

Fund Performance Review

基金表現概覽

AIA MPF - Simple Value Choice
友邦強積金簡選計劃

October 2015
2015年10月



Value, Choice, Simplicity - Our Pledge to You

優越價值、多元選擇、簡易靈活，AIA MPF 全然為你承諾



IMPORTANT NOTES 重要通知

- The **MPF Conservative Fund** in the AIA MPF - Simple Value Choice (the "Scheme", previously known as AIA-JF Comprehensive Retirement Benefit MPF Scheme) do not guarantee the repayment of capital under all circumstances.
友邦強積金簡選計劃(「計劃」, 前稱友邦厚福富林明強積金綜合計劃)之**強積金保守基金**在任何情況下均不保證付還本金。
- The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the American International Assurance 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 1 and Appendix 2 of the Principal Brochure of the Scheme for the details of the credit risk, guarantee features and guarantee conditions.
計劃之**保證組合**純粹投資於一項由美國友邦保險有限公司(「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, 請參閱計劃之第A3節、附表一及附錄二。
- The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, American International Assurance Company, Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to Section A3, Schedule 1 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(美國友邦保險有限公司)的信貸風險。成員必須於計劃年度年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, 請參閱本計劃之主要說明書之第A3節、附表一及附錄二。
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
在作出投資決定前, 你必須衡量個人可承受風險的程度及你的財政狀況。在選擇基金時, 你就某項基金是否適合你(包括是否符合你的投資目標)有任何疑問, 應諮詢財務及/或專業人士的意見, 並因應你的個人狀況而選擇最適合你的基金。
- In the event that you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the **Guaranteed Portfolio**.
如果你沒有指明投資選擇, 你作出的供款及/或轉移至本計劃的權益將投資於**保證組合**。
- You should not base your investment choices on this document alone and should refer to the Principal Brochure of the Scheme.
你不應純粹單靠此文件作出任何投資決定, 請參閱計劃之主要說明書。

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

- * American International Assurance Company, Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio.
The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year.
In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the Individual Account balance. Scheme participants are advised to refer to the Principal Brochure of the Scheme for more information regarding this and other funds.
The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on Individual Accounts will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). The Annual Rate and any interim rate declared are determined at the sole discretion of the Insurer. The Insurer guarantees that the Annual Rate declared, however, will not be less than 0% per annum.
美國友邦保險有限公司(「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年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會是負數。
 - † It should be noted that contributions invested in the MPF Conservative Fund are not the same as placing cash on deposit with a bank or deposit-taking company. The MPF Conservative Fund does not guarantee the repayment of capital under all circumstances and there is no obligation by the Trustee to redeem investments at offer value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.
Fees and charges of the MPF Conservative Fund in the Scheme are deducted from the assets of the fund and, therefore, unit price/NAV/fund performance quoted have incorporated the impact of fees and charges.
敬請留意, 投資於強積金保守基金的供款有別於將現金存放於銀行或接受存款公司。強積金保守基金在任何情況下均不保證付還本金, 及受託人並無責任按投資價值贖回投資。強積金保守基金並不受香港金融管理局監管。
計劃之強積金保守基金的收費乃透過扣除資產淨值收取, 故所列之單位價格/資產淨值/基金表現已反映收費之影響。
 - 1 The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")
強制性公積金計劃管理局每月公布的儲蓄利率(即「訂明儲蓄利率」)
 - † The risk and return rating is determined by AIA Pension and Trustee Co. Ltd. based on the investment mix of the relevant Constituent Funds and such risk and return rating will be updated in accordance with prevailing market circumstances (where applicable) and is for reference only.
風險及投資回報級別乃由美國友邦退休金管理及信託有限公司根據相關成分基金之投資項目分配決定, 亦會因應主要市場情況作出更改(如適用)並僅供參考用。
 - Δ The Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA Pension and Trustee Co. Ltd.
基金風險標記是根據基金過往三年按月回報率計算的年度標準差。資料由美國友邦退休金管理及信託有限公司提供。
 - ▲ Performance is in calendar year returns.
基金表現為曆年回報率。
 - # The top ten holdings of a constituent fund are calculated by AIA Pension and Trustee Co. Ltd., based on the top fifteen holdings (top ten holdings for the reporting month of March, April, September and October) of each of its underlying fund(s), with reference to the NAV of the relevant holdings given to us by third-party sources, and are for reference only. Except for the reporting month of May and November, the top ten holdings of a constituent fund are shown at a different month (as specified in top ten holdings table) from the reporting month.
成分基金之十大投資項目乃由美國友邦退休金管理及信託有限公司根據由第三者提供個別基礎基金之十五大投資項目(就三月、四月、九月及十月報告月份而言, 十大投資項目)之資產淨值作推算, 並僅供參考用。除五月及十一月報告月份外, 成分基金十大投資項目所屬月份(見十大投資項目列表所示)與報告月份不同。
- Source: AIA Pension and Trustee Co. Ltd., unless specified otherwise.
資料來源: 如非特別說明, 資料由美國友邦退休金管理及信託有限公司提供。
The AIA MPF - Simple Value Choice (the "Scheme") is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance.
友邦強積金簡選計劃(「計劃」)為強制性公積金計劃條例下的集成信託計劃。
Investment involves risks and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance.
投資涉及風險, 計劃內的投資選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。
Investors are subject to the credit risks (including default and downgrade risks) of the insurer in the case of a constituent fund which invests in an approved pooled investment fund in the form of an insurance policy.
若有關成份基金投資於一項保險單的核准匯集投資基金, 投資者需承受承保人之信貸風險(包括違責及評級下調風險)。
For further details including the fees and charges, the product features and risks involved, please refer to the Principal Brochure of the Scheme.
有關詳情, 包括收費、產品特點及所涉及的風險, 請參閱計劃之主要說明書。
The contents of this publication are based upon information obtained from third-party sources (including PineBridge Investments Asia Limited and AIA Pension and Trustee Co. Ltd.) that American International Assurance Company (Trustee) Limited believed to be reliable.
本刊物內容以美國友邦(信託)有限公司相信為可靠並由第三者(包括柏瑞投資亞洲有限公司、美國友邦退休金管理及信託有限公司)提供的資料為依據。
Issued by AIA Pension and Trustee Co. Ltd.
由美國友邦退休金管理及信託有限公司刊發。

AIA MPF - SIMPLE VALUE CHOICE

友邦強積金簡選計劃

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

1 2 3 4 5 ↑

Guaranteed Portfolio* 保證組合*

INVESTMENT OBJECTIVES 投資目標

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

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2000
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 323.14
Fund Expense Ratio 基金開支比率	: 1.70%
Fund Risk Indicator Δ 基金風險標記 Δ	: 0.00%
Fund Descriptor 基金類型描述	: Guaranteed Fund* 保證基金*

ANNUAL RATE 全年利率

2014	2013	2012	2011	2010
0.50%	0.54%	1.00%	1.75%	2.75%

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

FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2014 2014 年度
Fund 基金	0.50	0.63	1.04	1.83	1.97	0.52
Benchmark ¹ 指標 ¹	0.01	0.01	0.01	0.51	0.59	0.01

Period Return 期內回報 (%)

	01/11/14- 31/10/15	01/11/13- 31/10/14	01/11/12- 31/10/13	01/11/11- 31/10/12	01/11/10- 31/10/11
Fund 基金	0.50	0.53	0.85	1.31	2.02
Benchmark ¹ 指標 ¹	0.01	0.01	0.01	0.01	0.01
	01/11/09- 31/10/10	01/11/08- 31/10/09	01/11/07- 31/10/08	01/11/06- 31/10/07	01/11/05- 31/10/06
Fund 基金	2.75	2.75	2.73	2.50	2.37
Benchmark ¹ 指標 ¹	0.01	0.01	0.36	2.17	2.52

TOP TEN HOLDINGS # 十大投資項目

(as at 31 August 2015 截至 2015 年 8 月 31 日) (% of NAV 佔資產淨值百分比)

SWIRE PAC LTD SWIRE	6.25%	18/04/2018	2.82%
DAH SING BK LTD DES VOEUX ROAD	0.20%	01/09/2015	2.29%
CANADIAN IMPERIAL	1.55%	23/07/2018	2.07%
MACQUARIE BANK LTD EMTN	2.75%	02/11/2015	2.07%
DAH SING BK LTD DES VOEUX ROAD	0.20%	14/09/2015	2.02%
EXPORT-IMPORT BK KOREA	2.72%	08/09/2015	1.75%
CANADIAN	2.25%	28/07/2020	1.74%
WELLS FARGO	3.00%	05/06/2025	1.68%
NORDEA BANK EMTN	2.50%	22/01/2019	1.64%
INDUSTRIAL AND COMMERCIAL BANK	2.68%	08/06/2022 HKD	1.59%

ASSET ALLOCATION 資產分布

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



FUND MANAGER'S REPORT 基金經理報告

Markets turned positive in October on more expected easing by China and a delayed Federal Reserve rate hike. The US Treasury 10-year yield was higher at 2.14%, up by 10 bps while the Hong Kong 10-year yield was lower by 3 bps to 1.54%. The HKD stayed at \$7.75 amid more intervention by the Hong Kong Monetary Authority. There are increasing market expectations for a rate hike in December as the Federal Reserve toned down the impact of the global environment. Hong Kong rates have been impacted by strong demand for the HKD.

市場預料中國將進一步放寬政策，而聯邦儲備局則會延遲加息，令市場氣氛好轉。十年期美國國庫債券息率上升 10 個基點至 2.14%，而十年期港元息率則下跌 3 個基點至 1.54%。金管局繼續干預市場，令港元兌美元匯價保持於 7.75。隨著聯邦儲備局淡化全球環境的影響，市場益發預料當局將於十二月加息。港元需求強勁，影響香港利率。

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



AIA MPF - SIMPLE VALUE CHOICE

友邦強積金簡選計劃

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

1 2 3 4 5 ↑

Asian Bond Fund 亞洲債券基金

INVESTMENT OBJECTIVES 投資目標

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

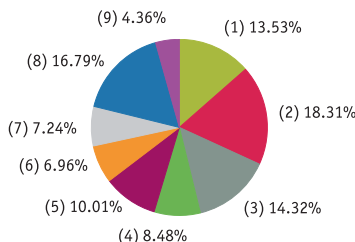
透過主要投資於一個由亞太區 (日本除外) 債券 (其中包括由政府、超國家機構及公司發行的債券) 所組成的組合, 以尋求長期資本增長。

FUND FACTS 基金資料

Launch Date 成立日期	: 23.09.2011
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 102.46
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 2.32
Fund Expense Ratio 基金開支比率	: 0.78% ##
Fund Risk Indicator [△] 基金風險標記 [△]	: 4.28%
Fund Descriptor 基金類型描述	: Bond Fund — Asia-Pacific 債券基金 — 亞太

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2014 [▲]
一年	三年	五年	十年	成立至今	2014 年度
-3.34	-1.51	N/A 不適用	N/A 不適用	0.59	2.64

Period Return 期內回報 (%)

01/11/14-	01/11/13-	01/11/12-	01/11/11-	23/09/11-
31/10/15	31/10/14	31/10/13	31/10/12	31/10/11
-3.34	1.35	-2.46	4.70	2.42

FUND MANAGER'S REPORT 基金經理報告

Five- and 10-year US Treasury yields ended October higher by 16 bps and 11 bps respectively. A combination of easing from China, expectations for further easing from the European Central Bank and a Fed still hinting that the US economy is strong enough to withstand a rate rise later this year all helped the markets turn to a risk-on mode. In China, persistent deflation risks and weak imports prompted the People's Bank of China to cut the reserve requirement ratio and deposit rate. The fund underperformed the benchmark by 14 bps, returning 1.51% gross of fees.

10 月份, 美國 5 年和 10 年期國債息率分別升 16 個基點和 11 個基點。中國放寬貨幣政策, 連同預期歐洲央行進一步放寬政策, 以及聯邦儲備局仍暗示美國經濟的增長力度足以承受今年底加息, 均有助市場重拾風險意慾。中國持續的通縮風險及進口疲弱, 促使人民銀行降低存款準備金率及存款利率。本基金表現遜於基準指數 14 個基點, 錄得回報 1.51% (未扣除費用)。

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

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

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 August 2015 截至 2015 年 8 月 31 日) (% of NAV 佔資產淨值百分比)

HONG KONG EXCHANGE FUND NOTES 2.16% 09/12/2019	4.15%
THAILAND GOVERNMENT BOND 3.65% 17/12/2021	3.38%
NEW ZEALAND GOVERNMENT #423 5.50% 15/04/2023	3.08%
SINGAPORE GOVERNMENT 4.00% 01/09/2018	3.06%
HONG KONG EXCHANGE FUND NOTES 2.31% 21/06/2021	2.79%
NEW ZEALAND GOVERNMENT #1217 6.00% 15/12/2017	2.54%
KOREA TREASURY #2206 3.75% 10/06/2022	2.27%
AUSTRALIAN GOVERNMENT #128 5.75% 15/07/2022	2.25%
KOREA TREASURY BOND #3012 4.75% 10/12/2030	2.11%
CNOOC FIN (2015) 2.625% 05/05/2020	1.95%

AIA MPF - SIMPLE VALUE CHOICE

友邦強積金簡選計劃

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



Global Bond Fund 環球債券基金

INVESTMENT OBJECTIVES 投資目標

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

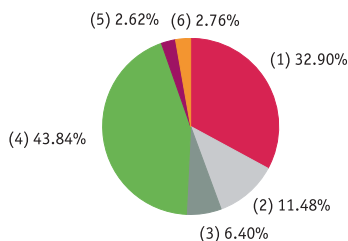
透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

FUND FACTS 基金資料

Launch Date 成立日期	: 23.09.2011
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 92.69
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 1.19
Fund Expense Ratio 基金開支比率	: 0.97%
Fund Risk Indicator Δ 基金風險標記 Δ	: 3.92%
Fund Descriptor 基金類型描述	: Bond Fund — Global 債券基金 — 環球

ASSET ALLOCATION 資產分布

(1) European Monetary Union	歐洲貨幣聯盟
(2) Japan	日本
(3) United Kingdom	英國
(4) USA	美國
(5) Other Countries	其他國家
(6) Cash and Others	現金及其他



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2014 Δ
一年	三年	五年	十年	成立至今	2014 年度
-6.26	-2.98	N/A 不適用	N/A 不適用	-1.83	-0.77

Period Return 期內回報 (%)

01/11/14-	01/11/13-	01/11/12-	01/11/11-	23/09/11-
31/10/15	31/10/14	31/10/13	31/10/12	31/10/11
-6.26	-0.50	-2.10	-0.23	1.74

FUND MANAGER'S REPORT 基金經理報告

Volatility fell during October as a dovish European Central Bank and stability in oil prices helped market sentiment. The bond market outperformed US Treasuries and gilts given the expectation of further quantitative easing (QE) in Europe, while yield curves saw a minor steepening. The risk-on sentiment helped credit spreads to tighten and post strong performance. In foreign exchange, the USD had strong performance against the Euro.

歐洲央行態度溫和，加上油價靠穩，利好市場氣氛，月內市場波動亦下降。市場預期歐洲將加推量寬措施，令債券市場表現領先美國國庫債券及英國國債，孳息曲線的斜度則略為增加。風險胃納增加令信貸息差收窄，利好債市表現。外匯方面，美元兌歐元表現強勁。

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 August 2015 截至 2015 年 8 月 31 日) (% of NAV 佔資產淨值百分比)

US TREASURY NOTES 1.25% 31/10/2019	5.00%
US TREASURY NOTES 2.00% 30/11/2020	3.63%
ITALY (REP OF) 4.75% 01/09/2021	3.23%
JAPAN GOVT 20YR BOND #133 1.80% 20/12/2031	3.02%
GERMANY (REP OF) 0.25% 16/10/2020	2.49%
US TREASURY NOTES 2.375% 30/06/2018	2.49%
US TREASURY NOTES 2.75% 28/02/2018	2.37%
ITALY (REP OF) 4.00% 01/09/2020	2.34%
US TREASURY NOTES 1.25% 29/02/2020	1.93%
US TREASURY BONDS 3.125% 15/02/2042	1.69%

AIA MPF - SIMPLE VALUE CHOICE

友邦強積金簡選計劃

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

1 2 3 4 5 ↑

MPF Conservative Fund[^] 強積金保守基金[^]

INVESTMENT OBJECTIVES 投資目標

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

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2000
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 110.16
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 52.14
Fund Expense Ratio 基金開支比率	: 0.98%
Fund Risk Indicator [△] 基金風險標記 [△]	: 0.00%
Fund Descriptor 基金類型描述	: Money Market Fund — Hong Kong 貨幣市場基金 — 香港

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2014 [▲] 2014 年度
Fund 基金	0.15	0.17	0.14	0.68	0.65	0.16
Benchmark ¹ 指標 ¹	0.01	0.01	0.01	0.51	0.59	0.01

Period Return 期內回報 (%)

	01/11/14- 31/10/15	01/11/13- 31/10/14	01/11/12- 31/10/13	01/11/11- 31/10/12	01/11/10- 31/10/11
Fund 基金	0.15	0.13	0.23	0.11	0.11
Benchmark ¹ 指標 ¹	0.01	0.01	0.01	0.01	0.01

	01/11/09- 31/10/10	01/11/08- 31/10/09	01/11/07- 31/10/08	01/11/06- 31/10/07	01/11/05- 31/10/06
Fund 基金	0.11	0.01	1.18	2.25	2.52
Benchmark ¹ 指標 ¹	0.01	0.01	0.36	2.17	2.52

FUND MANAGER'S REPORT 基金經理報告

Markets turned positive in October on more expected easing by China and a delayed Federal Reserve rate hike. The US Treasury 10-year yield was higher at 2.14%, up by 10 bps while the Hong Kong 10-year yield was lower by 3 bps to 1.54%. The Hong Kong 3-month HIBOR rate also declined to 0.380%. Liquidity level, referencing the Hong Kong Monetary Authority Closing Aggregate Balance, was at a recent high of HK \$426 billion as demand for HK dollars remained strong. The HKD stayed at \$7.75 amid more HKMA intervention.

市場預料中國將進一步放寬政策，而聯儲局則會延遲加息，令市場氣氛好轉。十年期美國國庫債券孳息率上升 10 個基點至 2.14%，而十年期港元孳息率則下跌 3 個基點至 1.54%。香港三個月銀行同業拆息亦跌至 0.380%。由於投資者對港元需求仍然殷切，以金管局的收市總結餘計算，流動資金創近期高位 4,260 億港元。金管局繼續干預市場，港元兌美元匯價保持於 7.75。

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

TOP TEN HOLDINGS[#] 十大投資項目[#]

(as at 31 August 2015 截至 2015 年 8 月 31 日)

(% of NAV 佔資產淨值百分比)

CHONG HING BANK LTD 0.60% CD 11/11/2015	3.52%
ICBC MACAU LTD 0.00% CD 17/12/2015	3.37%
BANK SINOPAC/HONG KONG 0.00% CD 20/01/2016	3.37%
SHANGHAI PUJONG CD 0.00% 29/01/2016	3.37%
CHINA EVER BK/HK 0.64% CD 07/12/2015	3.10%
AGRICULTURAL BANK OF CHINA 0.05% 01/09/2015	3.04%
DAH SING BK LTD DES VOEUX ROAD 0.20% 01/09/2015	2.86%
ICICI BANK LTD 0.00% CD 26/11/2015	2.81%
CHINA DEVELOPMENT CD 15/02/2016	2.81%
CHINA DEV BK CORP/HK 0.00% CD 24/02/2016	2.80%

AIA MPF - SIMPLE VALUE CHOICE

友邦強積金簡選計劃

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

1 2 3 4 5 ↑

American Fund 美洲基金

INVESTMENT OBJECTIVES 投資目標

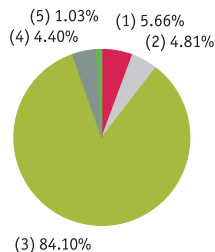
- To seek a long term capital appreciation by investing in a combination of North and South American equity market index-tracking funds.
 透過主要投資於緊貼北美及南美股票市場指數的基金組合，以求長期資本增值。
- Please note that the American Fund is not an index-tracking fund.
 請注意美洲基金不是緊貼指數基金。

FUND FACTS 基金資料

Launch Date 成立日期	: 23.09.2011
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 134.13
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 2.75
Fund Expense Ratio 基金開支比率	: 0.91%
Fund Risk Indicator [△] 基金風險標記 [△]	: 8.68%
Fund Descriptor 基金類型描述	: Equity Fund — North and South Americas 股票基金 — 北美及南美

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2014 [▲] 2014 年度
-3.79	7.99	N/A 不適用	N/A 不適用	7.41	6.68

Period Return 期內回報 (%)

01/11/14- 31/10/15	01/11/13- 31/10/14	01/11/12- 31/10/13	01/11/11- 31/10/12	23/09/11- 31/10/11
-3.79	10.13	18.85	6.51	N/A 不適用

FUND MANAGER'S REPORT 基金經理報告

The S&P 500 Total Return Net Index returned 8.39% in October. Materials and Energy were the relative leaders of the S&P 500 over the month, while the Consumer Staples and Utilities sectors were the relative laggards, as Commodity performance improved. Latin American stocks rallied in October (+6%), slightly behind the overall emerging markets universe (+7%). The main reason behind the rally was the appreciation of local currencies after the postponement of the much anticipated September Federal Reserve rate hike.

標普 500 總回報淨額指數月內上升 8.39%。由於商品表現好轉，原料及能源股月內表現相對領先，消費必需品及公用事業股則相對落後。拉丁美洲股市月內上升 (+6%)，輕微落後新興市場大市 (+7%)。股市升勢主要源於聯邦儲備局於九月延遲加息，令本地貨幣升值。

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 August 2015 截至 2015 年 8 月 31 日) (% of NAV 佔資產淨值百分比)

APPLE INC	3.14%
MICROSOFT CORP	1.70%
AMERICA MOVIL L	1.69%
EXXON MOBIL CORP	1.52%
JOHNSON & JOHNSON	1.26%
GENERAL ELECTRIC	1.21%
WELLS FARGO	1.21%
BERKSHIRE HATHAWAY INC CLASS B	1.18%
JPMORGAN CHASE & CO	1.15%
AMBEV ADR REPRESENTING ONE SA	1.12%

AIA MPF - SIMPLE VALUE CHOICE

友邦強積金簡選計劃

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

1 2 3 4 5 ↑

Eurasia Fund 亞歐基金

INVESTMENT OBJECTIVES 投資目標

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

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

- Please note that the Eurasia Fund is not an index-tracking fund.
請注意亞歐基金不是緊貼指數基金。

FUND FACTS 基金資料

Launch Date : 23.09.2011
 成立日期

Net Asset Value Per Unit : HK\$ 港幣 116.94
 單位資產淨值

Fund Size (million) : HK\$ 港幣 1.03
 基金總值 (百萬)

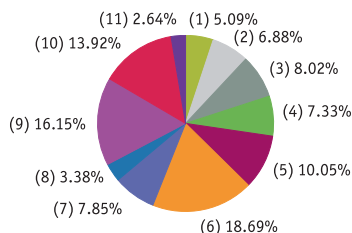
Fund Expense Ratio : 0.68% ##
 基金開支比率

Fund Risk Indicator Δ : 10.07%
 基金風險標記 Δ

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

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2014 Δ
一年	三年	五年	十年	成立至今	2014 年度
-2.22	5.82	N/A 不適用	N/A 不適用	3.88	-5.50

Period Return 期內回報 (%)

01/11/14- 31/10/15	01/11/13- 31/10/14	01/11/12- 31/10/13	01/11/11- 31/10/12	23/09/11- 31/10/11
-2.22	0.07	21.11	-1.31	N/A 不適用

FUND MANAGER'S REPORT 基金經理報告

The Hong Kong equity market rebounded in October, which was driven by several factors: the Chinese government's proactive fiscal spending and stimulus measures, the recovery in auto sales and construction starts, and the interest rate and Reserve Requirement Ratio (RRR) cuts. Macau gaming names led the rebound among Hong Kong stocks. The Taiwan market rallied, as well, while local currency strength further supported performance. Latin American stocks rallied in October (+6%), slightly behind the overall emerging markets universe (+7%). Outperforming countries included China, Indonesia, South Korea, Turkey and Mexico. During the month, investor sentiment was boosted by Federal Reserve expectations, as well as monetary easing and relaxed mortgage restrictions in China.

香港股市於十月反彈，主要由於中國政府大力增加財政開支及加推刺激措施，而汽車銷售及建造工程開始回升，加上央行減息及調低存款準備金率所致。於港股中，澳門博彩股帶頭回升，台灣股市上升，本地貨幣增強則進一步支持表現。拉丁美洲股市月內上升 (+6%)，輕微落後新興市場大市 (+7%)。中國、印尼、南韓、土耳其及墨西哥表現領先。月內市場預料聯邦儲備局可能加息，加上中國放寬貨幣政策及按揭限制，皆利好投資氣氛。

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

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

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 August 2015 截至 2015 年 8 月 31 日)

(% of NAV 佔資產淨值百分比)

HSBC HOLDINGS PLC	2.60%
NESTLE SA	1.52%
NOVARTIS AG	1.43%
TENCENT HOLDINGS LTD	1.41%
ROCHE HOLDING AG	1.23%
CHINA MOBILE LTD	1.10%
TOYOTA MOTOR CORP	1.03%
AIA GROUP LTD	0.98%
CHINA CONSTRUCTION BANK CORP H SHS	0.87%
SANOFI SA	0.75%



AIA MPF - SIMPLE VALUE CHOICE

友邦強積金簡選計劃

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

1 2 3 4 5 ↑

Hong Kong and China Fund 中港基金

INVESTMENT OBJECTIVES 投資目標

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

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

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

請注意中港基金不是緊貼指數基金。

FUND FACTS 基金資料

Launch Date : 23.09.2011

成立日期

Net Asset Value Per Unit : HK\$ 港幣 127.75

單位資產淨值

Fund Size (million) : HK\$ 港幣 10.20

基金總值 (百萬)

Fund Expense Ratio : 0.97%

基金開支比率

Fund Risk Indicator [△] : 14.39%

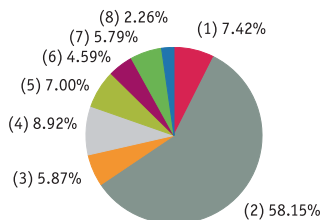
基金風險標記[△]

Fund Descriptor : Equity Fund — Hong Kong and China

基金類型描述 股票基金 — 香港及中國

ASSET ALLOCATION 資產分布

- | | |
|----------------------------|-------|
| (1) Energy | 能源 |
| (2) Financials | 金融 |
| (3) Industrials | 工業 |
| (4) Information Technology | 資訊科技 |
| (5) Telecommunications | 電訊 |
| (6) Utilities | 公用事業 |
| (7) Others | 其他 |
| (8) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2014 [▲]
一年	三年	五年	十年	成立至今	2014 年度
-2.63	4.30	N/A 不適用	N/A 不適用	6.15	6.56

Period Return 期內回報 (%)

01/11/14- 31/10/15	01/11/13- 31/10/14	01/11/12- 31/10/13	01/11/11- 31/10/12	23/09/11- 31/10/11
-2.63	8.25	7.65	7.76	4.48

FUND MANAGER'S REPORT 基金經理報告

The Hong Kong equity market rebounded in October, which was driven by several factors: the Chinese government's proactive fiscal spending and stimulus measures, the recovery in auto sales and construction starts, and the interest rate and Reserve Requirement Ratio cuts. Macau gaming names led the rebound among Hong Kong stocks. The Taiwan market rallied, as well, while local currency strength further supported performance.

香港股市於十月反彈, 主要由於中國政府大力增加財政開支及加推刺激措施, 而汽車銷售及建造工程開始回升, 加上央行減息及調低存款準備金率所致。於港股中, 澳門博彩股帶頭回升, 台灣股市上升, 本地貨幣增強則進一步支持表現。

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 August 2015 截至 2015 年 8 月 31 日) (% of NAV 佔資產淨值百分比)

HSBC HOLDINGS PLC	9.23%
TENCENT HOLDINGS LTD	8.10%
CHINA CONSTRUCTION BANK CORP H SHS	6.83%
CHINA MOBILE LTD	6.31%
AIA GROUP LTD	5.64%
INDUSTRIAL & COMMERCIAL BK OF CHINA H SHS	5.44%
BANK OF CHINA LTD H SHS	4.83%
CHINA LIFE INSURANCE CO LTD H SHS	3.64%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHS	3.62%
CK HUTCHISON	3.05%

AIA MPF - SIMPLE VALUE CHOICE

友邦強積金簡選計劃

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

1 2 3 4 5 ↑

World Fund 全球基金

INVESTMENT OBJECTIVES 投資目標

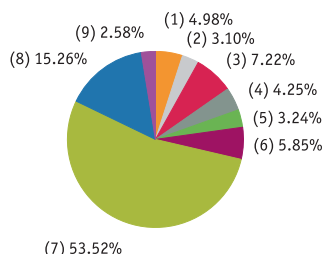
- To seek a long term capital appreciation by investing in a combination of global equity market index-tracking funds.
透過投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。
- Please note that the World Fund is not an index-tracking fund.
請注意全球基金不是緊貼指數基金。

FUND FACTS 基金資料

Launch Date 成立日期	: 23.09.2011
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 119.06
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 2.46
Fund Expense Ratio 基金開支比率	: 0.91% ##
Fund Risk Indicator Δ 基金風險標記 Δ	: 8.91%
Fund Descriptor 基金類型描述	: Equity Fund — Global 股票基金 — 環球

ASSET ALLOCATION 資產分布

(1) Brazil	巴西
(2) France	法國
(3) Japan	日本
(4) Mexico	墨西哥
(5) Switzerland	瑞士
(6) United Kingdom	英國
(7) USA	美國
(8) Other Countries	其他國家
(9) Cash and Others	現金及其他



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2014 Δ 2014 年度
-4.95	6.18	N/A 不適用	N/A 不適用	4.34	1.39

Period Return 期內回報 (%)

01/11/14- 31/10/15	01/11/13- 31/10/14	01/11/12- 31/10/13	01/11/11- 31/10/12	23/09/11- 31/10/11
-4.95	5.99	18.81	-0.53	N/A 不適用

FUND MANAGER'S REPORT 基金經理報告

In October, there was a strong rebound in global equity indices as prices reset to reflect the dovish tone from the European Central Bank and the failure of the Federal Reserve to raise rates. The run up to the third quarter results season had brought a slew of negative revisions from analysts which put pressure on an already cautious investor sentiment. However, this reversed as the results season unfolded. Any short-term pressure that may arise on share prices should not be persistent in the Team's view. A stronger economy has been the aim since quantitative easing began and signs of success should ultimately be positive for the outlook.

環球股市指數月內大幅回升，價格調整反映歐洲央行的態度溫和及聯邦儲備局暫緩加息。企業公布第三季業績前，由於投資氣氛審慎，分析師紛紛調低企業盈利測估，但隨著企業公布業績，相關預測隨即調高。投資團隊相信任何股價的短期壓力均不會持續。量化寬鬆措施旨在令經濟增強，若有跡象顯示措施奏效，將會利好市場前景。

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

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

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 August 2015 截至 2015 年 8 月 31 日) (% of NAV 佔資產淨值百分比)

APPLE INC	1.95%
AMERICA MOVIL L	1.47%
MICROSOFT CORP	1.05%
AMBEV ADR REPRESENTING ONE SA	0.97%
EXXON MOBIL CORP	0.94%
ITAU UNIBANCO HOLDING S/A ADS	0.90%
JOHNSON & JOHNSON	0.78%
GENERAL ELECTRIC	0.75%
WELLS FARGO	0.75%
FOMENTO ECONOMICO MEXICANO	0.75%

aia.com.hk

Employer Hotline 僱主熱線
(852) 2100 1888

Member Hotline 成員熱線
(852) 2200 6288