.85	7.86	5.00	4.36	3.30	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2017	2016	2015	2014	2013	-
基金 Fund	27.63	-5.38	2.04	-5.55	28.94	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	9.83	1.01	-1.53	-6.46	14.27	-

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

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

歐洲股市踏入2018年表現強勁，惟英鎊升至英國決定脫歐以來的高位，令英國股票受壓。歐洲經濟持續強勁，消費信心和綜合採購經理指數接近歷史高位。投資者現正密切注視歐洲中央銀行有關貨幣政策的言論，留意會否出現將計劃撤回刺激措施的暗示。踏入二月份，歐企進入業績季度高峰。分析員對歐元區（MSCI歐盟指數）今年的盈利增長預測約為10%，低於去年的13%，加上經濟表現強勁，此盈利增長預測應可望實現。

Continental European markets had a strong start to the year, while UK stocks struggled as Sterling rose to the highest level since the country's decision to leave the European Union. The European economy continues to strengthen, with consumer confidence and the composite purchasing managers' index business survey now close to record highs. Investors are closely watching the European Central Bank's monetary policy language, awaiting any hints of future plans to withdraw stimulus. As we come into February, the European earnings season moves into full swing. Eurozone (MSCI EMU) consensus expects earnings growth to be around 10% this year, which is lower than the 13% achieved last year and appears achievable given the strong economic backdrop.

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

# 日本股票基金

## Japan Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

### 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\$198.13/港元
基金總值 (百萬) Fund Size (million)	: HK\$802.09/港元
基金開支比率 Fund Expense Ratio	: 1.96%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 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



11.60% 基本物料 Basic Materials
18.82% 消費品 Consumer Goods
2.02% 消費服務 Consumer Services
17.69% 金融 Financials
8.71% 健康護理 Health Care
29.86% 工業 Industrials
5.25% 科技 Technology
5.77% 電訊 Telecommunications
0.28% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	31.32	42.53	69.66	30.53	98.13	4.37
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	16.42	28.91	34.72	56.57	54.31	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	31.32	12.54	11.15	2.70	4.34	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	16.42	8.83	6.14	4.59	2.73	-
<b>曆年回報 Calendar Year Return (%)</b>						
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 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	14.04	0.66	0.46	-2.09	11.93	-

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

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

一月份，東京第一市場指數以日圓計上升1%，以美元計則升4%。券商、房地產和非銀行金融範疇表現最佳，航空、建築和物流範疇則表現落後。由於美元兌大部分貨幣均持續走弱，日圓兌美元上升4%。儘管環球中央銀行專注於收緊貨幣政策，但日本銀行重申將採取溫和政策，以達至2%的通脹目標。十二月份核心通脹上升0.3%。本基金表現與指數相若。

In January, the Topix Index rose by 1% in Japanese Yen terms and 4% in US Dollar terms. The top-performing sectors were Brokers, Real Estate and Non-bank Financials while Airlines, Construction and Logistics underperformed. The Yen strengthened 4% against the US Dollar as broader US Dollar weakness continued. Despite a focus on tapering by global Central Banks, the Bank of Japan governor reiterated the Central Bank's dovish policy of achieving an inflation target of 2%. Core inflation increased 0.3% in December. The fund was flat with the index.

# 大中華股票基金

## Greater China Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

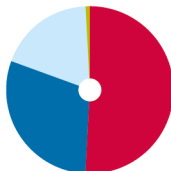
透過主要投資於與大中華地區(即中國、香港及台灣)之經濟有關連的公司股票或證券，以提供長期資本增值。

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



- 51.06% 中國 China
- 29.59% 香港 Hong Kong
- 18.68% 台灣 Taiwan
- 0.67% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$250.67港元
基金總值(百萬) Fund Size (million)	: HK\$8,796.93港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 15.80%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	38.59	26.00	38.74	30.21	150.67	8.85
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	19.27	33.59	33.35	44.80	53.44	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	38.59	8.01	6.77	2.68	7.23	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	19.27	10.14	5.93	3.77	3.30	-
<b>歷年回報 Calendar Year Return (%)</b>						
	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 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	12.53	2.04	-9.41	0.48	8.13	-

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

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

香港股市於新一年表現強勁，最新宏觀經濟數據反映基礎因素理想。中國政府進一步監管去槓桿化，對銀行結構有利。半導體業前景好轉，帶動台灣股市回升。雖然年初至今的整體市場氣氛較去年年初樂觀，投資者應留意經濟增長及通脹的預期波動，鑑於市場於過去12個月大幅回升，有關波動可能引致獲利回吐。

The Hong Kong equity market started the New Year strong with the latest macroeconomic indicators showing upbeat fundamentals. The Chinese government's further regulations on deleveraging is positive to banks structurally. The Taiwan market rallied, as well, led by the improving outlook in Semiconductors. While general market sentiment is more constructive so far this year versus the beginning of last year, we might need to be mindful about volatility in expectations on economic growth and inflation, which may potentially lead to profit-taking, given how much the market has rallied so far over the past 12 months.





# 香港股票基金

## Hong Kong Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

透過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.

### 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\$390.78港元
基金總值(百萬) Fund Size (million)	: HK\$7,481.88港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 16.96%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity Fund — Hong Kong

### 資產分布 | ASSET ALLOCATION



26.75%	銀行 Banks
4.35%	資本市場 Capital Markets
12.12%	保險 Insurance
3.64%	休閒及酒店 Leisure & Hotels
5.61%	石油及天然氣 Oil and Gas
3.53%	公用事業 Public Utilities
12.38%	地產 Real Estate
13.98%	電訊 Telecommunications
17.62%	其他行業 Other Sectors
0.02%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	39.94	24.82	33.22	31.31	290.78	9.52
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	21.15	34.00	32.97	43.24	98.84	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	39.94	7.67	5.90	2.76	8.84	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	21.15	10.25	5.86	3.66	4.37	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	35.44	-4.76	-10.75	0.14	11.38	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	13.66	1.95	-9.13	1.21	7.66	-

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

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

香港股市於新一年表現強勁，最新宏觀經濟數據反映基礎因素理想。中國政府進一步監管去槓桿化，對銀行結構有利。半導體業前景好轉，帶動台灣股市回升。雖然年初至今的整體市場氣氛較去年年初樂觀，投資者應留意經濟增長及通脹的預期波動，鑑於市場於過去12個月大幅回升，有關波動可能引致獲利回吐。

The Hong Kong equity market started the New Year strong with the latest macroeconomic indicators showing upbeat fundamentals. The Chinese government's further regulations on deleveraging is positive to banks structurally. The Taiwan market rallied, as well, led by the improving outlook in Semiconductors. While general market sentiment is more constructive so far this year versus the beginning of last year, we might need to be mindful about volatility in expectations on economic growth and inflation, which may potentially lead to profit-taking, given how much the market has rallied so far over the past 12 months.

# 北美股票基金

## North American Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

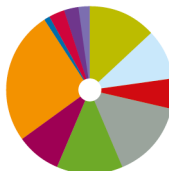
此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies. This fund is a feeder fund investing entirely in an approved pooled investment fund.

### 基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$239.00港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$2,471.90港元
Fund Size (million)	
基金開支比率	: 1.97%
Fund Expense Ratio	
基金風險標記 <sup>Δ</sup>	: 10.61%
Fund Risk Indicator <sup>Δ</sup>	
基金類型描述	: 股票基金 — 北美
Fund Descriptor	: Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



13.22%	消費品 Consumer Discretionary
9.85%	民生用品 Consumer Staples
5.62%	能源 Energy
15.04%	金融 Financials
13.06%	健康護理 Health Care
8.51%	工業 Industrials
25.84%	資訊科技 Information Technology
1.21%	物料 Materials
2.99%	地產 Real Estate
2.76%	電訊服務 Telecommunication Services
2.14%	公用事業 Utilities
-0.24%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	24.42	41.31	88.04	119.61	139.00	5.22
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	13.03	28.17	38.48	94.96	117.56	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	24.42	12.22	13.46	8.18	5.57	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	13.03	8.62	6.73	6.90	4.95	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	21.01	8.74	-2.35	11.11	31.35	-
	9.35	6.91	-1.24	5.19	12.90	-

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

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

由於稅改和經濟增長基礎因素改善帶動正面情緒，增強投資者信心，美國股市於2018年持續上揚。市場的持續升勢令人憂慮上升的幅度過大及速度過快。隨著企業開始評估稅務負債，新稅制的影響尚未完全展現，必須繼續留意。隨著聯邦儲備局在2018年堅決實施政策正常化，今年的加息次數將成為美國經濟的另一個指標。

The US equity markets continued to rally into 2018 as positive sentiment from tax reform and improving fundamentals of economic growth boosted investor confidence. The continued upwards trend of the market has some people concerned that the market rally has gone too far too fast. The implications of the new tax code have not been fully realized and should be a continually developing undertaking as companies begin to assess their tax liabilities. With the Federal Reserve firmly in policy normalization mode in 2018, the number of rate hikes over the year will be an additional barometer on the state of the US economy.

# 綠色退休基金

## Green Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

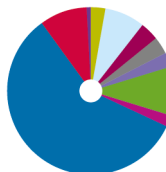
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$176.97港元
基金總值(百萬) Fund Size (million)	: HK\$1,972.07港元
基金開支比率 Fund Expense Ratio	: 1.66% <sup>##</sup>
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 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



2.92% 澳洲 Australia
7.81% 英國 Britain
3.58% 加拿大 Canada
3.19% 法國 France
2.84% 德國 Germany
9.49% 日本 Japan
2.36% 瑞士 Switzerland
57.87% 美國 United States
9.37% 其他國家 Other Countries
0.57% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	25.97	33.63	64.65	66.01	76.97	5.37
指標 Benchmark <sup>4</sup>	26.08	41.10	75.19	86.87	112.95	5.34
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	13.06	25.12	31.47	67.84	66.73	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	25.97	10.15	10.49	5.20	4.94	-
指標 Benchmark <sup>4</sup>	26.08	12.14	11.86	6.45	6.59	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	13.06	7.76	5.62	5.31	4.41	-
歷年回報 Calendar Year Return (%)	2017	2016	2015	2014	2013	-
基金 Fund	22.38	2.08	-1.35	4.80	28.03	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	9.35	3.59	-1.71	1.77	12.00	-

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

截至2018年1月31日 As at 31 January 2018

蘋果公司	APPLE INC
花旗集團	CITIGROUP
美國銀行	BANK OF AMERICA CORP
日立建機有限公司	HITACHI CONSTRUCTION MACHINERY CO LTD
波音公司	THE BOEING COMPANY
3i集團	3I GROUP PLC
家樂氏	KELLOGG COMPANY
永旺有限公司	AEON
自動資料處理公司	AUTOMATIC DATA PROCESSING INC
NEXT公開有限公司	NEXT PLC

估資產淨值百分比  
% of NAV

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

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

### 基金經理報告 | FUND MANAGER'S REPORT

一月基金錄得5.51%增幅，優於MSCI環球指數0.17%（以港元計，不包括費用）。基金於非核心消費及工業的優秀選股有助整體回報，但物料和核心消費的選股則拖累基金表現。個別股份以Hitachi和Boeing為期內表現最好的股份，而Amazon及Iron Mountain則拖累投資組合的表現。

The portfolio gained 5.51% in January and outperformed the MSCI World Index by 0.17% (in HKD term, net of fees). Strong stock picking in Consumer Discretionary and Industrials lead the gain. However, selection of Materials and Consumer Staples distracted the return over the month. At stock level, Hitachi and Boeing were the top gainers while Amazon and Iron Mountain contributed negatively.

# 保證組合\*

## Guaranteed Portfolio\*

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

### 投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

### 資產分布 | ASSET ALLOCATION



- 95.04% 港元債券 Hong Kong Dollar Bonds
- 5.05% 美元債券 United States Dollar Bonds
- 0.09% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值 (百萬) Fund Size (million)	: HK\$8,336.83 港元
基金開支比率 Fund Expense Ratio	: 1.61%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	0.15	0.74	2.01	13.88	34.23	0.01
指標 Benchmark <sup>5</sup>	0.01	0.02	0.04	0.11	8.84	0.00
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.26	0.66	3.76	11.76	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	0.15	0.25	0.40	1.31	1.73	-
指標 Benchmark <sup>5</sup>	0.01	0.01	0.01	0.01	0.60	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.09	0.13	0.37	0.65	-
<b>歷年回報 Calendar Year Return (%)</b>						
	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 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	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

DAH SING BANK HKG 0.40% 01/02/2018	
ABS FINANCE LTD 2.457% 25/09/2024	
KOREA LAND & HOUSING COR 2.43% 28/09/2024	
UNITED OVERSEAS UOBSP 3.19% 26/08/2028	
CAN IMPERIAL BK CM 1.55% 23/07/2018	
DBS GROUP HLDGS DBSSP 3.24% 19/04/2026	
VODAFONE GROUP VOD 2.85% 28/06/2027	
SWIRE PAC LTD SWIRE 6.25% 18/04/2018	
CAN IMPERIAL BK CM 2.25% 28/07/2028	
WELLS FARGO CO WFC 3.00% 05/06/2025	

佔資產淨值百分比  
% of NAV

4.60%
2.07%
1.81%
1.78%
1.76%
1.70%
1.65%
1.61%
1.48%
1.43%

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

全年利率 Annual Rate					
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

年初投資氣氛樂觀。股市月內回升，減少融資需求，而香港銀行同業拆息於1%以下靠穩，月底收報0.93%。全球經濟繼續進行貨幣政策正常化，亦出現通脹及波動增加的跡象。由於香港流動性水平依然充裕，投資團隊預料本地利率將受到支持。然而，隨著利率週期逐步正常化，預期港元利率應會跟隨美元利率走勢。

Investment sentiment started the year off on a positive note. The equity market rallied during January, reducing funding needs, as Hong Kong Interbank Offered Rate rates stabilized below one percent, closing the month at 0.93%. Monetary policy normalization is well under way for the global economy, and some signs of inflation and increasing volatility can be seen. Given that the liquidity within the system in Hong Kong is abundant, the team expects local rates to remain supported. However, going forward, Hong Kong rates are expected to follow the trajectory of US rates as the interest rate cycle gradually normalizes.

# 增長組合

## Growth Portfolio

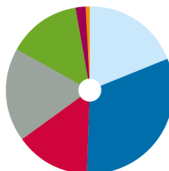
風險級別<sup>1</sup> Risk Rating<sup>1</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 資產分布 | ASSET ALLOCATION



- 18.95% 歐洲股票 Europe Equities
- 31.63% 香港股票 Hong Kong Equities
- 14.58% 日本股票 Japan Equities
- 18.05% 美國股票 United States Equities
- 14.67% 其他股票 Other Equities
- 1.91% 其他債券 Other Bonds
- 0.21% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$277.43港元
基金總值(百萬) Fund Size (million)	: HK\$13,290.66港元
基金開支比率 Fund Expense Ratio	: 2.02%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 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%

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	32.28	34.28	51.14	53.39	177.43	6.38
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	16.10	29.90	33.86	56.19	94.53	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	32.28	10.32	8.61	4.37	6.12	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	16.10	9.11	6.01	4.56	3.95	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	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<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

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

全球股市月內繼續向好。宏觀經濟數據改善，以及中央銀行政策寬鬆，反映全球增長再度同步，繼續為股票營造正面的背景。在此環境下，MSCI所有國家世界指數月內上升5.64%，高於上月的1.61%。投資團隊正留意2018年市場進一步正常化的跡象，加上全球增長改善和科技進步，皆令由下而上的選股成為主要回報來源。

Global equity markets delivered another month of solid performance in January. Resynchronized global growth, underpinned by improving macro data and accommodative Central Bank policies, continues to provide a positive backdrop for stocks. Against this backdrop, the MSCI AC World Index rose 5.64% in January, accelerating from a gain of 1.61% during the prior month. The team is looking for further market normalization in 2018, which along with improving global growth and technological advancements, support bottom-up stock selection as the primary source of performance.



# 均衡組合 Balanced Portfolio

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

## 投資目標 | INVESTMENT OBJECTIVES

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

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

## 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$223.26港元
基金總值(百萬) Fund Size (million)	: HK\$6,112.45港元
基金開支比率 Fund Expense Ratio	: 1.98%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 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



9.13% 歐洲股票 Europe Equities
16.61% 香港股票 Hong Kong Equities
9.59% 日本股票 Japan Equities
11.33% 美國股票 United States Equities
10.78% 其他股票 Other Equities
38.30% 其他債券 Other Bonds
4.26% 現金及其他 Cash and Others

## 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	18.52	18.31	25.84	36.74	123.26	3.72
指標 Benchmark <sup>Δ</sup>	1.64	5.50	14.80	35.43	35.08	-0.09
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	9.21	16.41	18.25	30.27	56.67	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	18.52	5.76	4.70	3.18	4.79	-
指標 Benchmark <sup>Δ</sup>	1.64	1.80	2.80	3.08	1.68	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	9.21	5.20	3.41	2.68	2.65	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	16.87	0.34	-2.36	0.25	7.83	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	6.79	0.48	-2.80	-0.53	4.61	-

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

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%

<sup>\*</sup> 香港綜合消費物價指數  
Hong Kong Composite Consumer Price Index

## 基金經理報告 | FUND MANAGER'S REPORT

全球股市月內繼續造好。宏觀經濟數據改善，以及中央銀行政策寬鬆，反映全球增長再度同步，繼續為股票營造正面的背景。在此環境下，MSCI所有國家世界指數月內上升5.64%，高於上月的1.61%。投資團隊正留意2018年市場進一步正常化的跡象，加上全球增長改善和科技進步，皆令由下而上的選股成為主要回報來源。

Global equity markets delivered another month of solid performance in January. Resynchronized global growth, underpinned by improving macro data and accommodative Central Bank policies, continues to provide a positive backdrop for stocks. Against this backdrop, the MSCI AC World Index rose 5.64% in January, accelerating from a gain of 1.61% during the prior month. The team is looking for further market normalization in 2018, which along with improving global growth and technological advancements, support bottom-up stock selection as the primary source of performance.





# 穩定資本組合

## Capital Stable Portfolio

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

### 投資目標 | INVESTMENT OBJECTIVES

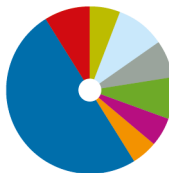
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$195.69 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,762.16 港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 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



5.87% 歐洲股票 Europe Equities
9.66% 香港股票 Hong Kong Equities
7.20% 日本股票 Japan Equities
7.85% 美國股票 United States Equities
5.70% 其他股票 Other Equities
4.92% 港元債券 Hong Kong Dollar Bonds
50.18% 其他債券 Other Bonds
8.62% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	12.25	11.16	14.56	26.43	95.69	2.32
指標 Benchmark <sup>7</sup>	0.55	1.00	1.34	3.87	25.14	0.08
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	5.83	10.30	11.27	18.67	38.79	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	12.25	3.59	2.76	2.37	3.99	-
指標 Benchmark <sup>7</sup>	0.55	0.33	0.27	0.38	1.32	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	5.83	3.32	2.16	1.73	1.93	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	11.15	0.54	-2.21	0.29	2.97	-
	4.42	-0.61	-2.09	-0.79	2.34	-

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

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/JUN/2037	0.82%
ASIAN DEVELOPMENT BANK 2.35% 21/JUN/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

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

### 基金經理報告 | FUND MANAGER'S REPORT

全球股市月內繼續造好。宏觀經濟數據改善，以及中央銀行政策寬鬆，反映全球增長再度同步，繼續為股票營造正面的背景。在此環境下，MSCI所有國家世界指數月內上升5.64%，高於上月的1.61%。投資團隊正留意2018年市場進一步正常化的跡象，加上全球增長改善和科技進步，皆令由下而上的選股成為主要回報來源。

Global equity markets delivered another month of solid performance in January. Resynchronized global growth, underpinned by improving macro data and accommodative Central Bank policies, continues to provide a positive backdrop for stocks. Against this backdrop, the MSCI AC World Index rose 5.64% in January, accelerating from a gain of 1.61% during the prior month. The team is looking for further market normalization in 2018, which along with improving global growth and technological advancements, support bottom-up stock selection as the primary source of performance.

# 富達增長基金

## Fidelity Growth Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$157.95港元
基金總值(百萬) Fund Size (million)	: HK\$1,312.29港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 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



18.09% 歐洲股票 Europe Equities
32.44% 香港股票 Hong Kong Equities
13.07% 日本股票 Japan Equities
19.15% 美國股票 United States Equities
13.01% 其他股票 Other Equities
2.18% 港元債券 Hong Kong Dollar Bonds
2.27% 其他債券 Other Bonds
-0.21% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	30.86	32.76	51.02	-	57.95	6.54
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	15.81	28.37	32.78	-	42.71	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	30.86	9.91	8.59	-	6.58	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	15.81	8.68	5.83	-	5.09	-
<b>曆年回報 Calendar Year Return (%)</b>						
	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 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	11.11	2.01	-4.39	0.63	8.10	-

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

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

中國經濟數據廣泛造好，加上投資者對環球經濟增長感到樂觀，支持亞太區（日本除外）股市揚升。日本股市連續五個月報升。自從美國在十二月底通過稅改法案，2018年的盈利預測普遍持續上升。美國政府放寬監管及實施稅改，推動小型企業信心升至幾十年高位。歐洲股市在年初開局造好，於一月份錄得溫和升幅。相比環球市場，英國市場受累於多項因素，因此在年初表現失色。投資氣氛低迷，主要源於英國經濟前景呆滯。

Asia Pacific ex Japan equities gained amid broadly healthy economic data releases in China, as well as investor optimism towards global economic growth. The Japanese market rose for a fifth consecutive month. Since the passage of tax reforms in late December, consensus estimates for 2018 earnings have continued to rise. Both deregulation and tax reforms have lifted small business optimism to the highest levels in decades. European equities started the year on a positive note and registered modest gains in January. UK markets started the year on a weak note in contrast to global markets, due to a combination of factors. Investor sentiment was weak owing to the lackluster outlook for the UK economy.

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

# 富達穩定增長基金

## Fidelity Stable Growth Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可能稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$141.56港元
基金總值(百萬) Fund Size (million)	: HK\$1,302.35港元
基金開支比率 Fund Expense Ratio	: 1.12% <sup>**</sup>
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



- 10.12% 歐洲股票 Europe Equities
- 19.23% 香港股票 Hong Kong Equities
- 7.76% 日本股票 Japan Equities
- 11.54% 美國股票 United States Equities
- 7.48% 其他股票 Other Equities
- 7.01% 港元債券 Hong Kong Dollar Bonds
- 36.93% 其他債券 Other Bonds
- -0.07% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	19.80	21.48	31.79	-	41.56	3.97
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	9.80	17.64	20.93	-	26.97	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	19.80	6.70	5.68	-	4.97	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	9.80	5.56	3.87	-	3.39	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	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<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

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%

<sup>\*\*</sup> 年內，本基金部分基金管理費（定義見友邦強積金優選計劃之主要說明書）已獲豁免。本基金年內基金管理費之餘款為暫時性，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

中國經濟數據廣泛造好，加上投資者對環球經濟增長感到樂觀，支持亞太區（日本除外）股市揚升。日本股市連續五個月報升。自從美國在十二月底通過稅改法案，2018年的盈利預測普遍持續上升。美國政府放寬監管及實施稅改，推動小型企業信心升至幾十年高位。歐洲股市在年初開局造好，於一月份錄得溫和升幅。相比環球市場，英國市場受累於多項因素，因此在年初表現失色。投資氣氛低迷，主要源於英國經濟前景呆滯。

Asia Pacific ex Japan equities gained amid broadly healthy economic data releases in China, as well as investor optimism towards global economic growth. The Japanese market rose for a fifth consecutive month. Since the passage of tax reforms in late December, consensus estimates for 2018 earnings have continued to rise. Both deregulation and tax reforms have lifted small business optimism to the highest levels in decades. European equities started the year on a positive note and registered modest gains in January. UK markets started the year on a weak note in contrast to global markets, due to a combination of factors. Investor sentiment was weak owing to the lackluster outlook for the UK economy.

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

# 富達穩定資本基金

## Fidelity Capital Stable Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

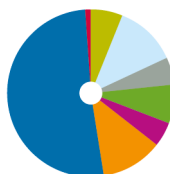
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$123.99港元
基金總值(百萬) Fund Size (million)	: HK\$494.15港元
基金開支比率 Fund Expense Ratio	: 1.83%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



6.21% 歐洲股票 Europe Equities
12.00% 香港股票 Hong Kong Equities
5.25% 日本股票 Japan Equities
7.53% 美國股票 United States Equities
4.84% 其他股票 Other Equities
11.67% 港元債券 Hong Kong Dollar Bonds
52.06% 其他債券 Other Bonds
0.44% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	13.88	12.17	16.49	-	23.99	2.64
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	6.63	11.22	12.19	-	15.27	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	13.88	3.90	3.10	-	3.04	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	6.63	3.61	2.33	-	2.00	-
<b>曆年回報 Calendar Year Return (%)</b>						
	2017	2016	2015	2014	2013	-
基金 Fund	12.39	0.66	-3.38	0.85	4.22	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	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

中國經濟數據廣泛造好，加上投資者對環球經濟增長感到樂觀，支持亞太區（日本除外）股市揚升。日本股市連續五個月報升。自從美國在十二月底通過稅改法案，2018年的盈利預測普遍持續上升。美國政府放寬監管及實施稅改，推動小型企業信心升至幾十年高位。歐洲股市在年初開局造好，於一月份錄得溫和升幅。相比環球市場，英國市場受累於多項因素，因此在年初表現失色。投資氣氛低迷，主要源於英國經濟前景呆滯。

Asia Pacific ex Japan equities gained amid broadly healthy economic data releases in China, as well as investor optimism towards global economic growth. The Japanese market rose for a fifth consecutive month. Since the passage of tax reforms in late December, consensus estimates for 2018 earnings have continued to rise. Both deregulation and tax reforms have lifted small business optimism to the highest levels in decades. European equities started the year on a positive note and registered modest gains in January. UK markets started the year on a weak note in contrast to global markets, due to a combination of factors. Investor sentiment was weak owing to the lackluster outlook for the UK economy.

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

# 安聯增長基金

## Allianz Growth Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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.

### 資產分布 | ASSET ALLOCATION



- 19.16% 歐洲股票 Europe Equities
- 37.30% 香港股票 Hong Kong Equities
- 12.94% 日本股票 Japan Equities
- 18.46% 北美股票 North American Equities
- 9.73% 其他股票 Other Equities
- 0.80% 其他債券 Other Bonds
- 1.61% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期	: 01/09/2005
Launch Date	
單位資產淨值	: HK\$211.83港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,183.39港元
Fund Size (million)	
基金開支比率	: 1.93%
Fund Expense Ratio	
基金風險標記 <sup>Δ</sup>	: 12.08%
Fund Risk Indicator <sup>Δ</sup>	
基金類型描述	: 綜合資產基金 — 環球 -
Fund Descriptor	最大股票投資約 90%
	Mixed Assets Fund —
	Global - Maximum equity
	around 90%

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	31.31	30.00	39.08	36.08	111.83	6.62
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	15.73	28.09	29.68	46.34	49.32	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	31.31	9.14	6.82	3.13	6.23	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	15.73	8.60	5.34	3.88	3.28	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	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<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

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

美國股市在一月份走揚，標普指數高收5.72%。企業業績優於預期，加上市場對稅改感到樂觀，促使美股克服政府停擺及債券收益率趨升的不利影響。歐元區股市在一月份報升。歐洲經濟持續擴張，加上德國籌組聯合政府的談判取得進展，有助提振歐洲股市。然而，歐元走強導致升幅略為受壓。踏入新的一年，投資者對環球經濟狀況感到樂觀，加上企業利潤前景正面，帶動亞洲市場在一月初走強。

US equities surged in January with the S&P Index higher by 5.72%. Better-than-expected corporate earnings and optimism over tax reform helped US shares overcome both a government shutdown and higher bond yields. Eurozone equities rose in January. Continued expansion of the European economy and negotiation progress in forming a German grand coalition lifted European shares. However, a stronger Euro somewhat tempered gains. In January, Asian markets saw a strong start to the New Year, thanks to optimism over the global economy and the positive outlook for company profits.



# 安聯穩定增長基金

## Allianz Stable Growth Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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。

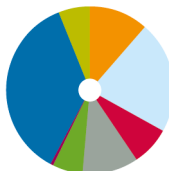
To achieve a stable overall return over the long-term by investing in a diversified portfolio of global equities and fixed-interest securities through the underlying approved pooled investment fund.

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

### 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\$173.29港元
基金總值(百萬) Fund Size (million)	: HK\$843.69港元
基金開支比率 Fund Expense Ratio	: 1.95%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 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%

### 資產分布 | ASSET ALLOCATION



11.42% 歐洲股票 Europe Equities
21.74% 香港股票 Hong Kong Equities
7.62% 日本股票 Japan Equities
10.62% 北美股票 North American Equities
6.01% 其他股票 Other Equities
0.50% 港元債券 Hong Kong Dollar Bonds
36.08% 其他債券 Other Bonds
6.01% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	19.44	18.60	20.68	29.49	73.29	4.26
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	9.59	16.69	17.44	26.64	30.75	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	19.44	5.85	3.83	2.62	4.53	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	9.59	5.28	3.27	2.39	2.18	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	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<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

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

美國股市在一月份走揚，標普指數高收5.72%。企業業績優於預期，加上市場對稅改感到樂觀，促使美股克服政府停擺及債券收益率趨升的不利影響。歐元區股市在一月份報升。歐洲經濟持續擴張，加上德國籌組聯合政府的談判取得進展，有助提振歐洲股市。然而，歐元走強導致升幅略為受壓。踏入新的一年，投資者對環球經濟狀況感到樂觀，加上企業利潤前景正面，帶動亞洲市場在一月初走強。

US equities surged in January with the S&P Index higher by 5.72%. Better-than-expected corporate earnings and optimism over tax reform helped US shares overcome both a government shutdown and higher bond yields. Eurozone equities rose in January. Continued expansion of the European economy and negotiation progress in forming a German grand coalition lifted European shares. However, a stronger Euro somewhat tempered gains. In January, Asian markets saw a strong start to the New Year, thanks to optimism over the global economy and the positive outlook for company profits.





# 安聯穩定資本基金

## Allianz Capital Stable Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

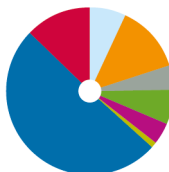
透過相關核准匯集投資基金，投資於由全球股票及定息證券組成之多元化投資組合，為投資者提供既能保本又能帶來長期穩定資本增值之投資。

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.

### 資產分布 | ASSET ALLOCATION



- 7.19% 歐洲股票 Europe Equities
- 12.99% 香港股票 Hong Kong Equities
- 4.80% 日本股票 Japan Equities
- 6.59% 北美股票 North American Equities
- 4.10% 其他股票 Other Equities
- 1.00% 港元債券 Hong Kong Dollar Bonds
- 50.56% 其他債券 Other Bonds
- 12.77% 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\$147.47港元
基金總值(百萬) Fund Size (million)	: HK\$435.04港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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%

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	13.45	11.42	11.30	20.11	47.47	2.89
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	6.43	10.53	10.67	16.19	19.65	-
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	13.45	3.67	2.16	1.85	3.18	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	6.43	3.39	2.05	1.51	1.46	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	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<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

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

美國股市在一月份走揚，標普指數高收5.72%。企業業績優於預期，加上市場對稅改感到樂觀，促使美股克服政府停擺及債券收益率趨升的不利影響。歐元區股市在一月份報升。歐洲經濟持續擴張，加上德國籌組聯合政府的談判取得進展，有助提振歐洲股市。然而，歐元走強導致升幅略為受壓。踏入新的一年，投資者對環球經濟狀況感到樂觀，加上企業利潤前景正面，帶動亞洲市場在一月初走強。

US equities surged in January with the S&P Index higher by 5.72%. Better-than-expected corporate earnings and optimism over tax reform helped US shares overcome both a government shutdown and higher bond yields. Eurozone equities rose in January. Continued expansion of the European economy and negotiation progress in forming a German grand coalition lifted European shares. However, a stronger Euro somewhat tempered gains. In January, Asian markets saw a strong start to the New Year, thanks to optimism over the global economy and the positive outlook for company profits.



**友邦退休金管理及信託有限公司**  
**AIA Pension and Trustee Co. Ltd.**

香港司徒拔道1號友邦大廈1樓  
1/F, AIA Building, 1 Stubbs Road, Hong Kong

僱主熱線 Employer Hotline  
2100 1888

成員熱線 Member Hotline  
2200 6288