

基金表現概覽

Fund Performance Review



友邦強積金優選計劃

AIA MPF - Prime Value Choice

2019年12月

December 2019

AIA企業業務 AIA Corporate Solutions

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重要通知 | Important Notes

- 友邦強積金優選計劃（「計劃」）之強積金保守基金、穩定資本組合及富達穩定資本基金在任何情況下均不保證付還本金。The **MPF Conservative Fund**, the **Capital Stable Portfolio** and the **Fidelity Capital Stable Fund** in the AIA MPF - Prime Value Choice (the "Scheme"), do not guarantee the repayment of capital under all circumstances.
- 計劃之保證組合純粹投資於一項由友邦保險有限公司（「承保人」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你的投資將需承受承保人的信貸風險。有關信貸風險、保證特點及條件的詳情，請參閱計劃之主要說明書之第A3節、附表十七及附錄二。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "Insurer"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to Section A3, Schedule 17 and Appendix 2 of the Principal Brochure of the Scheme for the details of the credit risk, guarantee features and guarantee conditions.
- 計劃之保證組合是資本保證基金。你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會生效。有關信貸風險、保證特點及條件的詳情，請參閱計劃之主要說明書之第A3節、附表十七及附錄二。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to Section A3, Schedule 17 and Appendix 2 of the Principal Brochure of the Scheme for the details of the credit risk, guarantee features and guarantee conditions.
- 在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的投資選擇。You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds or the MPF Default Investment Strategy (the "DIS"), you are in doubt as to whether a certain fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the investment choice most suitable for you taking into account your circumstances.
- 在投資於預設投資前，你必須衡量個人可承受風險的程度及你的財政狀況。請注意，核心累積基金及65歲後基金可能並不適合你，而核心累積基金及65歲後基金與你的風險概況可能出現風險錯配（導致投資組合的風險可能高於你傾向承受的風險水平）。如就預設投資是否適合你有任何疑問，應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的投資選擇。You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the Core Accumulation Fund and the Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Core Accumulation Fund and the Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek independent financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- 請注意，預設投資的實施可能會影響你的強積金投資及權益。如你對有關影響有任何疑問，我們建議你諮詢受託人的意見。You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- 如你沒有作出投資選擇，你的供款及/或轉移至本計劃的權益將投資於預設投資（如主要說明書第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 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僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱計劃之主要說明書。
承保人每月均會宣布臨時利率（每年不少於0%）。各個人賬戶的利息會每日按臨時利率累計及結賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year.
In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the Principal Brochure of the Scheme for more information regarding this and other funds.
The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on individual account will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). The Annual Rate and any interim rate declared are determined at the sole discretion of the Insurer. The Insurer guarantees that the Annual Rate declared, however, will not be less than 0% per annum.
- △ 敬請留意，投資於強積金保守基金的供款有別於將現金存放於銀行或接受存款公司。強積金保守基金在任何情況下均不保證付還本金，及受託人並無責任按賣出價值贖回投資。強積金保守基金並不受香港金融管理局監管。
計劃之強積金保守基金的收費乃透過扣除資產淨值收取，故所列之單位價格/資產淨值/基金表現已反映收費之影響。It should be noted that contributions invested in the MPF Conservative Fund are not the same as placing cash on deposit with a bank or deposit-taking company. The MPF Conservative Fund does not guarantee the repayment of capital under all circumstances and there is no obligation by the Trustee to redeem investments at offer value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.
Fees and charges of the MPF Conservative Fund in the Scheme are deducted from the assets of the fund and, therefore, unit price/NAV/fund performance quoted have incorporated the impact of fees and charges.
- † 上述風險級別僅供參考用及由友邦（信託）有限公司根據相關強積金基金之股票、債券、存款及債務證券投資比例決定。有關級別亦會因應主要市場情況每年作出檢視。The risk rating stated above is for reference only and is determined by AIA Company (Trustee) Limited based on the proportion of investments in equities, bonds and deposits & debt securities of the relevant MPF Funds. Such rating will be reviewed annually in accordance with prevailing market circumstance.

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

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

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

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

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

本刊物內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司、東方匯理資產管理香港有限公司、富達基金（香港）有限公司、JPMorgan Asset Management (Asia Pacific) Limited、柏瑞投資香港有限公司、領航投資香港有限公司及惠理基金管理香港有限公司）提供的資料為依據。

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

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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
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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

核心累積基金

Core Accumulation Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.2012 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,652.95 港元
基金開支比率 Fund Expense Ratio	: 0.81%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A 不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資約65% Mixed Assets Fund — Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.01% 英國股票 Britain Equities
4.85% 日本股票 Japan Equities
31.68% 美國股票 United States Equities
19.75% 其他股票 Other Equities
3.38% 法國債券 France Bonds
3.42% 日本債券 Japan Bonds
16.18% 美國債券 United States Bonds
13.60% 其他債券 Other Bonds
4.13% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	16.72	N/A 不適用	N/A 不適用	N/A 不適用	20.12	16.72
指標 Benchmark ¹	17.03	N/A 不適用	N/A 不適用	N/A 不適用	20.99	17.03
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.77	N/A 不適用	N/A 不適用	N/A 不適用	9.94	5.77
年度化回報 Annualized Return (%)						
基金 Fund	16.72	N/A 不適用	N/A 不適用	N/A 不適用	6.89	-
指標 Benchmark ¹	17.03	N/A 不適用	N/A 不適用	N/A 不適用	7.17	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.77	N/A 不適用	N/A 不適用	N/A 不適用	3.50	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	16.72	-5.61	9.03	N/A 不適用	N/A 不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.77	-5.30	4.09	N/A 不適用	N/A 不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	1.54%
微軟 MICROSOFT CORP	1.46%
亞馬遜公司 AMAZON.COM INC	0.95%
FACEBOOK INC	0.61%
摩根大通銀行 JPMORGAN CHASE & CO	0.53%
ALPHABET INC CLASS A	0.51%
ALPHABET INC CLASS C	0.49%
嬌生公司 JOHNSON & JOHNSON	0.47%
VISA國際組織 VISA INC CLASS A	0.41%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.39%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得1.5%回報。2019年最後一個月，全球股票市場表現強勁。由於中美貿易達成第一階段協議，令地緣政治風險顯著下降，帶動投資者情緒改善。在此環境下，MSCI世界指數月內上升3%，而彭博巴克萊全球綜合債券美元對沖指數則下跌0.2%。

The fund recorded 1.5% in December. In the last month of 2019, global equities had delivered strong performance, driven by improved investor sentiment as the US-China phase one trade deal had significantly reduced the level of geopolitical risk. Under this backdrop, MSCI World Index returned 3% while Bloomberg Barclays Global Aggregate Bond (Hedged) Index dropped 0.2%.

65歲後基金

Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

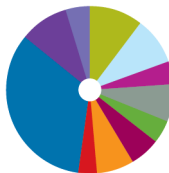
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1162港元
基金總值(百萬) Fund Size (million)	: HK\$791.68港元
基金開支比率 Fund Expense Ratio	: 0.82%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資約25% Mixed Assets Fund — Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



10.50% 美國股票 United States Equities
9.13% 其他股票 Other Equities
4.47% 英國債券 Britain Bonds
7.03% 法國債券 France Bonds
4.51% 德國債券 Germany Bonds
5.91% 意大利債券 Italy Bonds
7.10% 日本債券 Japan Bonds
3.67% 西班牙債券 Spain Bonds
33.64% 美國債券 United States Bonds
9.55% 其他債券 Other Bonds
4.49% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.60	N/A不適用	N/A不適用	N/A不適用	11.62	9.60
指標 Benchmark ²	9.63	N/A不適用	N/A不適用	N/A不適用	11.92	9.63
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.91	N/A不適用	N/A不適用	N/A不適用	6.76	2.91
年度化回報 Annualized Return (%)						
基金 Fund	9.60	N/A不適用	N/A不適用	N/A不適用	4.08	-
指標 Benchmark ²	9.63	N/A不適用	N/A不適用	N/A不適用	4.18	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.91	N/A不適用	N/A不適用	N/A不適用	2.41	-
歷年回報 Calendar Year Return(%)						
	2019	2018	2017	2016	2015	-
基金 Fund	9.60	-1.40	3.29	N/A不適用	N/A不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.91	-0.98	1.36	N/A不適用	N/A不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 2.00% 31/10/2022	1.20%
US TREASURY N/B T 2.625% 15/07/2021	0.62%
US TREASURY N/B T 2.25% 30/04/2024	0.58%
US TREASURY N/B T 1.625% 31/08/2022	0.55%
W/TREASURY SEC WIT 3.125% 31/10/2025	0.55%
蘋果公司 APPLE INC	0.52%
US TREASURY N/B T 2.50% 31/01/2024	0.51%
微軟 MICROSOFT CORP	0.49%
US TREASURY N/B T 2.75% 15/08/2021	0.47%
FRANCE O.A.T. FRTR 0.00% 25/02/2022	0.45%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得0.06%回報。2019年最後一個月，全球股票市場表現強勁。由於中美貿易達成第一階段協議，令地緣政治風險顯著下降，帶動投資者情緒改善。在此環境下，MSCI世界指數月內上升3%，而彭博巴克萊全球綜合債券美元對沖指數則下跌0.2%。

The fund recorded 0.06% in December. In the last month of 2019, global equities had delivered strong performance, driven by improved investor sentiment as the US-China phase one trade deal had significantly reduced the level of geopolitical risk. Under this backdrop, MSCI World Index returned 3% while Bloomberg Barclays Global Aggregate Bond (Hedged) Index dropped 0.2%.

美洲基金

American Fund

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

投資目標 | INVESTMENT OBJECTIVES

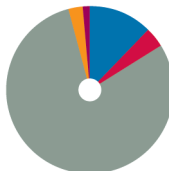
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 12.28% 巴西 Brazil
- 4.09% 墨西哥 Mexico
- 79.68% 美國 United States
- 2.81% 其他國家 Other Countries
- 1.14% 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\$225.94/港元
基金總值(百萬) Fund Size (million)	: HK\$1,388.35/港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.40%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South Americas

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	24.53	40.76	49.55	N/A不適用	125.94	24.53
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.46	16.24	30.43	N/A不適用	50.48	8.46
年度化回報 Annualized Return (%)						
基金 Fund	24.53	12.07	8.38	N/A不適用	10.35	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.46	5.14	5.46	N/A不適用	5.06	-
歷年回報 Calendar Year Return(%)						
基金 Fund	24.53	-6.90	21.41	12.75	-5.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.46	-8.04	8.47	6.48	-3.24	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	3.59%
蘋果公司 APPLE INC	3.52%
亞馬遜公司 AMAZON COM INC	2.32%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REPPRE	1.81%
淡水河谷公司 VALE SA	1.71%
FACEBOOK INC	1.50%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.45%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.41%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC. CLASS B	1.34%
摩根大通銀行 JPMORGAN CHASE & CO	1.31%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得3.47%回報。美國方面，補充存貨、2019年減息對2020年房屋市場的滯後影響，以及第一階段貿易協議使資本開支停止下跌，將會主導2020年的增長步伐。由於選舉結果未明，2020年財政預算應該會仍然緊縮。目前估值已反映2020年經濟輕微回升的情況，預計2021年及以後的增長將會轉強。

The fund recorded 3.47% in December. In the US, 2020's pace of growth will be driven by inventory replenishment, the lagged impact of falling rates in 2019 on the 2020 housing market, and capital expenditures ceasing to decline given a Phase 1 trade deal. As a result of the election uncertainty, 2020 budgets will likely remain tight. The meager 2020 bounce that is now priced in looks to grow into a stronger 2021 and beyond.

亞歐基金

Eurasia Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$173.43 港元
基金總值 (百萬) Fund Size (million)	: HK\$419.49 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.39%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲、澳大拉西亞及遠東 Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



5.33% 澳洲 Australia
14.92% 英國 Britain
9.07% 中國 China
8.96% 法國 France
6.79% 德國 Germany
11.88% 香港 Hong Kong
19.29% 日本 Japan
7.32% 瑞士 Switzerland
3.13% 荷蘭 The Netherlands
12.35% 其他國家 Other Countries
0.96% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	17.59	27.74	24.89	N/A不適用	73.43	17.59
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.90	6.86	14.44	N/A不適用	22.96	5.90
年度化回報 Annualized Return (%)						
基金 Fund	17.59	8.50	4.54	N/A不適用	6.88	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.90	2.24	2.73	N/A不適用	2.53	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	17.59	-14.35	26.83	0.37	-2.59	-
	5.90	-11.14	9.41	2.05	-5.44	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	2.80%
友邦保險 AIA GROUP LTD	2.64%
騰訊控股 TENCENT HOLDINGS LTD	1.91%
雀巢公司 NESTLE SA	1.70%
建設銀行 CHINA CONSTRUCTION BANK H	1.52%
羅氏大藥廠 ROCHE HOLDING PARAG	1.19%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.12%
瑞士諾華製藥 NOVARTIS AG	1.09%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.93%
豐田汽車公司 TOYOTA MOTOR CORP	0.88%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得3.13%回報。歐洲製造業出現靠穩和轉跌為升的跡象。新興市場和歐洲的經濟復甦走勢領先美國，這並不令人意外，因為前者的經濟最先開始放緩，因此亦會率先復甦。然而，我們將繼續留意全球及本地議題（特別是面對第一階段貿易協議）對香港的影響。

The fund recorded 3.13% in December. In Europe, manufacturing began to show signs of stabilization with hints of inflecting upwards. Recovery in Emerging Markets and Europe is ahead of the US, which is not surprising since the slowdown commenced there and green shoots are appearing in the same sequence. That said, we will continue to keep close eyes on the Hong Kong market in the context of global and domestic issues especially on the face of the Phase One Deal.

中港基金

Hong Kong and China Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

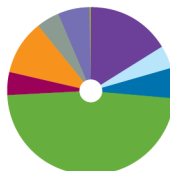
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$176.10港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$2,535.78港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 ^Δ	: 15.83%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 香港及中國
Fund Descriptor	: Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



16.20%	通訊服務	Communication Services
4.55%	消費品	Consumer Discretionary
5.80%	能源	Energy
47.87%	金融	Financials
4.32%	工業	Industrials
10.54%	地產	Real Estate
4.44%	公用事業	Utilities
6.07%	其他行業	Other Sectors
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[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.18	36.21	28.42	N/A不適用	76.10	12.18
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.67	6.39	17.57	N/A不適用	29.58	3.67
年度化回報 Annualized Return (%)						
基金 Fund	12.18	10.85	5.13	N/A不適用	7.08	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.67	2.09	3.29	N/A不適用	3.18	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	12.18	-11.26	36.82	2.17	-7.72	-
	3.67	-8.86	13.77	3.94	-8.68	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

佔資產淨值百分比 % of NAV	
9.52%	騰訊控股 TENCENT HOLDINGS LTD
8.11%	建設銀行 CHINA CONSTRUCTION BANK H
7.90%	友邦保險 AIA GROUP LTD
7.84%	匯豐控股 HSBC HOLDINGS PLC
6.28%	中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H
5.21%	工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H
4.59%	中國移動 CHINA MOBILE LTD
3.16%	中國銀行 BANK OF CHINA LTD H
2.65%	香港交易所 HONG KONG EXCHANGES AND CLEARING LTD
2.57%	中國海洋石油 CNOOC LTD

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得7.43%回報。第一階段貿易協議的主要啟示是中美的緊張關係已見頂，並可能因為關稅豁免而略為緩和，為全球商業投資提供空間把握新出現的穩定局勢。中美兩國之間更互惠互利的貿易關係將會利好全球經濟，惟部分國家 / 行業會因為中美之間更直接的貿易關係而受挫。隨著社會形勢的改善，香港的經濟數據繼續恢復。

The fund recorded 7.43% in December. The key takeaway from the Phase 1 agreement is the peak in escalation of tension between the China and the US, and even modest de-escalation via tariff rollbacks, providing scope for global business investment to build on its nascent stabilization. A more reciprocal trade relationship between the China and the US will be positive for the global economy, even as some countries/sectors will lose out as a result of more direct trade between China and the US. Economic data from Hong Kong continued to recover amidst improving social situations.

全球基金 World Fund



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

投資目標 | INVESTMENT OBJECTIVES

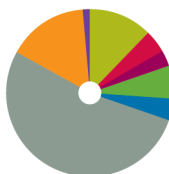
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



12.29%	巴西 Brazil
4.41%	英國 Britain
3.06%	法國 France
6.59%	日本 Japan
4.09%	墨西哥 Mexico
52.77%	美國 United States
15.60%	其他國家 Other Countries
1.19%	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\$153.80/港元
基金總值(百萬) Fund Size (million)	: HK\$1,668.48/港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.20%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	21.96	34.92	38.60	95.95	53.80	21.96
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	7.61	12.58	24.11	46.12	58.25	7.61
年度化回報 Annualized Return (%)						
基金 Fund	21.96	10.50	6.75	6.96	3.63	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	7.61	4.03	4.41	3.87	3.87	-
曆年回報 Calendar Year Return(%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	21.96	-9.58	22.35	9.73	-6.39	-
	7.61	-9.12	8.19	5.10	-4.78	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	2.37%
蘋果公司 APPLE INC	2.33%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.81%
淡水河谷公司 VALE SA	1.72%
亞馬遜公司 AMAZON COM INC	1.53%
巴西布拉德斯利銀行 BANCO BRADESCO SA	1.46%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.42%
B3 BRASIL BOLSA BALCAO SA	1.07%
FACEBOOK INC	0.99%
巴西石油公司 PETROLEO BRASILEIRO SA	0.91%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得3.46%回報。月內中美貿易關係令市場氣氛正面，加上全球央行的取態寬鬆，全球高風險資產上揚。市場走勢繼續符合預期，反映投資團隊「經濟放緩，但不會陷入衰退」的觀點。市場價格已反映基礎因素大幅改善，但高風險資產對中期投資者而言仍然吸引。在央行等待通脹回升才採取行動的情況下，全球經濟增長復甦將會非常有利高風險資產。

The fund recorded 3.46% in December. In December, global risk assets rallied on the back of positive sentiment from US-China Trade amidst Global Central Banks' accommodative posture. Our core view of 'slowdown yes, recession no' continues to play out as expected. Markets have priced in a substantial level of improvement in fundamentals, yet risk assets remain attractive for intermediate-term investors. A revival in global growth with central banks remaining on hold until inflation materializes should lead to a very supportive backdrop for risk assets.

亞洲債券基金

Asian Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



10.78%	澳洲 Australia
6.54%	中國 China
26.85%	香港 Hong Kong
10.51%	南韓 Korea
9.43%	馬來西亞 Malaysia
11.42%	新加坡 Singapore
9.54%	泰國 Thailand
12.06%	其他國家 Other Countries
2.87%	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\$113.80 港元
基金總值(百萬) Fund Size (million)	: HK\$1,239.80 港元
基金開支比率 Fund Expense Ratio	: 0.78% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 3.37%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.38	12.80	9.60	N/A 不適用	13.80	5.38
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.50	5.01	6.98	N/A 不適用	8.11	1.50
年度化回報 Annualized Return (%)						
基金 Fund	5.38	4.10	1.85	N/A 不適用	1.57	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.50	1.64	1.36	N/A 不適用	0.95	-
歷年回報 Calendar Year Return (%)						
基金 Fund	5.38	-0.68	7.77	-0.27	-2.57	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.50	0.70	2.63	-3.67	-1.13	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

佔資產淨值百分比 % of NAV
SINGAPORE GOVERNMENT 3.375% 01/09/2033
KOREA TREASURY NO3509 2.625% 10/09/2035
HK EXCHANGE FUND 2.24% 27/08/2029
SINGAPORE GOVERNMENT 2.00% 01/07/2020
HK EXCHANGE FUND 1.94% 04/12/2023
THAILAND GOVERNMENT 2.125% 17/12/2026
HK EXCHANGE FUND 0.80% 27/08/2027
HK EXCHANGE FUND 2.48% 28/02/2029
THAILAND GOVERNMENT 3.775% 25/06/2032
AUSTRALIAN GOVERNMENT NO140 4.50% 21/04/2033
2.63%

^{##} 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

本基金於十二月錄得0.34%回報。十二月，2年期美國國庫券息率下跌4個基點至1.56%，而10年期美國國庫券息率上升14個基點至1.92%。環球政府債券指數下跌，原因是息率主要受到風險情緒改善的影響。代表亞洲本地貨幣主權債的摩根亞洲多元化指數上漲1.66% (以美元計價)。同一時間，大部分亞洲貨幣兌美元升值。於經濟數據靠穩，我們預期央行將保持當前偏向寬鬆的立場，而在刺激增長方面，財政刺激措施將繼續較貨幣政策肩負更大重任。

The fund recorded 0.34% in December. In December, the 2-year US Treasury yield decreased by 4bps to 1.56% and 10-year US Treasury yield increased by 14bps to 1.92%. Global government bond indices sold off as yields were predominantly driven by improvement in risk sentiment. The JPMorgan Asia Diversified index representing Asian local government bonds returned 1.66% in USD terms. In the same period, most of the Asian currencies strengthened against USD over the month. With stabilization in economic data, we expect central banks to be on hold for now with an easing bias and fiscal stimulus to continue to do more of the heavy lifting in stimulating growth compared to monetary policy.

環球債券基金

Global Bond Fund



風險級別¹ Risk Rating¹: 低 (Low 1) ▶ 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\$124.50 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,037.04 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 3.79%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



10.29% 英國 Britain
17.78% 歐洲貨幣聯盟 European Monetary Union
9.08% 日本 Japan
52.92% 美國 United States
8.25% 其他國家 Other Countries
1.68% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.24	9.78	5.81	12.84	24.50	6.24
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.46	4.12	5.90	5.63	8.21	1.46
年度化回報 Annualized Return (%)						
基金 Fund	6.24	3.16	1.14	1.22	1.83	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.46	1.36	1.15	0.55	0.66	-
曆年回報 Calendar Year Return (%)						
基金 Fund	6.24	-3.08	6.62	1.95	-5.46	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.46	-0.93	2.62	-2.62	-1.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 6.50% 15/11/2026	4.82%
US TREASURY N/B 3.00% 15/02/2048	4.80%
US TREASURY N/B T 2.25% 31/12/2024	4.58%
WI TREASURY SEC. WIT 2.75% 15/02/2028	3.59%
US TREASURY N/B T 2.50% 15/05/2024	3.46%
US TREASURY N/B 1.250% 31/07/2023	3.29%
US TREASURY N/B T 2.125% 29/02/2024	2.84%
US TREASURY N/B T 1.875% 31/08/2024	2.81%
JAPAN GOVT 20-YR JGB 0.60% 20/09/2037	2.71%
JAPAN GOVT 20-YR JGB 0.50% 20/03/2038	2.67%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得0.24%回報。G4國家的政府債券息率月內持續上揚。由於宏觀環境理想，加上信貸供應有限，令息差收窄，故信貸市場月內表現強勁。投資團隊預料聯儲局在今年減息三次後，將會暫時按兵不動，並視乎經濟數據才決定對策。投資團隊亦預料歐洲央行、英倫銀行及日本央行不會調整利率。基金目前偏重中期（歐元利率）及長年期（英國政府債券）持倉。

The fund recorded 0.24% in December. Government bond rates continued to move higher across the G4 countries during December. Credit markets had a strong month, as the positive macro environment combined with limited supply, drove spreads tighter. The team expects the Federal Reserve to stay on hold after the three rate cuts it implemented in 2019 and to be data dependent. Similarly, it does not expect any rate changes from either the European Central Bank, the Bank of England, nor the Bank of Japan. The fund now overweights the intermediate position (euro rates) and long end (Gilts) of the yield curve.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

資產分布 | ASSET ALLOCATION



32.50% 港元債券 Hong Kong Dollar Bonds
67.50% 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\$113.74港元
基金總值(百萬) Fund Size (million)	: HK\$5,746.74港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.15	1.94	2.16	2.91	13.74	1.15
指標 Benchmark ³	0.12	0.16	0.18	0.21	9.01	0.12
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.53	1.33	1.62	2.09	4.97	0.53
年度化回報 Annualized Return (%)						
基金 Fund	1.15	0.64	0.43	0.29	0.68	-
指標 Benchmark ³	0.12	0.05	0.04	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.53	0.44	0.32	0.21	0.25	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.15	0.67	0.11	0.11	0.11	-
	0.53	0.44	0.05	0.05	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年11月30日 As at 30 November 2019

DAH SING BANK HKG 1.00% 12/02/2019	4.24%
CHINA CONSTRUCT BK/TOKYO 0.00% 04/02/2020	3.13%
DBS BANK HONG KONG LTD 0.00% 23/03/2020	3.12%
SHANGHAI COMMERCIAL BANK HKG 2.50% 14/01/2020	2.51%
KOOKMIN BANK/HK KOOK-HK 0.00% 23/01/2020	2.43%
BANK OF COMM/SYD BOCOM 0.00% 24/01/2020	2.35%
CIMB BANK BHD HKG 2.58% 29/01/2020	2.26%
MALAYAN BANKING BERHAD HKG 2.48% 04/02/2020	2.20%
WING LUNG BANK HKG 2.25% 31/01/2020	2.04%
HONGKONG & SHANGHAI BK 0.00% 02/04/2020	2.03%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得0.11%回報。月內香港總結餘維持於540億港元。年底的資金需求令香港銀行同業拆息上升，至月底仍然偏高。由於美元與港元設有聯繫匯率制度，預料香港利率將跟隨美國利率走勢。投資團隊會留意香港政局發展，以判斷未來事件會否令港元流動性收緊，同時亦預期受農曆新年假期影響，一月的短期利率將會靠穩但維持於高位。

The fund recorded 0.11% in December. The Hong Kong aggregate balance did not change in December at HKD 54bn. HIBOR rates increased due to year-end funding demands, and HIBOR rates stayed elevated towards the end of the month. Hong Kong rates are expected to follow the trajectory of US rates given the currency peg between the USD and the HKD. The team will monitor the development of the political situation in Hong Kong, to determine if future events lead to tighter liquidity in the HKD. In January, the team expects short-term rates to stabilize but stay at a high level due to the lunar new year holidays.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



投資目標 | INVESTMENT OBJECTIVES

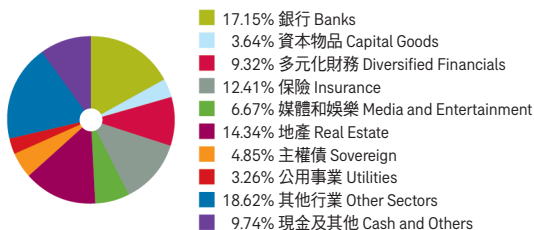
透過投資於一項核准匯集投資基金－惠理靈活配置基金(i) 主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii) 採取動態資產配置策略，以追求長期資本增值潛力。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$111.74港元
基金總值(百萬) Fund Size (million)	: HK\$694.36港元
基金開支比率 Fund Expense Ratio	: 1.20%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A不適用
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund — China and Hong Kong — Maximum equity around 90%

資產分布 | ASSET ALLOCATION



基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.90	N/A不適用	N/A不適用	N/A不適用	11.74	4.90
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.32	N/A不適用	N/A不適用	N/A不適用	2.63	2.32
年度化回報 Annualized Return (%)						
基金 Fund	4.90	N/A不適用	N/A不適用	N/A不適用	4.55	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.32	N/A不適用	N/A不適用	N/A不適用	1.05	-
歷年回報 Calendar Year Return (%)						
基金 Fund	4.90	-3.22	10.06	N/A不適用	N/A不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.32	-2.95	3.33	N/A不適用	N/A不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	5.57%
騰訊控股 TENCENT HOLDINGS LTD	5.17%
價值黃金 ETF VALUE GOLD ETF	3.99%
建設銀行 CHINA CONSTRUCTION BANK H	3.83%
GBHK 2.46% 04/08/2021	3.77%
匯豐控股 HSBC HOLDINGS PLC	3.69%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.39%
HKGB 0.97% 20/06/2022	2.83%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.72%
MTRC 4.75% 11/05/2020	2.29%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得4.45%回報。中美兩國貿易協議的積極進展降低了全球經濟陷入衰退的可能性，並有助於企業重建營運信心，加上經濟數據大致向好，帶動大中華區股市在十二月上揚。同時，美聯儲延續寬鬆政策至2020年的決定亦有助市場維持足夠的流動性。基金經理早前曾小幅增持股票，及時捕捉了是次升勢。不過，鑑於這強勁反彈在年末出現，考慮到估值吸引力已遞減，基金經理將採觀望態度。同時，因盈利復甦等因素尚未完全反映在市場價格中，基金經理將利用任何市場回調的機會增持股票。

The fund recorded 4.45% in December. Trade deal hopes between U.S. and China has reduced the possibility of a global recession and assisted corporates in restoring business confidence, together with the upbeat economic indicators. Greater China equities rallied in December. Meanwhile, the Federal Reserve's decision to extend easy policies into 2020 also helped create a market environment of sufficient liquidity. The portfolio manager added slightly to equities beforehand which was just-in-time to catch the rally. However, with such a significant rally towards the year-end, the portfolio manager takes a step back at the moment as the attractiveness of valuation has diminished. The portfolio manager will use any correction to further add to equities as the recovery in earnings has not fully priced-in yet.

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

基金經理精選退休基金

Manager's Choice Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$188.78港元
基金總值(百萬) Fund Size (million)	: HK\$4,875.03港元
基金開支比率 Fund Expense Ratio	: 1.66% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 9.42%
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



18.67% 歐洲股票 Europe Equities
27.64% 香港股票 Hong Kong Equities
12.92% 日本股票 Japan Equities
17.10% 美國股票 United States Equities
13.76% 其他股票 Other Equities
8.38% 其他債券 Other Bonds
1.53% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	15.41	27.15	24.28	66.08	88.78	15.41
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.45	7.72	14.86	28.46	37.88	5.45
年度化回報 Annualized Return (%)						
基金 Fund	15.41	8.34	4.44	5.20	5.72	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.45	2.51	2.81	2.54	2.85	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	15.41	-11.49	24.47	-1.00	-1.27	-
	5.45	-8.71	9.97	1.83	-3.33	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 1.00% 02/12/2019	6.29%
騰訊控股 TENCENT HOLDINGS LTD	2.65%
匯豐控股 HSBC HOLDINGS PLC	2.33%
友邦保險 AIA GROUP LTD	2.24%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.54%
建設銀行 CHINA CONSTRUCTION BANK H	1.46%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.00%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.87%
微軟 MICROSOFT CORP	0.81%
蘋果公司 APPLE INC	0.78%

^{##} 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

本基金於十二月錄得3.64%回報。基礎經濟數據仍然支持投資團隊的預期，亦即金融危機後經濟增長第三次短暫放緩將於短期內見底。同時，已發展市場央行已承諾暫時持觀望態度，直至通脹方面取得實質進展，而新興市場央行亦繼續降低政策利率。踏入2020年，投資團隊對前景更加樂觀，並於中期(9至18個月)內保持高於中性的風險持倉。

The fund recorded 3.64% in December. Fundamental data continue to confirm our expectations that this third post-crisis mini-slowdown will bottom out in the near future. Concurrently, developed market (DM) central banks have committed to remaining on the sidelines until tangible progress is made on inflation targets. Meanwhile emerging market (EM) central banks continue lowering policy rates. As we enter 2020, we are becoming more constructive and maintain our above-neutral risk positioning over the following intermediate-term (9 – 18 months).

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

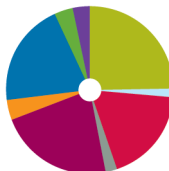
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



24.84%	澳洲 Australia
1.59%	中國 China
18.30%	印度 India
2.24%	印尼 Indonesia
22.21%	南韓 Korea
3.95%	新加坡 Singapore
20.17%	台灣 Taiwan
3.54%	其他國家 Other Countries
3.16%	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\$249.08港元
基金總值(百萬) Fund Size (million)	: HK\$4,456.08港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.60%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	15.64	31.07	25.47	41.72	149.08	15.64
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.44	7.55	17.80	23.92	42.00	7.44
年度化回報 Annualized Return (%)						
基金 Fund	15.64	9.44	4.64	3.55	6.24	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.44	2.46	3.33	2.17	2.35	-
曆年回報 Calendar Year Return (%)						
基金 Fund	15.64	-12.97	30.23	6.43	-10.05	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.44	-9.51	9.85	3.44	-6.25	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

投資項目	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.75%
三星電子 SAMSUNG ELECTRONICS CO LTD	8.17%
CSL有限公司 CSL LTD	4.08%
信實工業有限公司 RELIANCE INDUSTRIES	3.27%
必和必拓公司 BHP BILLITON LTD	3.12%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	3.01%
麥格理集團 MACQUARIE GROUP	2.39%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	2.16%
愛思開海力士公司 SK HYNIX INC	2.05%
UNITED OVERSEAS BANK LTD	1.88%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得4.61%回報。十二月，由於貿易談判正面、英國大選結果塵埃落定及環球宏觀數據改善，除越南外，大多數亞洲股市回升。南韓是表現最佳的市場，受惠提前存貨補充需求導致記憶體晶片市況好轉。隨著國內政策及經濟數據有支持作用，中國表現領先。台灣亦顯著上升，原因是進出口增長均勝過預期。同時，基於一系列監管及併購消息，東協市場跑輸大市。澳洲則略為上升，商品價格高企導致能源和物料股造好。由於央行意外保持利率不變，印度錄得輕微升幅。企業盈利受壓和美元持續強勢是2019年利淡因素。然而，個別國家及行業於過去幾個月有復甦跡象。

The fund recorded 4.61% in December. Most Asian equities, except Vietnam, rallied in December driven by positive trade negotiations, decisive outcome in UK elections as well as improving global macro data. Korea was the best performing market thanks to improved sentiment towards memory chip sector amid early pull-in restocking demand. China outperformed on supportive domestic policies and economic data. Taiwan also posted strong gains as both export and import growth came in stronger than expected. Meanwhile, ASEAN markets lagged due to a series of regulatory and M&A news. Australia posted only a modest gain as energy and materials rose on high commodity prices. India edged up slightly as the central bank unexpectedly kept rates unchanged. Corporate earnings were under pressure and a stubbornly strong US dollar was a headwind in 2019. However, some green shoots of recovery appeared in certain countries and sectors in the last few months.

資料來源 Source: JPMorgan Asset Management (Asia Pacific) Limited

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



22.60%	英國 Britain
17.11%	法國 France
16.47%	德國 Germany
4.27%	意大利 Italy
3.77%	西班牙 Spain
17.63%	瑞士 Switzerland
8.13%	荷蘭 The Netherlands
8.28%	其他國家 Other Countries
1.74%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$233.75 港元
基金總值(百萬) Fund Size (million)	: HK\$1,636.99 港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 12.18%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	18.30	24.10	19.83	57.29	133.75	18.30
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.53	5.05	11.23	27.87	49.31	5.53
年度化回報 Annualized Return (%)						
基金 Fund	18.30	7.46	3.68	4.63	4.83	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.53	1.65	2.15	2.49	2.25	-
歷年回報 Calendar Year Return(%)						
基金 Fund	18.30	-17.81	27.63	-5.38	2.04	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.53	-13.09	9.83	1.01	-1.53	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	4.67%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.84%
瑞士諾華製藥 NOVARTIS AG	3.55%
荷蘭皇家殼牌 ROYAL DUTCH SHELL	2.77%
聯合利華 UNILEVER	2.62%
安聯歐洲股份公司 ALLIANZ SE	2.44%
力拓集團 RIO TINTO	1.81%
KONINKLUKE AHOLD DELHAIZE NV	1.67%
英美資源集團股份有限公司 ANGLO AMERICAN	1.60%
ADIDAS	1.50%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得3.22%回報。英國保守黨在大選贏得大多數議席，無協議脫歐的可能性下降，有利投資者情緒，英鎊因而造好。歐洲央行行長拉加德在召開上任以來首次政策會議後表示，歐元區經濟放緩顯示初步見底跡象，其言論反映短時間內不太可能進一步減息。此外，瑞典央行率先退出負利率行列，導致市場揣測其他央行可能效法。另一方面，歐元區產出增速為2013年以來最慢。因此，投資者日益關注財政應對措施以評估歐元區經濟走勢，德國尤其受到關注。軟件和服務業及能源業的選股帶來正面影響，而資本商品及食品及必需消費品零售的選股構成拖累影響。預期歐洲政府開支亦將增加，從而帶動增長，可能進一步有利看好週期股的觀點。

The fund recorded 3.22% in December. In the UK, Conservative party won a majority in the general election, an event which fostered investor optimism as a no-deal Brexit outcome became less likely, so Sterling gained accordingly. Christine Lagarde, president of the European Central Bank said after her first policy meeting that the euro area's economic slowdown is showing tentative signs of bottoming out and her comments suggested further interest-rate cuts are unlikely any time soon. Additionally, Sweden's central bank became the first to exit negative rates, leading to speculation that others may follow. On the other hand, Eurozone output rose at the weakest pace since 2013. Thus, investors are increasingly paying attention to fiscal responses especially by Germany, to gauge the Eurozone's economic trajectory. Stock selection effect was positive in software & services and energy, while that in capital goods and food & staples retailing detracted. There is also a stronger wave of Europe government spending in prospect, which will support growth and perhaps lend further weight to the pro-cyclical argument.

資料來源 Source : JPMorgan Asset Management (Asia Pacific) Limited

日本股票基金 Japan Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 5.38% 基本物料 Basic Materials
- 19.10% 消費品 Consumer Goods
- 8.19% 消費服務 Consumer Services
- 20.50% 金融 Financials
- 9.19% 健康護理 Health Care
- 23.59% 工業 Industrials
- 2.08% 石油及天然氣 Oil and Gas
- 4.42% 科技 Technology
- 4.63% 電訊 Telecommunications
- 2.92% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$184.87/港元
基金總值 (百萬) Fund Size (million)	: HK\$769.81/港元
基金開支比率 Fund Expense Ratio	: 1.92%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.28%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	19.48	27.58	35.95	76.23	84.87	19.48
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.95	7.23	14.96	34.33	39.92	8.95
年度化回報 Annualized Return (%)						
基金 Fund	19.48	8.46	6.34	5.83	3.47	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.95	2.35	2.83	3.00	1.88	-
曆年回報 Calendar Year Return (%)						
基金 Fund	19.48	-18.49	31.00	-2.73	9.55	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.95	-14.90	14.04	0.66	0.46	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	5.48%
索尼 SONY CORP	3.99%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	3.57%
ORIX	3.38%
信越化學工業有限公司 SHIN-ETSU CHEMICAL	3.29%
三菱商事株式會社 MITSUBISHI CORP	3.27%
KEYENCE CORP	3.21%
日本電產株式會社 NIDEC CORP	3.19%
三井不動產 MITSUI FUDOSAN	3.17%
瑞可利控股有限公司 RECRUIT HOLDINGS	3.04%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得1.71%回報。東京第一市場指數於十二月表現最佳的行業是礦業、船運及科技，而輪胎、鐵路及必需消費品表現落後。近期經濟報告最受關注的是銷售稅上調後的復甦，十一月零售銷售按月升4.5%，基於本地生產總值的消費預期將在2020年第一季度重拾增長。市場前景較去年略為好轉。東京奧運會及財政刺激措施會注入額外需求動力，但出口放緩將是利淡因素。日本市場的主要吸引力仍然是企業管治改革進程、政局穩定及估值相對吸引。

The fund recorded 1.71% in December. In December, the top performing sectors in Topix index were mining, shipping and technology while tires, rails and consumer staples underperformed. Most of the focus in recent economic reports has been the post sales tax hike recovery, with retail sales rising 4.5% month over month in November and GDP based consumption is expected to turn positive in Q1 2020. The outlook for the market is slightly better than last year. 2020 should see additional demand drivers from the Olympics in Tokyo and fiscal stimulus though offset by slower exports. The main attractions of the Japanese market remain progress on corporate governance reform, stable politics and relatively attractive valuations.

資料來源 Source : JPMorgan Asset Management (Asia Pacific) Limited

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

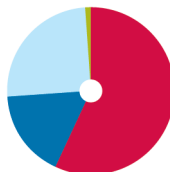
透過投資於相關核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中華人民共和國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

To provide long term capital appreciation through the underlying approved pooled investment funds and/or approved ITCISs which invest primarily in securities of companies based or operating principally in the Greater China Region i.e. the People's Republic of China, Hong Kong, Macau and Taiwan - the majority of these companies will be listed on a stock exchange in Hong Kong and Taiwan. Implementation of the investment policy is considered to be of high inherent risk.

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$243.61 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$8,054.33 港元
Fund Size (million)	
基金開支比率	: 1.92%
Fund Expense Ratio	
基金風險標記 [△]	: 14.79%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 大中華地區
Fund Descriptor	Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



57.03% 中國 China
16.91% 香港 Hong Kong
25.11% 台灣 Taiwan
0.95% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	24.57	43.06	23.90	32.24	143.61	24.57
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	10.32	13.26	22.47	30.44	44.27	10.32
年度化回報 Annualized Return (%)						
基金 Fund	24.57	12.68	4.38	2.91	6.08	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	10.32	4.24	4.14	2.69	2.46	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	24.57	-15.08	35.23	-2.32	-11.33	-
	10.32	-11.35	12.53	2.04	-9.41	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.80%
騰訊控股 TENCENT HOLDINGS LTD	9.54%
友邦保險 AIA GROUP LTD	6.09%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.82%
建設銀行 CHINA CONSTRUCTION BANK H	3.91%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.66%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.60%
招商銀行 CHINA MERCHANTS BANK	2.11%
LARGAN PRECISION CO LTD	1.96%
舜宇光學科技 SUNNY OPTICAL TECHNOLOGY GROUP	1.77%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得7.1%回報。受惠於中美貿易戰有暫暫停、美元回軟以及中國國內政策和經濟數據利好等因素，大中華股市本月上升。中美宣布達成第一階段協議，據報道，美方暫緩及縮減若干建議及現行關稅，換取中方加強知識產權保障以及增加向美國採購產品和服務。一年一度的中央經濟工作會議於月初召開，會上重申穩定增長的目標。隨著中國放寬貨幣政策及關鍵的房地產政策，經濟表現似乎可更上一層樓。

The fund recorded 7.1% in December. Driven by a probable trade war truce between the U.S. and China, U.S. dollar weakening, and supportive Chinese domestic policies and economic data, Greater China equities rose during the month. The U.S. and China announced an agreement on a Phase One deal, which reportedly pauses and scales-back certain proposed and existing tariffs in exchange for enhanced intellectual property protection and increased China purchases of U.S. products and services. The annual Central Economic Work Conference held in early December concluded with an objective to stabilize growth. With China loosening policies on the monetary front and the critical real estate sector, the stage looks set for better economic performance.

香港股票基金

Hong Kong Equity Fund



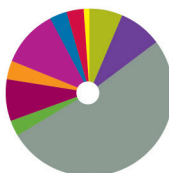
風險級別* Risk Rating*: 低 Low (1) ▶ High (5)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 6.65% 消費品 Consumer Goods
- 8.20% 消費服務 Consumer Services
- 51.71% 金融 Financials
- 3.03% 健康護理 Health Care
- 7.95% 工業 Industrials
- 3.75% 石油及天然氣 Oil and Gas
- 11.04% 科技 Technology
- 3.24% 公用事業 Utilities
- 3.35% 其他行業 Other Sectors
- 1.08% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$348.51 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,551.59 港元
基金開支比率 Fund Expense Ratio	: 1.91%
基金風險標記 [△] Fund Risk Indicator [△]	: 15.15%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.89	32.29	12.44	21.89	248.51	12.89
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.77	5.42	13.12	18.78	69.44	3.77
年度化回報 Annualized Return (%)						
基金 Fund	12.89	9.78	2.37	2.00	7.18	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.77	1.78	2.50	1.74	2.97	-
曆年回報 Calendar Year Return (%)						
基金 Fund	12.89	-13.48	35.44	-4.76	-10.75	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.77	-10.11	13.66	1.95	-9.13	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.12%
匯豐控股 HSBC HOLDINGS PLC	8.34%
友邦保險 AIA GROUP LTD	7.83%
建設銀行 CHINA CONSTRUCTION BANK H	5.33%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.86%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	2.69%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.55%
美團點評 MEITUAN DIANPING-CLASS B	2.31%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.96%
招商銀行 CHINA MERCHANTS BANK	1.92%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得6.78%回報。香港股市於十二月反彈，受惠於中美貿易協議樂觀氣氛、英國大選結果及中國宏觀數據好轉。香港繼續受到街頭示威活動影響，失業率輕微上升。十一月內地入境旅客數目呈下跌趨勢，房地產行業受到的衝擊亦逐漸浮現。同時，澳門的博彩總收入亦下跌。香港即將公布的經濟數據仍將未如理想，焦點將會是香港失業率增長速度及幅度，以及即將公布的其他經濟紓困措施。港股估值按歷史衡量仍然吸引，鑑於未來幾個月的利率前景穩定，本地社會動盪及經濟下行狀況有所緩和將會是股市的正面因素。

The fund recorded 6.78% in December. Hong Kong equities rebounded in December, riding on investors' optimism in the trade agreement between US and China, UK election results and the improvement in China macro data. Meanwhile in Hong Kong, with continued street protests, the unemployment rate edged higher. Mainland tourist arrivals in November also showed a worsening trend while cracks are also showing up in the property sector. Macau's gross gaming revenue also fell. The upcoming data-points on Hong Kong economy will remain challenging. Key focuses would be on the pace in and magnitude of an increasing unemployment rate in Hong Kong, as well as the scope of upcoming economic relief measures. Valuation of Hong Kong equity market remains attractive on its historical range and given stable interest rate outlook in next few months, further relief of domestic social conditions and economy would be positive drivers to the equity market.

資料來源 Source: JPMorgan Asset Management (Asia Pacific) Limited

北美股票基金

North American Equity Fund


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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

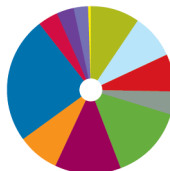
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$254.75港元
基金總值(百萬) Fund Size (million)	: HK\$3,216.38港元
基金開支比率 Fund Expense Ratio	: 1.90%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.78%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



9.59%	通訊服務 Communication Services
8.59%	消費品 Consumer Discretionary
7.23%	民生用品 Consumer Staples
4.55%	能源 Energy
14.47%	金融 Financials
12.63%	健康護理 Health Care
8.08%	工業 Industrials
24.57%	資訊科技 Information Technology
3.64%	物料 Materials
3.43%	地產 Real Estate
2.92%	公用事業 Utilities
0.30%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	22.16	35.72	44.11	180.22	154.75	22.16
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	7.68	13.55	26.30	70.38	118.82	7.68
年度化回報 Annualized Return (%)						
基金 Fund	22.16	10.72	7.58	10.85	5.33	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	7.68	4.33	4.78	5.47	4.45	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	22.16	-8.19	21.01	8.74	-2.35	-
	7.68	-9.70	9.35	6.91	-1.24	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	5.16%
微軟 MICROSOFT CORP	4.27%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.54%
亞馬遜公司 AMAZON.COM INC	2.29%
VISA國際組織 VISA INC CLASS A	2.10%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.00%
ALPHABET INC CLASS A	1.91%
美國銀行 BANK OF AMERICA CORP	1.90%
嬌生公司 JOHNSON & JOHNSON	1.82%
MERCK & CO. INC.	1.66%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得2.08%回報。中美兩國均表示已原則上達成貿易協議，令首階段貿易協議的傳聞成真，使美國股市月內持續上揚。整體經濟數據繼續反映美國經濟穩定及強健，特別是勞工市場情況及消費者信心，兩者於年底皆向好。儘管有關明年經濟衰退的預測不多，但仍有不少不明朗因素，最主要的當數2020年總統選舉的發展及聯儲局日後的行動。

The fund recorded 2.08% in December. US equities continued their upward trend in December as the rumors of a phase one trade deal came to fruition as both the US and China announced that such an agreement had been reached in principle. The broad data continues to point to a resilient and robust US economy, particularly labor market conditions and consumer confidence, that have held strong through year end. While there is not a lot of consensus on recessionary conditions in 2020, there are no small number of uncertainties, the foremost of which are the developments in the 2020 presidential election, as well as further Federal Reserve action.

綠色退休基金

Green Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

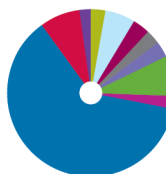
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium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

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

基金資料 | FUND FACTS

成立日期	: 31/03/2006
Launch Date	
單位資產淨值	: HK\$186.37港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,276.91港元
Fund Size (million)	
基金開支比率	: 1.62% ^{##}
Fund Expense Ratio	
基金風險標記 ^Δ	: 11.30%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 環球
Fund Descriptor	: Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.82%	澳洲 Australia
5.95%	英國 Britain
3.45%	加拿大 Canada
2.77%	法國 France
2.89%	德國 Germany
7.89%	日本 Japan
2.55%	瑞士 Switzerland
61.79%	美國 United States
7.92%	其他國家 Other Countries
1.97%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	26.80	35.80	36.75	115.98	86.37	26.80
指標 Benchmark [§]	27.06	43.37	52.76	148.33	134.85	27.06
平均成本法回報 ^Δ						
Dollar Cost Averaging Return (%) ^Δ	9.70	14.43	24.04	52.80	66.67	9.70
年度化回報 Annualized Return (%)						
基金 Fund	26.80	10.74	6.46	8.00	4.63	-
指標 Benchmark [§]	27.06	12.75	8.84	9.52	6.40	-
平均成本法回報 ^Δ						
Dollar Cost Averaging Return (%) ^Δ	9.70	4.59	4.40	4.33	3.78	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	26.80	-12.49	22.38	2.08	-1.35	-
平均成本法回報 ^Δ						
Dollar Cost Averaging Return (%) ^Δ	9.70	-11.49	9.35	3.59	-1.71	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	3.16%
微軟 MICROSOFT CORP	2.80%
ALPHABET INC	2.04%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.66%
愛德華生命科學 EDWARDS LIFESCIENCES CORP	1.65%
AMGEN INC	1.65%
BLACKROCK INC	1.47%
花旗集團 CITIGROUP INC	1.44%
FAST RETAILING CO LTD	1.39%
LOWE'S COMPANIES INC	1.35%

[†] 摩根士丹利資本國際全球指數
MSCI World Index

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得2.63%回報。十二月，資訊科技的選股帶動回報但物料及必需消費品的選股影響表現。Bristol-Myers Squibb為期內表現最佳而Edwards Lifesciences則表現遜色。在過去數月支持股價的因素包括英國“無協議退歐”的風險減退，以及中美貿易談判有所進展。不過，若果貿易緊張局勢升級，美國股市可能會有較佳的經風險調整後回報。

The fund recorded 2.63% in December. In December, stock picking in Information Technology was the main performance drivers whilst Materials and Consumer Staples lagged behind. Bristol-Myers Squibb was the top contributor whilst Edwards Lifesciences was the top detractor. The reducing risk of a no-deal Brexit and the progress on US-China trade talks have supported equity prices over the past month. However, if trade tensions escalate, US equities could offer better risk-adjusted returns.

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 95.52% 港元債券 Hong Kong Dollar Bonds
- 4.57% 美元債券 United States Dollar Bonds
- 0.09% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,252.87 港元
基金開支比率 Fund Expense Ratio	: 1.59%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	1.07	8.43	34.62	0.15
指標 Benchmark [△]	0.12	0.16	0.18	0.21	9.01	0.12
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.40	1.94	10.88	0.07
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.21	0.81	1.57	-
指標 Benchmark [△]	0.12	0.05	0.04	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.08	0.19	0.54	-
曆年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	0.15	0.15	0.15	0.15	0.47	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.07	0.20	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

佔資產淨值百分比 % of NAV	
2.05%	DAH SING BANK HKG 1.00% 02/12/2019
1.89%	ABS FINANCE LTD 2.457% 25/09/2024
1.64%	AROUNDTOWN SA ARNDTN 3.69% 11/03/2024
1.62%	KOREA LAND & HOUSING COR 2.43% 28/09/2024
1.59%	UNITED OVERSEAS UOBSP 3.19% 26/08/2028
1.51%	VODAFONE GROUP VOD 2.85% 28/06/2027
1.51%	DBS GROUP HLDGS DBSSP 3.24% 19/04/2026
1.30%	CDBL FUNDING TWO CDBLFD 3.50% 19/11/2020
1.30%	CAN IMPERIAL BK CM 2.25% 28/07/2020
1.29%	WELLS FARGO CO WFC 3.00% 05/06/2025

[△]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				
2019	2018	2017	2016	2015
0.15%	0.15%	0.15%	0.15%	0.50%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得0.01%回報。月內港元掉期曲線仍然比美元掉期曲線維持於更高水平。投資團隊將會繼續留意香港政局發展, 以及貿易消息及美國聯儲局的立場, 以衡量這些事件對孳息曲線的影響。預料香港利率長遠應會跟隨美國利率走勢, 但社會/政治問題引致香港利率風險溢價偏高和波動。

The fund recorded 0.01% in December. The Hong Kong dollar swaps curve continued to stay higher than the US dollar swaps curve in December. The team will continue to monitor political developments in Hong Kong, trade headlines and the US Federal Reserve's stance to gauge their impact on the yield curve. Hong Kong rates are expected to follow the rates trajectory of the US in the long term, but social/political issues present the magnitude and volatility of risk premium to interest rates in Hong Kong.

增長組合

Growth Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

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\$262.04港元
基金總值(百萬) Fund Size (million)	: HK\$11,784.35港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.12%
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
29.57% 香港股票 Hong Kong Equities
11.57% 日本股票 Japan Equities
19.89% 美國股票 United States Equities
13.20% 其他股票 Other Equities
5.95% 其他債券 Other Bonds
1.73% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	16.49	30.43	26.85	61.52	162.04	16.49
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.82	7.37	16.13	32.48	75.87	5.82
年度化回報 Annualized Return (%)						
基金 Fund	16.49	9.26	4.87	4.91	5.18	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.82	2.40	3.04	2.85	3.00	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	16.49	-13.75	29.81	0.07	-2.81	-
	5.82	-10.65	11.67	2.28	-4.11	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 1.00% 02/12/2019	4.96%
騰訊控股 TENCENT HOLDINGS LTD	2.75%
匯豐控股 HSBC HOLDINGS PLC	2.50%
友邦保險 AIA GROUP LTD	2.32%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.61%
建設銀行 CHINA CONSTRUCTION BANK H	1.58%
微軟 MICROSOFT CORP	0.98%
蘋果公司 APPLE INC	0.98%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.90%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	0.80%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得3.77%回報。本年度，環球股市以強勁回升作結，動力來自全球貿易緊張局勢緩和、經濟數據利好及原油價格靠穩。十二月，環球固定收益市場表現參差，其中信貸與新興市場跑贏政府債券。踏入2020年，由於地緣政治不明朗因素消退、環球經濟數據穩定和各國央行實施寬鬆貨幣政策，我們預期，環球市場動力將再次加快至趨勢水平。我們注意到下行風險仍然存在，但我們相信，隨著宏觀經濟狀況改善，這些風險已有所緩和。

The fund recorded 3.77% in December. Global equity markets ended the year with a strong rally driven by easing of global trade tensions, positive economic data and stabilisation in price of crude oil. Global fixed income markets were mixed in December with credit and emerging markets outperforming government bonds. We expect global markets to re-accelerate back to trend levels moving into 2020, amid waning geopolitical uncertainty, stable global economic data releases and accommodative monetary policy from central banks globally. While we note that downside risks still remain, we believe those risks have moderated amid the improved macroeconomic backdrop.

資料來源 Source: 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited, JPMorgan Asset Management (Asia Pacific) Limited

均衡組合

Balanced Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$218.82港元
基金總值(百萬) Fund Size (million)	: HK\$5,939.76港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.76%
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



11.31% 歐洲股票 Europe Equities
16.54% 香港股票 Hong Kong Equities
7.71% 日本股票 Japan Equities
10.07% 美國股票 United States Equities
8.48% 其他股票 Other Equities
43.69% 其他債券 Other Bonds
2.20% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.11	18.80	16.39	36.80	118.82	12.11
指標 Benchmark [△]	2.86	7.32	11.07	37.02	42.64	2.86
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.95	5.73	10.49	18.93	48.64	3.95
年度化回報 Annualized Return (%)						
基金 Fund	12.11	5.91	3.08	3.18	4.19	-
指標 Benchmark [△]	2.86	2.38	2.12	3.20	1.79	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.95	1.88	2.01	1.75	2.10	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	12.11	-9.32	16.87	0.34	-2.36	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.95	-6.61	6.79	0.48	-2.80	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 1.00% 02/12/2019	3.29%
騰訊控股 TENCENT HOLDINGS LTD	1.74%
匯豐控股 HSBC HOLDINGS PLC	1.51%
友邦保險 AIA GROUP LTD	1.44%
US TREASURY N/B T 6.50% 15/11/2026	1.43%
US TREASURY N/B 3.00% 15/02/2048	1.42%
US TREASURY N/B T 2.25% 31/12/2024	1.35%
WITREASURY SEC. WIT 2.75% 15/02/2028	1.06%
US TREASURY N/B T 2.50% 15/05/2024	1.02%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.00%

[△] 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

本基金於十二月錄得2.3%回報。市場走勢繼續符合預期，反映投資團隊「經濟放緩，但不會陷入衰退」的觀點。市場價格已反映基礎因素大幅改善，但高風險資產對中期投資者而言仍然吸引。中美簽訂第一階段貿易協議，將為全球基本面提供更有利的背景以及帶動風險資產受惠。全球央行的政策仍然有利，為整體高風險資產營造理想的環境。全球政府債券等防守型資產仍然受壓。在此市況下，投資團隊對前景感到樂觀，並於中期（9至18個月）內保持高於中性的風險持倉。

The fund recorded 2.3% in December. Our core view of 'slowdown yes, recession no' continues to play out as expected. Markets have priced in a substantial level of improvement in fundamentals, yet risk assets remain attractive for intermediate-term investors. The signing of a "Phase One Trade Deal" should lead to a more supportive backdrop for global fundamentals and risk assets. Global central bank policy remains supportive which sets a positive backdrop for risk assets overall. Defensive assets such as global government bonds remained under pressure. Against this backdrop, we are constructive and maintain our above-neutral risk positioning over the following intermediate-term (9 – 18 months).

資料來源 Source: 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited,
JPMorgan Asset Management (Asia Pacific) Limited

穩定資本組合

Capital Stable Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

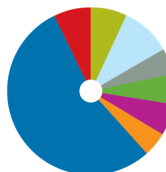
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$195.12港元
基金總值(百萬) Fund Size (million)	: HK\$3,754.45港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 4.47%
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



7.06% 歐洲股票 Europe Equities
9.64% 香港股票 Hong Kong Equities
4.98% 日本股票 Japan Equities
6.06% 美國股票 United States Equities
5.89% 其他股票 Other Equities
4.72% 港元債券 Hong Kong Dollar Bonds
54.48% 其他債券 Other Bonds
7.17% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.94	13.40	11.49	24.81	95.12	8.94
指標 Benchmark ⁷	1.83	3.70	4.13	5.08	29.00	1.83
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.69	4.55	7.59	12.50	34.91	2.69
年度化回報 Annualized Return (%)						
基金 Fund	8.94	4.28	2.20	2.24	3.56	-
指標 Benchmark ⁷	1.83	1.22	0.81	0.50	1.34	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.69	1.49	1.47	1.18	1.58	-
曆年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	8.94	-6.35	11.15	0.54	-2.21	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.69	-4.15	4.42	-0.61	-2.09	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

DAH SING BANK HKG	1.00%	02/12/2019
US TREASURY N/B T	6.50%	15/11/2026
US TREASURY N/B	3.00%	15/02/2048
US TREASURY N/B T	2.25%	31/12/2024
WITREASURY SEC. WIT	2.75%	15/02/2028
US TREASURY N/B T	2.50%	15/05/2024
US TREASURY N/B	1.250%	31/07/2023
US TREASURY N/B T	2.125%	29/02/2024
US TREASURY N/B T	1.875%	31/08/2024
騰訊控股 TENCENT HOLDINGS LTD		

佔資產淨值百分比 % of NAV

7.12%
1.79%
1.79%
1.70%
1.34%
1.29%
1.23%
1.06%
1.05%
1.04%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得1.34%回報。中美兩國同意於2020年初簽訂第一階段貿易協議，兩國關係改善。全球央行的寬鬆貨幣政策使高風險資產一直受支持。全球政府債券等防守型資產仍然受壓。在此市況下，投資團隊對前景更樂觀，但仍然審慎留意風險，包括貿易事宜。投資團隊於中期（9至18個月）內保持高於中性的風險持倉。

The fund recorded 1.34% in December. The relationship between US and China improved as both parties agreed to sign a Phase One Deal in early 2020. Loose monetary policy from global central banks kept risk assets supported. Defensive assets such as global government bonds remained under pressure. Against this backdrop, we are becoming more constructive yet remain vigilant in monitoring risks including trade issues. We maintain our above-neutral risk positioning over the following intermediate-term (9 – 18 months).

富達增長基金

Fidelity Growth Fund

風險級別¹ Risk Rating¹: 低 (Low) 1 ▶ 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\$154.51港元
基金總值(百萬) Fund Size (million)	: HK\$2,533.16港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.03%
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



18.66%	歐洲股票 Europe Equities
30.94%	香港股票 Hong Kong Equities
12.60%	日本股票 Japan Equities
19.00%	美國股票 United States Equities
12.69%	其他股票 Other Equities
0.54%	港元債券 Hong Kong Dollar Bonds
5.74%	其他債券 Other Bonds
-0.17%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	19.50	33.19	30.58	N/A不適用	54.51	19.50
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.10	9.98	18.71	N/A不適用	32.82	7.10
年度化回報 Annualized Return (%)						
基金 Fund	19.50	10.02	5.48	N/A不適用	4.91	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.10	3.22	3.49	N/A不適用	3.17	-
曆年回報 Calendar Year Return (%)						
基金 Fund	19.50	-12.79	27.80	0.31	-2.26	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.10	-10.43	11.11	2.01	-4.39	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LIMITED	3.21%
友邦保險 AIA GROUP LTD	2.28%
匯豐控股 HSBC HOLDINGS PLC	2.11%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.72%
建設銀行 CHINA CONSTRUCTION BANK H	1.42%
中國移動 CHINA MOBILE LTD	1.16%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.04%
微軟 MICROSOFT CORP	0.99%
蘋果公司 APPLE INC	0.97%
雀巢公司 NESTLE SA	0.81%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得4.24%回報。中美貿易緊張局勢放緩，刺激亞太區(日本除外)股市在十二月攀升和美國股市在年底表現強勁。中美兩國達成「首階段」貿易協議，加上英國大選結果出爐，令政治陰霾減退，消息帶動歐洲市場在十二月走強。固定收益市場月內回報好淡紛呈。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded 4.24% in December. Asia Pacific ex Japan equities edged higher in December and US equities ended the year on a strong note amid easing trade tensions between the US and China. European markets were strong in December on news of a 'phase-one' US-China trade deal and reduced political uncertainty following the UK election results. Fixed income markets posted mixed returns over the month. We have a moderate positive stance on equities over bonds and cash in term of asset allocation.

富達穩定增長基金

Fidelity Stable Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

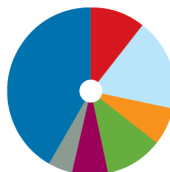
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$141.52港元
基金總值(百萬) Fund Size (million)	: HK\$2,470.75港元
基金開支比率 Fund Expense Ratio	: 1.64% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 6.43%
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



10.68% 歐洲股票 Europe Equities
17.94% 香港股票 Hong Kong Equities
7.22% 日本股票 Japan Equities
11.04% 美國股票 United States Equities
7.08% 其他股票 Other Equities
4.57% 港元債券 Hong Kong Dollar Bonds
41.67% 其他債券 Other Bonds
-0.20% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.47	22.42	21.88	N/A不適用	41.52	12.47
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.26	7.17	12.94	N/A不適用	22.36	4.26
年度化回報 Annualized Return (%)						
基金 Fund	12.47	6.98	4.04	N/A不適用	3.90	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.26	2.34	2.46	N/A不適用	2.25	-
曆年回報 Calendar Year Return(%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.47	-7.58	17.78	1.45	-1.86	-
	4.26	-5.89	7.19	-0.03	-2.73	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

	佔資產淨值百分比 % of NAV
GERMANY SER 178 0.00% 13/10/2023	3.50%
USTN 1.625% 15/08/2029	3.19%
GERMANY 0.25% 15/08/2028 REGS	3.01%
USTN 2.875% 31/10/2023	2.86%
騰訊控股 TENCENT HOLDINGS LIMITED	1.81%
GERMANY 0.50% 15/02/2025 REGS	1.68%
USTN 1.75% 15/11/2029	1.59%
JAPAN (5 YEAR ISSUE) SER 128 0.10% 20/06/2021	1.57%
USTN 2.875% 15/05/2049	1.49%
GERMANY 172 0.25% 16/10/2020	1.36%

^{**} 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額為暫時性，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

本基金於十二月錄得2.22%回報。中美貿易緊張局勢放緩，刺激亞太區（日本除外）股市在十二月攀升和美國股市在年底表現強勁。中美兩國達成「首階段」貿易協議，加上英國大選結果出爐，令政治陰霾減退，消息帶動歐洲市場在十二月走強。固定收益市場月內回報好淡紛呈。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded 2.22% in December. Asia Pacific ex Japan equities edged higher in December and US equities ended the year on a strong note amid easing trade tensions between the US and China. European markets were strong in December on news of a 'phase-one' US-China trade deal and reduced political uncertainty following the UK election results. Fixed income markets posted mixed returns over the month. We have a moderate positive stance on equities over bonds and cash in term of asset allocation.

富達穩定資本基金

Fidelity Capital Stable Fund


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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

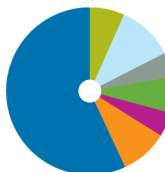
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$124.84港元
基金總值(百萬) Fund Size (million)	: HK\$1,129.98港元
基金開支比率 Fund Expense Ratio	: 1.79%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.32%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.72% 歐洲股票 Europe Equities
10.87% 香港股票 Hong Kong Equities
4.74% 日本股票 Japan Equities
7.05% 美國股票 United States Equities
4.57% 其他股票 Other Equities
9.35% 港元債券 Hong Kong Dollar Bonds
56.80% 其他債券 Other Bonds
-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[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.96	16.15	12.97	N/A不適用	24.84	8.96
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.88	5.44	8.96	N/A不適用	13.52	2.88
年度化回報 Annualized Return (%)						
基金 Fund	8.96	5.12	2.47	N/A不適用	2.47	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.88	1.78	1.73	N/A不適用	1.41	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.96	-5.16	12.39	0.66	-3.38	-
	2.88	-3.71	5.01	-1.33	-2.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年11月30日 As at 30 November 2019

佔資產淨值百分比 % of NAV
GERMANY SER 178 0.00% 13/10/2023
USTN 1.625% 15/08/2029
GERMANY 0.25% 15/08/2028 REGS
USTN 2.875% 31/10/2023
GERMANY 0.50% 15/02/2025 REGS
USTN 1.75% 15/11/2029
JAPAN (5 YEAR ISSUE) SER 128 0.10% 20/06/2021
USTN 2.875% 15/05/2049
GERMANY 172 0.25% 16/10/2020
JAPAN 0.10% 10/03/2028
1.79%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月錄得1.32%回報。中美貿易緊張局勢放緩，刺激亞太區（日本除外）股市在十二月攀升和美國股市在年底表現強勁。固定收益市場月內回報好淡紛呈，隨著信貸息差收窄，企業債券表現優於政府債券。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded 1.32% in December. Asia Pacific ex Japan equities edged higher in December and US equities ended the year on a strong note amid easing trade tensions between the US and China. Fixed income markets posted mixed returns over the month, with corporate bonds outperforming government bonds as credit spreads tightened. We have a moderate positive stance on equities over bonds and cash in term of asset allocation.

AIA International Limited
友邦保險（國際）有限公司

香港北角電氣道183號友邦廣場12樓
12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288

