

Important Notes 重要事項

- The Haitong MPF Retirement Fund (the "Retirement Fund") is a registered mandatory provident fund scheme and offers different Constituent Funds[§] which directly invest in or invest through Approved Pooled Investment Funds in, primarily but not limited to, equity, money market instruments and/or fixed income instruments, each with a different risk profile.
- Investors should consider their own risk tolerance level and financial circumstances before making any investment choices in the Retirement Fund. When investors select funds and are in doubt as to whether a certain fund is suitable for themselves (including whether it is consistent with their investment objectives), investors should seek independent financial and/or professional advice and choose the fund(s) most suitable for themselves taking into account their circumstances.
- The investor should not make investment decisions based on this Fund Monitor alone. The investor should always read the Explanatory Memorandum as amended by the addenda of the Retirement Fund for further details (including risk factors, fees & charges and fund information).
- Investments are subject to risks, including but not limited to investment risks, concentration risks, credit risks (including issuer and counterparty risks), currency risks, interest rate risks and liquidity risks associated with the investment. The value of units may go down as well as up. Past performance is not indicative of future performance. There is no assurance on investment returns and your investment may suffer significant losses.
- 海通MPF退休金(「本退休金」)是一個註冊的強制性公積金計劃，並且提供不同的成分基金[§]以供認購，這些成分基金[§]直接或透過核准匯集投資基金，主要但不限於，投資於股票、貨幣市場工具及/或定息工具，每一成分基金[§]各具不同風險概況。
- 投資者作任何關於本退休金的投資決定前，應考慮其可承受風險程度及財務狀況。如投資者在選擇基金時對某隻基金是否適合其需要有任何疑問時(包括該基金的投資目標與投資者本身的投資目標是否一致)，投資者應尋求獨立的財務及/或專業意見及根據其自身狀況選擇最合適的基金。
- 投資者不應單就此基金概覽提供之資料而作出投資決定。投資者在作投資決定前應參閱本退休金的基金說明書(經補編修訂)之詳情(包括其風險因素、收費和費用及基金資料)。
- 投資涉及風險，包括但不限於投資風險、集中風險、信貸風險(包括發行商和交易對手風險)、貨幣風險、利率風險及流通性風險。基金單位價值可升亦可跌。往績並不代表將來表現。投資回報並無擔保，而閣下的投資或會承受重大損失。

The performance of global equity markets was mixed in November. Entering the new month, the U.S. stock market rebounded from the sharp fall at the end of October, as investors were delighted about the result of midterm elections that the Democrats taking control of the House and the Republicans retaining control of the Senate. Nevertheless, concerns over peak earnings growth continued to linger, together with a further breakdown in oil price, sending the stock market to tumble afterwards. Regarding the U.S. and China trade, President Xi and President Trump were going to meet during the forthcoming G20 summit, market bounced back with the hope that the trade tensions would be meaningfully eased. In monetary policy, the Federal Reserve ("Fed") officials turned dovish during speeches in the month, indicating the current interest rate levels are close to the lower bound of neutral rate intervals. Over the month, all three major indices recorded a gain, with the S&P 500 added by 1.79%, the Dow increased by 1.68%, and the Nasdaq added by 0.34%. Japanese equities oscillated upwards in November, with the Nikkei 225 Index increased by 1.96%, driven by the eased U.S. – China trade frictions.

On the macro front, the ISM manufacturing Index added to 59.3 in November, from the 57.7 in the prior month, also beat the market expectation of 57.5, showing the U.S. manufacturing sector was still in steady expansion. The number of non-farm payroll added 155,000 in November, significantly less than the surveyed 198,000 increase. Meanwhile the October's count was revised down from 250,000 to 237,000, but September's count was revised up from 118,000 to 119,000, i.e. total of the two previous months were decreased 12,000.

Global core sovereign bond markets rallied on prices during the month. The 10-year U.S. Treasury yield decreased 15.6bps to 2.988 and 10-year German government bond yield dropped 7.2bps to 0.313 in November.

Major stock markets in Asian-Pacific (ex-Hong Kong) had mixed performance in November. The Nikkei 225 Index oscillated upwards this month, with a monthly increase of 1.96%, a rebound from the sharp drop of 9.12% in the previous month. At the beginning of November, concerns over U.S.-China trade friction eased in response to President Donald Trump had a telephone call with Chinese President Xi Jinping. Thereafter Osaka's successful 2025 World Expo bid combined with greater expectations for the end-of-year shopping season drive Japanese equities higher. In Korea, the KOSPI 200 Index recorded a 2.78% increase throughout the month, up from a sharp drop of in October. The Bank of Korea held a Monetary Policy Board meeting on November 30, decided to raise the policy rate by 0.25% for the first time in a year to 1.75%. Malaysia's real GDP growth eased further to 4.4% yoy in 3Q18, dropped 0.1% from 2Q18, amidst lingering supply shocks in the mining sector. Affected by that, the FTSE Bursa Malaysia KLCI Index went down by 1.72% in November. Besides, Singapore Straits Times Index recorded a 3.27% gain, and the Jakarta Stock Exchange Composite index went up by 3.85%.

Hong Kong stock market had solid performance in November. The U.S. and China resumed high-level talks on trade dispute in early November, investors gained confidence on renewed hope of ceasing trade war as President Xi and Trump was going to meet during the forthcoming G20 summit at month end. On the flip side, uncertainties of China's slowing economic growth persist, and corporate earnings growth might still face downward pressure, despite government introduced several policies to boost economy. Over the month, the benchmark Hang Seng Index rallied

§ "Constituent Funds" is defined in the Explanatory Memorandum as "a separate pool of assets of the Retirement Fund, which is invested and administrated separately from other assets of the Retirement Fund". In particular, the Constituent Funds under the Retirement Fund include Haitong MPF Conservative Fund, Haitong Korea Fund, Haitong Asia Pacific (excluding HK) Fund, Haitong Hong Kong SAR Fund, Haitong Global Diversification Fund, Haitong Age 65 Plus Fund and Haitong Core Accumulation Fund.

§ 在基金說明書裏，「成分基金」被定義為「指與本退休金的其它資產分開投資及管理的本退休金的獨立集合資產」。具體而言，本退休金的成分基金包括海通強積金保守基金、海通韓國基金、海通亞太(香港以外)基金、海通香港特區基金、海通環球分散基金、海通65歲後基金及海通核心累積基金。

Fund Manager and Issuer: Haitong International Investment Managers Limited

基金經理及發行人：海通國際投資經理有限公司

by 6.11% and the Hang Seng China Enterprises Index added by 4.77%, giving the best monthly performance since February 2018.

On the macro front, the slowing China's economic growth moderated in October. The industrial growth rate slightly increased to 5.9% yoy from the 5.8% growth in prior month, also higher than the surveyed 5.8%. Fixed asset investment growth rate from January to October slightly increased to 5.7% yoy, from 5.4% growth in the first nine month period, also beat market expected 5.5%. The retail sales growth of social consumer goods fell to 8.6% yoy, from the 9.2% in the prior month, and less than the surveyed 9.2%. In Hong Kong, retail sales value significantly improved to 5.9% yoy in October, better than the surveyed 3.6% and 2.4% growth in September, marking the 20th month of expansion. Near-term outlook for Hong Kong's retail sales remains positive given robust inbound tourism, with the total number of visitor arrivals in October added by 11.5% yoy to 5.88 million. The provisional figures of home price in October gained 10.5% yoy, while dropped by 2.4% from prior month, showing the market sentiment was pulled down amid rising local mortgage rate.

The Korean stock market rebounded in November, and the KOSPI 200 Index recorded a 2.78% increase throughout the month, up from a sharp drop of 12.15% in October. On the macro front, South Korea's Consumer Prices Index was at 2.0% in November, unchanged from the previous month. It remained the highest inflation rate since September last year, amid a faster rise in cost of housing and utilities while inflation slowed for food and transport. Korea's exports rose 4.5% yoy to USD51.92 billion in November, attributable to continual outbound growth for semiconductors, petroleum, and petrochemical products. Exports have exceeded \$50 billion for seven consecutive months, and exports are expected to exceed \$600 billion for the first time in history. Korea's exports (USD value) to China fell by 2.5% yoy in November. This was the first decline since 2015-16, when China's economy weakened in association with capital flight and stock market sell-offs. The Bank of Korea held a Monetary Policy Board meeting on November 30, decided to raise the policy rate by 0.25% for the first time in a year to 1.75%. The move is in line with the market consensus, which had anticipated that the central bank would take action at its last rate-setting meeting of the year, despite sluggish employment and an apparent economic downturn.

全球主要股票市場在十一月份表現漲跌不一。美國方面，中期選舉結果符合市場預期，民主黨和共和黨分別獲得眾議院和參議院的控制權，投資者認為議會權力分化有利於經濟持續增長，股票市場月初從十月底的大跌中開始反彈。好景不長，投資者對美國經濟增長見頂的擔憂重新主導市場情緒，加之國際油價大幅下跌，美國股市隨後大幅下挫。中美貿易方面，市場預期習近平和特朗普在月底G20會議的見面意味著貿易戰影響將大幅緩解，股票市場受此鼓舞在月底開始上揚。貨幣政策方面，美聯儲官員在本月的語調轉為鴿派，暗示目前利率水準已經接近中性利率區間的底部。受此影響，美國三大股指分別在本月均錄得一定的漲幅，標普500指數上漲1.79%、道瓊斯工業指數上漲1.68%、納斯達克指數上漲0.34%。日本股市在中美貿易爭端緩解的帶動下震盪上行，日經225指數全月上漲1.96%。

宏觀方面，十一月美國ISM製造業指數錄得59.3，好於前值57.7，亦好於市場預期值57.5，資料顯示美國製造業處於強勁的擴張態勢。十一月美國非農就業人數增加15.5萬人，顯著低於市場預期值19.8萬人。與此同時，十月非農就業人數從25.0萬人下修至23.7萬人，而九月非農就業人數從11.8萬人小幅上修至11.9萬人，兩月調整人數合計下修1.2萬人。

環球核心國債在11月價格上漲。美國10年國債收益率全月下行15.6bps，收於2.988，而德國10年國債收益率下降7.2個基點至0.313。

亞太地區主要市場（不包括香港）在十一月漲跌互現。日經225指數在十一月震盪上行，全月錄得1.96%的升幅，較上月9.12%的大幅下跌有所反彈。11月初中美兩國元首通電話，外界將此事解讀為兩國此前緊張的貿易關係將出現緩和，日本股市因此消息反彈。隨後，在11月下旬，大阪獲得2025年世博會的主辦權，以及市場對美國年底消費季節的高預期，推動日本股市在月底繼續走高。根據日本總務省11月22日公佈資料顯示，日本10月居民消費價格指數（Consumer Price Index）達到102.0，同比上升1.4%，符合預期，並高於前值1.2%。韓國股市在十一月出現反彈，KOSPI200指數全月錄得2.78%的上漲，較上月12.15%的大幅下跌有所回升。11月30日韓國央行舉行金融貨幣委員會全體會議，決定將基準利率從目前的1.50%上調至1.75%，這是韓國央行自2017年11月採取緊縮性貨幣政策以來首次加息。由於採礦業的供應持續震盪，馬來西亞的實際國內生產總值增速在第三季度進一步放緩至4.4%，較二季度的4.5%回落0.1%。受此影響，當時大馬交易所吉隆坡綜合指數在十一月份錄得1.72%的下跌。此外，新加坡海峽時報指數在期內上漲3.27%，印尼耶加達交易所綜合指數錄得3.85%的上漲。

香港股票市場在十一月份表現強勁。本月初，中美雙方高層恢復對話，習近平主席和特朗普總統將在月底舉行的G20會議上會晤，投資者普遍預期中美貿易衝突有機會大幅緩和，股票市場重拾信心快速上揚。另一方面，雖然中國政府採取了一系列經濟刺激政策，經濟增速繼續放緩的不確定性依然存在，企業盈利增長恐將繼續面對下調的壓力。全月來看，恒生指數和恒生國企指數分別上漲6.11%和4.77%，創2018年2月份以來的最佳月度表現。

宏觀方面，資料顯示中國經濟增速放緩在本月有所改善。十月全國規模以上企業工業增加值同比增長5.9%，略高於前值5.8%的增長，亦好於市場預期值5.8%。今年一至十月全國固定資產投資增速從前九月的同比增長5.4%增加到5.7%，同樣高於市場預期值5.5%。今年十月社會消費品零售總額增長8.6%，較九月的9.2%有所下滑，也低於市場預期值9.2%。香港方面，十月零售銷售額同比增長5.9%，顯著高於市場預期值3.6%和上月2.4%的增長，連續第20個月處於擴張狀態。十月訪港人數同比大幅增長11.5%至588萬人，本港零售業短期前景展望維持正面。十月九月香港私人住宅售價指數同比升10.5%，但環比下跌2.4%，顯示在本地銀行提高房貸利率的影響下，購房者情緒有所降溫。

韓國股市在十一月出現反彈，KOSPI200指數全月錄得2.78%的漲幅，較上月12.15%的大幅下跌有所回升。宏觀經濟方面，11月韓國居民消費價格指數（CPI）同比上漲2%，CPI漲幅連續兩個月保持在低於2%的水準。居民消費價格指數在這兩個月保持高位主要是由於住房和公用事業成本增長加快，而食品和運輸通脹放緩。韓國上個月出口額為519.2億美元，同比增加4.5%，主要由於半導體、石油和石化產品的持續增長。出口連續七個月突破500億美元，預計今年出口將史上首次超過6000億美元。由於中國經濟走弱以及資本外逃帶來的股市走弱，導致韓國對中國的出口在11月同比下降2.5%，這是自2015-16年以來首次下跌。11月30日韓國央行舉行金融貨幣委員會全體會議，決定將基準利率從目前的1.5%上調至1.75%，這是韓國央行自2017年11月採取緊縮性貨幣政策以來首次加息。儘管就業低迷且經濟下行跡象明顯，此次韓國央行在今年最後一次金融貨幣委員會上採取加息的行動符合市場預期。

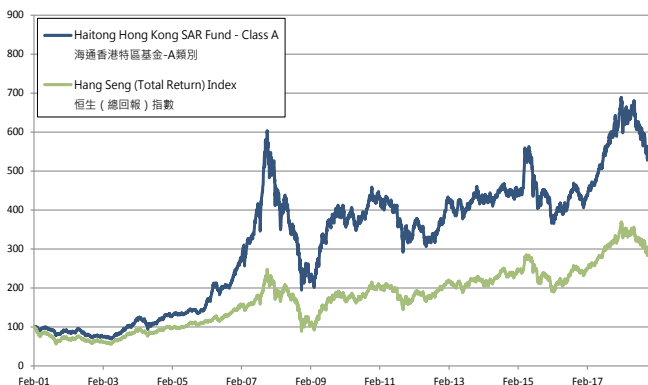
*With effect from 21 February 2011, Taifook Hong Kong SAR Fund has been changed to Haitong Hong Kong SAR Fund
從2011年2月21日起，大福香港特區基金名稱更改為海通香港特區基金

FUND DESCRIPTOR 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

PERFORMANCE CHART 基金表現圖

Since Inception (01/02/2001) 自成立起 (2001年2月1日)

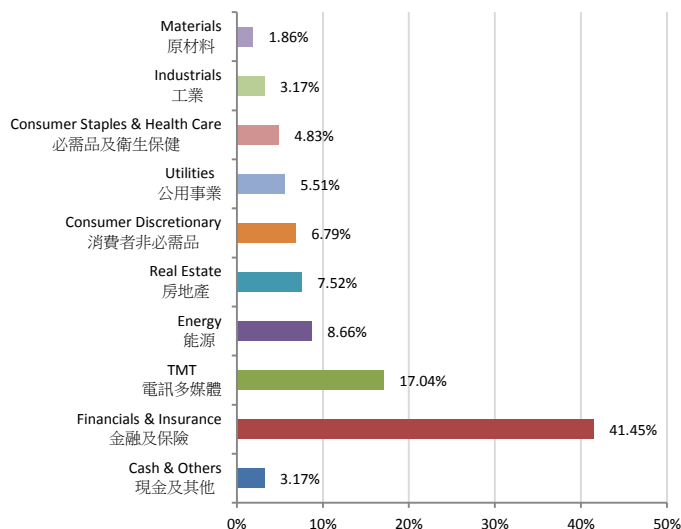


Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 30/11/2018, in Hong Kong Dollars with dividends re-invested. Index return refers to the Hang Seng (Total Return) Index, is sourced from Lipper, in Hong Kong Dollars. 基金回報以理柏於2018年11月30日，港元，資產淨值價格為基準，收益再投資；指數回報參考理柏·恒生(總回報)指數，以港元結算。

With effect from 19 September 2012, offer spread is not levied on the issue of units. 由2012年9月19日起，基金單位之發行並無收取賣出差價。

Past performance is not indicative of future performance. 往績並不代表將來表現。

ASSET ALLOCATION (BY SECTORS) 資產分佈 (行業)



TOP FIVE HOLDINGS 五大持股

1. Tencent Holdings Ltd (騰訊)
2. AIA Group Ltd (友邦保險)
3. HSBC Holdings PLC (匯豐控股)
4. China Construction Bank Corp (建設銀行)
5. Ping An Insurance Group Co of China Ltd (中國平安)

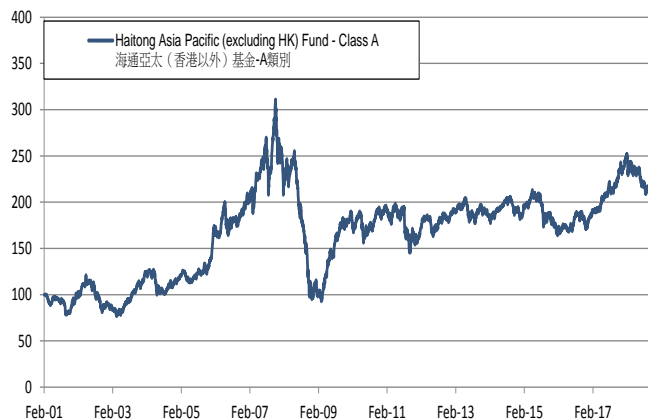
*With effect from 21 February 2011, Taifook Asia Pacific (excluding HK) Fund has been changed to Haitong Asia Pacific (excluding HK) Fund
從2011年2月21日起，大福亞太(香港以外)基金名稱更改為海通亞太(香港以外)基金

FUND DESCRIPTOR 基金類型描述

Equity Fund - Asia Pacific (excluding HK)
股票基金 - 亞太 (香港以外)

PERFORMANCE CHART 基金表現圖

Since Inception (01/02/2001) 自成立起 (2001年2月1日)



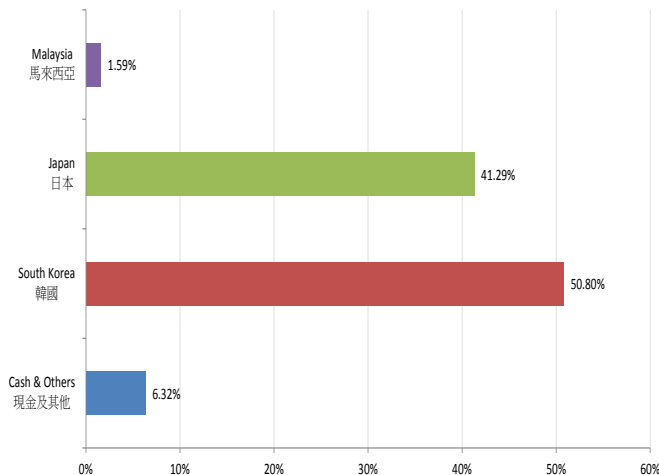
Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 30/11/2018, in Hong Kong Dollars with dividends re-invested. 基金回報以理柏於2018年11月30日，港元，資產淨值價格為基準；收益再投資。

With effect from 19 September 2012, offer spread is not levied on the issue of units. 由2012年9月19日起，基金單位之發行並無收取賣出差價。

Past performance is not indicative of future performance. 往績並不代表將來表現。

^ Country/Region is defined as where the domicile of the company is registered
^ 國家和地區按公司註冊地劃分

ASSET ALLOCATION (BY COUNTRY/ REGION) 資產分佈 (國家/地區)^



TOP FIVE HOLDINGS 五大持股

1. Koh Young Technology Inc (South Korea 韓國)
2. Showa Denko K K (Japan 日本)
3. Hana Financial Group (South Korea 韓國)
4. KB Financial Group Inc (South Korea 韓國)
5. Fila Korea Ltd (South Korea 韓國)

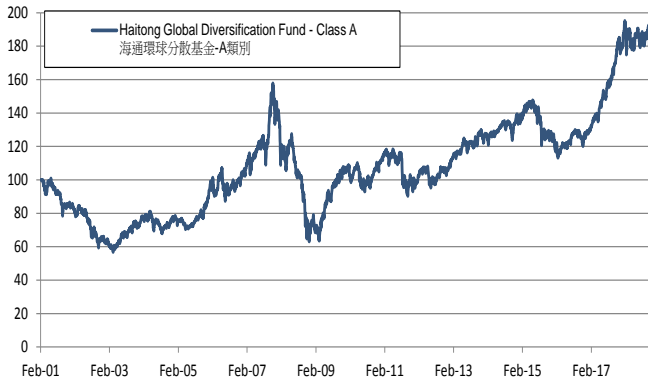
*With effect from 21 February 2011, Taifook Global Diversification Fund has been changed to Haitong Global Diversification Fund
從2011年2月21日起，大福環球分散基金名稱更改為海通環球分散基金

FUND DESCRIPTOR 基金類型描述

Equity Fund – Global
股票基金 – 環球

PERFORMANCE CHART 基金表現圖

Since Inception (01/02/2001) 自成立起 (2001年2月1日)

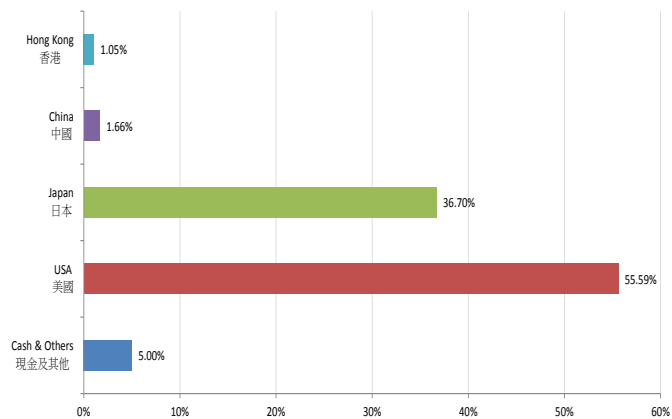


Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 30/11/2018, in Hong Kong Dollars with dividends re-invested.
基金回報以理柏於2018年11月30日，港元，資產淨值價格為基準；收益再投資。

With effect from 19 September 2012, offer spread is not levied on the issue of units.
由2012年9月19日起，基金單位之發行並無收取賣出差價。

Past performance is not indicative of future performance. 往績並不代表將來表現。

ASSET ALLOCATION (BY COUNTRY/REGION) 資產分佈 (國家/地區)^



TOP FIVE HOLDINGS 五大持股 **

1. Adobe Systems Inc (USA 美國)
2. Intuitive Surgical Inc (USA 美國)
3. Unitedhealth Group Inc (USA 美國)
4. Boeing CO/THE (USA 美國)
5. Showa Denko K K (Japan 日本)

** Based on the direct investments of the Fund's underlying Approved Pooled Investment Fund
** 根據本基金旗下核准匯集投資基金之直接投資

^ Country/Region is defined as where the domicile of the company is registered
^ 國家和地區按公司註冊地劃分

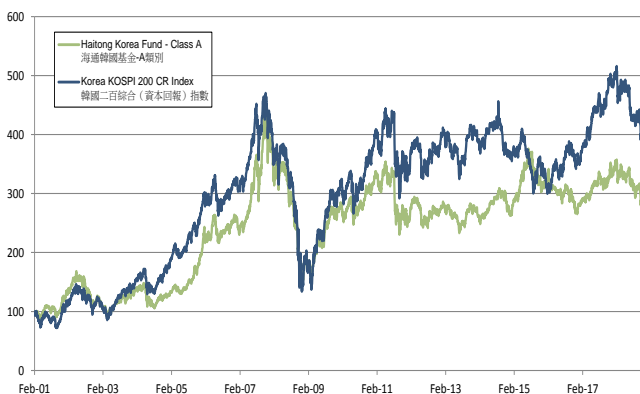
*With effect from 21 February 2011, Taifook Korea Fund has been changed to Haitong Korea Fund
從2011年2月21日起，大福韓國基金名稱更改為海通韓國基金

FUND DESCRIPTOR 基金類型描述

Equity Fund – Korea
股票基金 – 韓國

PERFORMANCE CHART 基金表現圖

Since Inception (01/02/2001) 自成立起 (2001年2月1日)

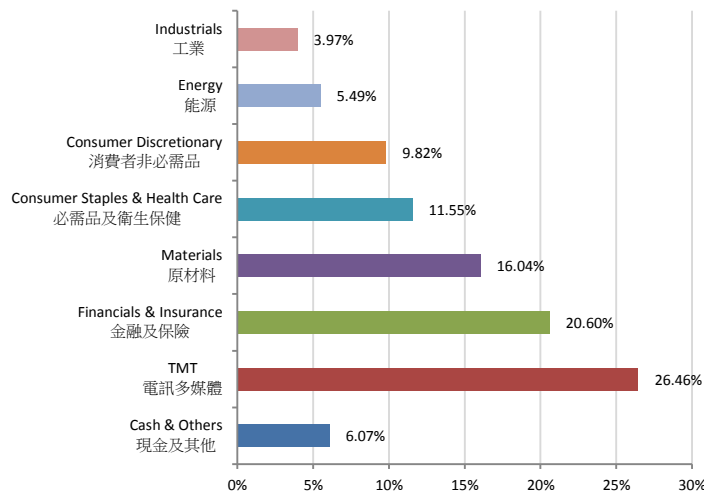


Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 30/11/2018, in Hong Kong Dollars with dividends re-invested. Index return refers to the Korea KOSPI 200 CR Index and it is sourced from Lipper, in US Dollars. This is a capital return index that does not include reinvestment of dividends / income.
基金回報以理柏於2018年11月30日，港元，資產淨值價格為基準；收益再投資。指數回報參考理柏，韓國二百綜合(資本回報)指數，以美元結算。此為資本回報指數，並不包括再投資的派息/收益。

With effect from 19 September 2012, offer spread is not levied on the issue of units.
由2012年9月19日起，基金單位之發行並無收取賣出差價。

Past performance is not indicative of future performance. 往績並不代表將來表現。

ASSET ALLOCATION (BY SECTORS) 資產分佈 (行業)



TOP FIVE HOLDINGS 五大持股

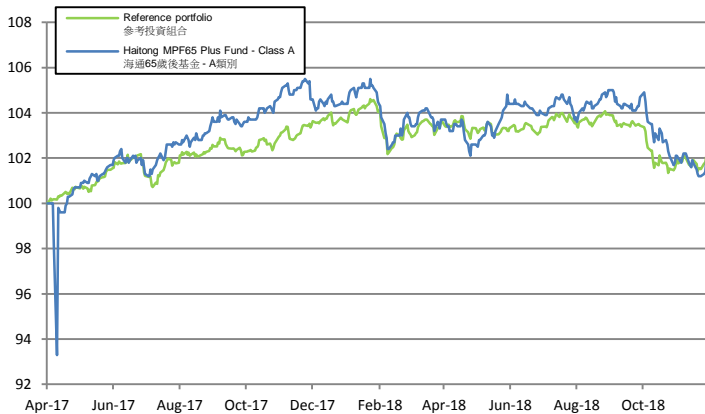
1. POSCO Chemtech Co Ltd
2. Koh Young Technology Inc
3. SK Innovation Co Ltd
4. Samsung Electronics Co.,Ltd
5. SK Hynix Inc

FUND DESCRIPTOR 基金類型描述

Mixed Asset Fund - Global - Maximum Equity 25%
組合資產-環球-最高股票比重25%

PERFORMANCE CHART 基金表現圖

Since Inception (01/04/2017) 自成立起 (2017年4月1日)



Fund return is on an NAV-to-NAV (net asset value) basis as of 30/11/2018, in Hong Kong Dollars with dividends reinvested;

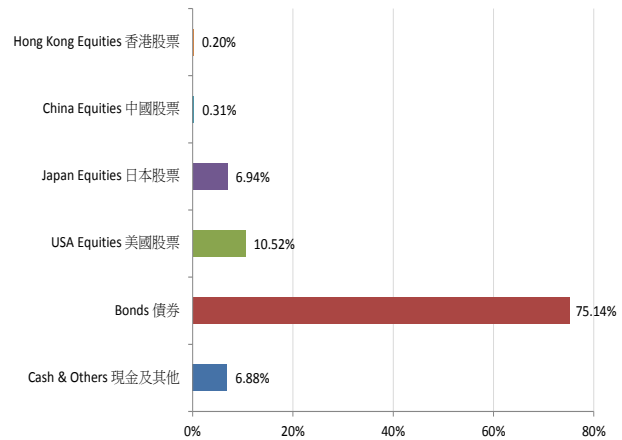
*Reference portfolio return is calculated by Willis Towers Watson using the data contained in the FTSE MPF All-World Index (the "FTSE Index") and the Citi MPF World Government Bond Index (the "Citi Index"). Reference portfolio for Haitong Age 65 Plus Fund: 20% FTSE MPF All-World Index (HKD unhedged total return) + 77% Citi MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return), inclusive of re-investment of dividends/coupons/other incomes. *基金回報以2018年11月30日: 港元·資產淨值價格為基準·收益再投資; 參考投資組合回報由韋萊龍悅使用富時強積金環球指數 ("富時指數") 和花旗強積金世界國債指數 ("花旗指數") 包含的數據計算, 以美元結算。65歲後基金的參考投資組合: 20% 富時強積金環球指數 (港元非對沖總回報) + 77% 花旗強積金世界國債指數 (港元對沖) + 3% 強積金儲蓄利率·包括股息/息票/其他收入的再投資。

Past performance is not indicative of future performance. 往績並不代表將來表現。

Source: Haitong International Investment Managers Limited. 資料來源:海通國際投資經理有限公司。

ASSET ALLOCATION (BY COUNTRY/ REGION)

資產分佈 (國家/地區)^



TOP FIVE HOLDINGS 五大資產**

1. DBR 0 1/2 02/15/28
2. OBL 0 04/14/23
3. BKO 0 03/13/20
4. US Treasury Note/Bond 2 3/4 05/31/23
5. US Treasury Note/Bond 2 1/4 03/31/20

** Based on the direct investments of the Fund's underlying Approved Pooled Investment Fund

** 根據本基金旗下核准匯集投資基金的直接投資

^ Country/Region is defined as where the domicile of the company is registered

^ 國家和地區按公司註冊地劃分

△ Fixed deposit rates 定期存款息率

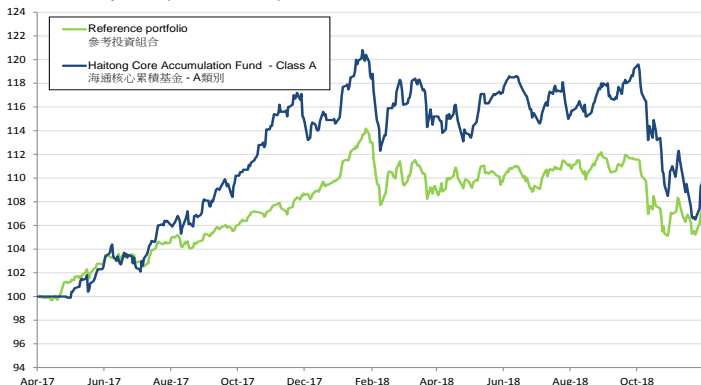
* Maturity date of the fixed deposits 定期存款到期日

FUND DESCRIPTOR 基金類型描述

Mixed Asset Fund - Global - Maximum Equity 65%
組合資產-環球-最高股票比重65%

PERFORMANCE CHART 基金表現圖

Since Inception (01/04/2017) 自成立起 (2017年4月1日)



Fund return is on an NAV-to-NAV (net asset value) basis as of 30/11/2018, in Hong Kong Dollars with dividends reinvested;

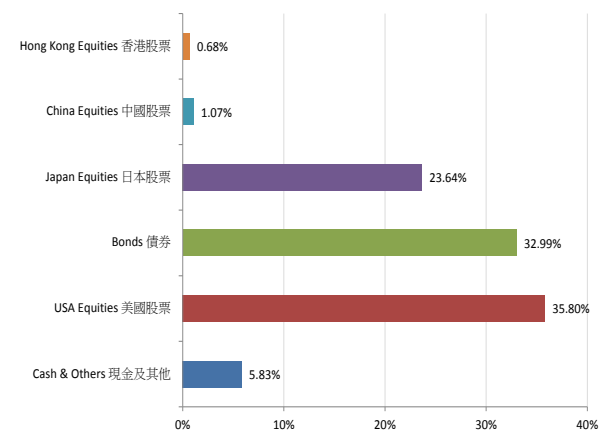
*Reference portfolio return is calculated by Willis Towers Watson using the data contained in the FTSE MPF All-World Index (the "FTSE Index") and the Citi MPF World Government Bond Index (the "Citi Index"). Reference portfolio for Haitong Core Accumulation Fund: 60% FTSE MPF All-World Index (HKD unhedged total return) + 37% Citi MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return), inclusive of re-investment of dividends/coupons/other incomes. *基金回報以2018年11月30日: 港元·資產淨值價格為基準·收益再投資; 參考投資組合回報由韋萊龍悅使用富時強積金環球指數 ("富時指數") 和花旗強積金世界國債指數 ("花旗指數") 包含的數據計算, 以美元結算。核心累積基金的參考投資組合: 60% 富時強積金環球指數 (港元非對沖總回報) + 37% 花旗強積金世界國債指數 (港元對沖) + 3% 強積金儲蓄利率·包括股息/息票/其他收入的再投資。

Past performance is not indicative of future performance. 往績並不代表將來表現。

Source: Haitong International Investment Managers Limited. 資料來源:海通國際投資經理有限公司。

ASSET ALLOCATION (BY COUNTRY/ REGION)

資產分佈 (國家/地區)^



TOP FIVE HOLDINGS 五大資產**

1. Adobe Systems Inc
2. DBR 0 1/2 02/15/28
3. OBL 0 04/14/23
4. BKO 0 03/13/20
5. US Treasury Note/Bond 2 3/4 05/31/23

** Based on the direct investments of the Fund's underlying Approved Pooled Investment Fund

** 根據本基金旗下核准匯集投資基金的直接投資

^ Country/Region is defined as where the domicile of the company is registered

^ 國家和地區按公司註冊地劃分

△ Fixed deposit rates 定期存款息率

* Maturity date of the fixed deposits 定期存款到期日

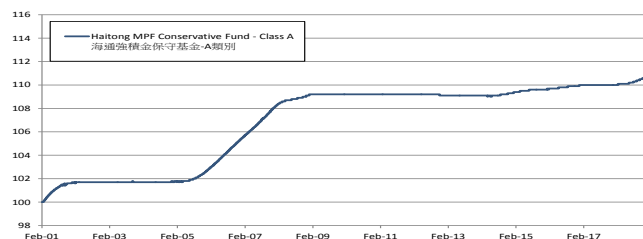
*With effect from 21 February 2011, Taifook MPF Conservative Fund has been changed to Haitong MPF Conservative Fund
從2011年2月21日起，大福強積金保守基金名稱更改為海通強積金保守基金

FUND DESCRIPTOR 基金類型描述

Money Market Fund – Hong Kong
貨幣市場基金 – 香港

PERFORMANCE CHART 基金表現圖

Since Inception (01/02/2001) 自成立起 (2001年2月1日)



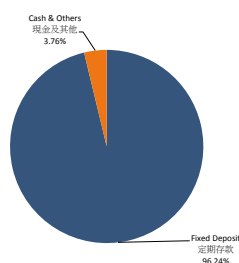
Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 30/11/2018, in HK Dollars with dividends re-invested. 基金回報以理柏於2018年11月30日，港元，資產淨值價格為基準；收益再投資。

Past performance is not indicative of future performance. 往績並不代表將來表現。

Fees and charges of an MPF Conservative Fund can be deducted from either (i) the asset of the fund or (ii) Members' accounts by way of unit deduction. Haitong MPF Conservative Fund uses method (i) and, therefore, any unit prices/net asset value/fund performance quoted for the fund have incorporated the impact of fees and charges.

強積金保守基金的收費可(i)透過扣除資產收取；或(ii)透過扣除成員帳戶中的單位收取。而海通強積金保守基金採用收費方式(i)，故該基金任何列出之單位價格 / 資產淨值 / 基金表現已反映收費之影響。

ASSET ALLOCATION (BY SECTORS) 資產分佈 (行業)



TOP FIVE DEPOSITS 五大存款

1. China Everbright Ltd 中國光大銀行 1.9800%△ 09-01-2019※
2. Shanghai Pudong Development Bank 上海浦東發展銀行 2.5900%△ 26-04-2019※
3. Public Finance 大眾財務有限公司 2.6250%△ 04-02-2019※
4. Wing Lung Bank 永隆銀行 1.8300%△ 21-02-2019※
5. Agricultural Bank Of China Ltd 農業銀行 2.5000%△ 24-04-2019※

△ Fixed deposit rates 定期存款息率

※ Maturity date of the fixed deposits 定期存款到期日

CALENDAR YEAR TOTAL PERFORMANCE

年度總表現

	2012	2013	2014	2015	2016	2017	2018 YTD 2018年初至今
Haitong Hong Kong SAR Fund 海通香港特區基金	22.57%	7.64%	3.70%	-3.77%	-2.47%	50.06%	-10.76%
Haitong Asia Pacific (excluding HK) Fund 海通亞太(香港以外)基金	17.98%	1.32%	-2.45%	-5.73%	4.71%	29.34%	-21.59%
Haitong Global Diversification Fund 海通環球分散基金	11.48%	17.37%	7.44%	-8.16%	1.27%	40.28%	-6.20%
Haitong Korea Fund 海通韓國基金	10.79%	-0.72%	-4.49%	21.56%	-12.53%	22.67%	-22.17%
Haitong MPF Conservative Fund 海通強積金保守基金	-0.09%	0.00%	0.18%	0.27%	0.36%	0.00%	0.64%
Haitong Age 65 Plus Fund 海通65歲後基金	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	4.40%	-1.92%
Haitong Core Accumulation Fund 海通核心累積基金	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	14.60%	-3.75%

Note: Calendar Year Total Performance is a single-period return which refers to the fund performance during the period from 1 January to 31 December in any given year. Fund return is sourced from Lipper on an offer to offer basis – as of 30/11/2018 in HKD with dividends re-invested. 註：年度總表現是單一期間回報，所列表的基金表現是指任何一年由1月1日至12月31日的回報。基金回報以理柏於30/11/2018以港元認購價格計算，收益再投資。資料來源：海通國際投資經理有限公司。

CUMULATIVE TOTAL PERFORMANCE (as of 30/11/2018)

累計總表現 (截至30/11/2018)

	3 Months 三個月	1 Year 一年	3 Years 三年	5 Years 五年	Since Inception 自成立起
Haitong Hong Kong SAR Fund 海通香港特區基金	-6.79%	-9.00%	29.04%	26.82%	459.90%
Haitong Asia Pacific (excluding HK) Fund 海通亞太(香港以外)基金	-13.86%	-20.15%	3.77%	-3.31%	87.00%
Haitong Global Diversification Fund 海通環球分散基金	-10.45%	-6.93%	31.27%	32.31%	67.90%
Haitong Korea Fund 海通韓國基金	-14.19%	-21.21%	-15.60%	-4.22%	167.90%
Haitong MPF Conservative Fund 海通強積金保守基金	0.27%	0.64%	1.00%	1.47%	10.70%
Haitong Age 65 Plus Fund 海通65歲後基金	-2.48%	-2.10%	不適用▲ N/A▲	不適用▲ N/A▲	2.40%
Haitong Core Accumulation Fund 海通核心累積基金	-6.53%	-4.17%	不適用▲ N/A▲	不適用▲ N/A▲	10.30%

▲ The 3-year & 5-year performance of the constituent fund will be available 3 years and 5 years respectively after the inception date. 有關成分基金之三年、五年的表現將於成分基金推出三年及五年後提供。

Note: Fund return is on an offer to offer basis – as of 30/11/2018 in HKD with dividends re-invested. Source: Haitong International Investment Managers Limited.
註：基金回報以30/11/2018以港元認購價格計算，收益再投資。資料來源：海通國際投資經理有限公司。

Warnings 注意:

- Investments are subject to risks and the value of units may go down as well as up, which may cause the loss of accrued benefits. Past performance is not indicative of future performance. 投資涉及風險，單位價值可升亦可跌，可為累算權益帶來損失。往績並不代表將來表現。
- These Constituent Funds may not be suitable for all investors. 此等成分基金或許並非都適合所有投資者。
- Haitong Korea Fund, Haitong Asia Pacific (excluding HK) Fund and Haitong Global Diversification Fund which invest in emerging markets will be subject to higher volatility, liquidity, political, legal and currency risks. 投資於新興市場的海通韓國基金、海通亞太(香港以外)基金及海通環球分散基金當中涉及特別風險包括較高的波動性、流動性限制、政治、法律及貨幣風險等因素。
- Haitong Korea Fund and Haitong Hong Kong SAR Fund which invest in a single market will be subject to higher concentration risk than funds following a more diversified investment policy. 投資於單一市場的海通韓國基金及海通香港特區基金當中涉及的集中風險高於採取較分散投資策略的基金。

Disclaimer 免責聲明:

- This Fund Monitor is neither an offer nor solicitation to purchase/redeem units of any of the funds mentioned herein or constitutes a guide to the future performance of the same. 本基金概覽並不視作為認購 / 贖回基金單位的邀請或建議，或作為基金將來表現的指標。
- Certain information contained in this Fund Monitor is provided by third parties. Haitong International Investment Managers Limited uses its best endeavors to ensure the information and sources used are reliable and that the views and opinions provided herein are given in good faith. Please seek appropriate professional advice if you are in doubt of any information contained herein. 本基金概覽內容某些資料是由第三者所提供，海通國際投資經理有限公司會真誠地盡力確保該資料及所提供意見的可靠性。若閣下對基金概覽有任何疑問，請尋求適當的專業意見。