

退休金 RETIREMENT

強積金 MPF

基金表現概覽 Fund Performance Review

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

2018年6月
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AIA MPF

mpf.aia.com.hk



重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

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

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

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

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

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

資料來源：如非特別說明，資料由友邦退休金管理及信託有限公司提供。

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

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

本刊內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦退休金管理及信託有限公司、安聯環球投資亞太有限公司、東方匯理資產管理香港有限公司、富達基金（香港）有限公司、JF資產管理有限公司、柏瑞投資香港有限公司、領航投資香港有限公司及惠理基金管理香港有限公司）提供的資料為依據。

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

由友邦退休金管理及信託有限公司刊發。

Issued by AIA Pension and Trustee Co. Ltd.

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核心累積基金

Core Accumulation Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0859 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,405.77 港元
基金開支比率 Fund Expense Ratio	: N/A 不適用
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



3.34% 英國股票 Britain Equities
5.12% 日本股票 Japan Equities
29.80% 美國股票 United States Equities
19.68% 其他股票 Other Equities
3.45% 法國債券 France Bonds
3.08% 意大利債券 Italy Bonds
3.27% 日本債券 Japan Bonds
15.14% 美國債券 United States Bonds
11.77% 其他債券 Other Bonds
5.35% 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	6.16	N/A 不適用	N/A 不適用	N/A 不適用	8.59	-0.40
指標 Benchmark ¹	6.31	N/A 不適用	N/A 不適用	N/A 不適用	9.35	-0.35
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.69	N/A 不適用	N/A 不適用	N/A 不適用	1.88	-0.82
年度化回報 Annualized Return (%)						
基金 Fund	6.16	N/A 不適用	N/A 不適用	N/A 不適用	6.82	-
指標 Benchmark ¹	6.31	N/A 不適用	N/A 不適用	N/A 不適用	7.43	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.69	N/A 不適用	N/A 不適用	N/A 不適用	1.50	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	9.03	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.09	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年5月31日 As at 31 May 2018

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	1.26%
微軟 MICROSOFT CORP	0.98%
亞馬遜公司 AMAZON.COM INC	0.87%
FACEBOOK INC	0.60%
US TREASURY N/B T 1.125% 30/06/2021	0.54%
摩根大通銀行 JPMORGAN CHASE & CO	0.49%
埃克森美孚 EXXON MOBIL CORP	0.46%
ALPHABET INC CLASS A	0.44%
ALPHABET INC CLASS C	0.43%
嬌生公司 JOHNSON & JOHNSON	0.43%

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

基金經理報告 | FUND MANAGER'S REPORT

環球股票市場六月表現波動。聯邦儲備局於月內再度加息，並表示下半年會再加息兩次，明年則加息三次。中國人民銀行宣布調低內地銀行的存款準備金率，為推行量寬的信號。歐洲中央銀行宣布至少在明年夏季前不會上調息率，但卻確定在今年底前結束歐元區的量寬措施。環球債券市場在月內錄得正回報。

The global equities markets were volatile during the month. The Federal Reserve raised interest rates again in June and signal two more hikes for the second half of the year, followed by three more next year. The People's Bank of China announced it would lower local banks' reserve requirement ratio, which is a signal of monetary easing. The European Central Bank announced that interest rates will not be going up until at least the summer of next year, but they confirmed to terminate quantitative easing in Eurozone by the end of 2018. Global bonds delivered positive return in the month.

65歲後基金

Age 65 Plus Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0304 港元
基金總值 (百萬) Fund Size (million)	: HK\$346.47 港元
基金開支比率 Fund Expense Ratio	: N/A 不適用
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



9.84% 美國股票 United States Equities
9.33% 其他股票 Other Equities
4.73% 英國債券 Britain Bonds
7.07% 法國債券 France Bonds
4.87% 德國債券 Germany Bonds
6.27% 意大利債券 Italy Bonds
6.60% 日本債券 Japan Bonds
3.97% 西班牙債券 Spain Bonds
30.67% 美國債券 United States Bonds
10.34% 其他債券 Other Bonds
6.31% 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	2.08	N/A 不適用	N/A 不適用	N/A 不適用	3.04	-0.24
指標 Benchmark ²	2.14	N/A 不適用	N/A 不適用	N/A 不適用	3.38	-0.30
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.27	N/A 不適用	N/A 不適用	N/A 不適用	0.63	-0.09
年度化回報 Annualized Return (%)						
基金 Fund	2.08	N/A 不適用	N/A 不適用	N/A 不適用	2.43	-
指標 Benchmark ²	2.14	N/A 不適用	N/A 不適用	N/A 不適用	2.70	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.27	N/A 不適用	N/A 不適用	N/A 不適用	0.51	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	3.29	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.36	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-

十大投資項目^Δ | TOP TEN HOLDINGS^Δ

截至2018年5月31日 As at 31 May 2018

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 1.75% 30/11/2019	1.02%
FRANCE O.A.T. FRTR 0.00% 25/02/2020	0.91%
US TREASURY N/B T 1.625% 31/08/2022	0.83%
US TREASURY N/B T 2.00% 31/10/2022	0.80%
US TREASURY N/B T 1.25% 31/05/2019	0.78%
US TREASURY N/B T 1.875% 15/12/2020	0.77%
US TREASURY N/B T 1.375% 30/09/2019	0.73%
US TREASURY N/B T 1.25% 31/01/2020	0.72%
US TREASURY N/B T 1.50% 15/06/2020	0.66%
WI TREASURY SEC. WIT 1.75% 31/07/2022	0.65%

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

基金經理報告 | FUND MANAGER'S REPORT

環球股票市場六月表現波動。聯邦儲備局於月內再度加息，並表示下半年會再加息兩次，明年則加息三次。中國人民銀行宣布調低內地銀行的存款準備金率，為推行量寬的信號。歐洲中央銀行宣布至少在明年夏季前不會上調息率，但卻確定在今年底前結束歐元區的量寬措施。環球債券市場在月內錄得正回報。

The global equities markets were volatile during the month. The Federal Reserve raised interest rates again in June and signal two more hikes for the second half of the year, followed by three more next year. The People's Bank of China announced it would lower local banks' reserve requirement ratio, which is a signal of monetary easing. The European Central Bank announced that interest rates will not be going up until at least the summer of next year, but they confirmed to terminate quantitative easing in Eurozone by the end of 2018. Global bonds delivered positive return in the month.

美洲基金

American Fund

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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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

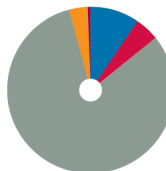
To seek a long term capital appreciation by investing in a combination of North and South American equity market index-tracking funds.

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

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\$191.99港元
基金總值 (百萬) Fund Size (million)	: HK\$777.41港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.68%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South Americas

資產分布 | ASSET ALLOCATION



- 9.47% 巴西 Brazil
- 4.76% 墨西哥 Mexico
- 81.79% 美國 United States
- 3.55% 其他國家 Other Countries
- 0.43% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.35	27.84	54.42	N/A不適用	91.99	-1.49
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.19	16.56	23.24	N/A不適用	35.32	-2.86
年度化回報 Annualized Return (%)						
基金 Fund	9.35	8.53	9.08	N/A不適用	10.11	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.19	5.24	4.27	N/A不適用	4.57	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	21.41	12.75	-5.77	7.44	20.97	-
	8.47	6.48	-3.24	2.99	9.14	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年5月31日 As at 31 May 2018

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	3.33%
微軟 MICROSOFT CORP	2.67%
亞馬遜公司 AMAZON COM INC	2.31%
淡水河谷公司 VALE SA	2.12%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.67%
FACEBOOK INC	1.61%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.30%
摩根大通集團 JPMORGAN CHASE & CO	1.30%
埃克森美孚 EXXON MOBIL CORP	1.21%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.18%

基金經理報告 | FUND MANAGER'S REPORT

工資和製造業等宏觀經濟數據月內大理想，足以抵抗對貿易的憂慮。聯邦儲備局一如預期加息，加上略為強硬的言論，反映經濟強勁。大型科技股繼續引領市場，但科技業月內表現稍微下跌。大部分行業月內均下跌，其中金融、能源和公用事業股表現最差，而電訊股和非必需消費品股則表現最佳。

June macro data, such as payrolls and Manufacturing, was generally strong, which served to counter the general concern regarding trade. The Federal Reserve raised rates, as expected, accompanied by some hawkish language highlighting the strength of the economy. Large cap Technology names continued to lead the market, though the sector suffered a slight pullback in June. Most sectors posted negative returns in June with Financials, Energy and Utilities having the weakest performance, while Telecommunications and Consumer Discretionary performed the best.

亞歐基金

Eurasia Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

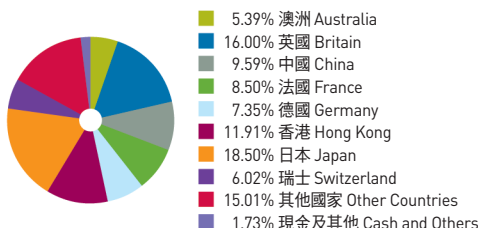
To seek a long term capital appreciation by investing in a combination of European, Australasian and Far Eastern equity market index-tracking funds.

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$166.66港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$356.82港元
Fund Size (million)	
基金開支比率	: 0.96%
Fund Expense Ratio	
基金風險標記 [△]	: 11.76%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 歐洲、澳大拉西亞及遠東
Fund Descriptor	: Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



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	6.36	12.37	33.27	N/A不適用	66.66	-3.22
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.87	13.21	13.95	N/A不適用	21.56	-3.74
年度化回報 Annualized Return (%)						
基金 Fund	6.36	3.96	5.91	N/A不適用	7.84	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.87	4.22	2.65	N/A不適用	2.93	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	26.83	0.37	-2.59	-5.40	16.28	-
	9.41	2.05	-5.44	-4.80	8.97	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年5月31日 As at 31 May 2018

佔資產淨值百分比 % of NAV	
3.17%	匯豐控股 HSBC HOLDINGS PLC
2.58%	友邦保險 AIA GROUP LTD
1.99%	騰訊控股 TENCENT HOLDINGS LTD
1.73%	建設銀行 CHINA CONSTRUCTION BANK H
1.26%	雀巢公司 NESTLE SA
1.09%	工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H
0.98%	中國移動 CHINA MOBILE LTD
0.91%	中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H
0.88%	諾華藥廠 NOVARTIS AG
0.85%	荷蘭皇家殼牌 ROYAL DUTCH SHELL PLC CLASS A

基金經理報告 | FUND MANAGER'S REPORT

投資團隊預料整體經濟增長逐漸放緩，將增持防守性行業及盈利前景理想的企業。基金偏重哥倫比亞、中國和波蘭，而智利、印尼、馬來西亞和韓國的比重則偏低。投資團隊看好新興市場的基礎進度，亦會審慎管理風險，繼續留意具競爭優勢和有效管理資本的企業，以及預期合理或可超越預期的證券。

The team still sees broad recovery and cash flow generation continuing within Emerging Market corporations that has been boosted by political improvements, company-level balance sheet repair, and fairly benign global economic conditions, including those in China. The fund is overweight Colombia, China, and Poland, while underweight Chile, Indonesia, Malaysia, and Korea. While the team has been appreciating the fundamental progress in Emerging Markets, it remains diligent in risk management. Thus, the team will continue to focus upon companies whose competitive attributes are compelling, companies with effective capital management, and securities where expectations seem reasonable or can be exceeded.

中港基金

Hong Kong and China Fund

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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼香港股票市場指數（該等指數量度並反映香港上市公司（包括以H股形式於香港上市的中国註冊成立企業）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。

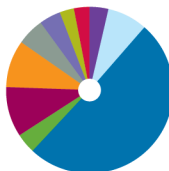
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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\$172.16港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,316.13港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 ^Δ	: 17.63%
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



3.70% 消費品 Consumer Discretionary
7.76% 能源 Energy
50.63% 金融 Financials
3.88% 工業 Industrials
9.62% 資訊科技 Information Technology
9.22% 地產 Real Estate
5.28% 電訊服務 Telecommunication Services
4.14% 公用事業 Utilities
2.76% 其他行業 Other Sectors
3.01% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.31	12.13	50.74	N/A不適用	72.16	-2.68
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.67	21.07	24.35	N/A不適用	31.94	-5.63
年度化回報 Annualized Return (%)						
基金 Fund	13.31	3.89	8.55	N/A不適用	8.36	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.67	6.58	4.46	N/A不適用	4.18	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	36.82	2.17	-7.72	6.50	3.56	-
	13.77	3.94	-8.68	5.49	3.87	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年5月31日 As at 31 May 2018

	佔資產淨值百分比 % of NAV
建設銀行 CHINA CONSTRUCTION BANK H	8.34%
匯豐控股 HSBC HOLDINGS PLC	7.70%
騰訊控股 TENCENT HOLDINGS LTD	7.53%
友邦保險 AIA GROUP LTD	7.10%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	6.03%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.28%
中國銀行 BANK OF CHINA LTD H	4.69%
中國移動 CHINA MOBILE LTD	3.87%
中國石油化工有限公司 SINOPEC CORP	2.82%
香港交易及結算所有限公司 HONG KONG EXCHANGES AND CLEARING LTD	2.44%

基金經理報告 | FUND MANAGER'S REPORT

由於經濟活動數據比預期疲弱、中美貿易衝突升溫、人民幣貶值及企業債券違約率上升，月內香港股市下跌。經濟活動數據疲弱、信貸增長緩慢，以及近日中美貿易衝突升溫，應會在短期內繼續影響市場情緒。投資團隊預料整體經濟增長將於未來數季逐漸放緩。因此，投資團隊維持防守性行業及盈利前景理想的企業。

The Hong Kong equity market declined in June due to weaker-than-expected economic activity data, escalation of the US/China trade conflict, the RMB depreciation, and rising corporate bond defaults. Weakening economic activity data, slowing credit growth, and the recent escalation in trade tensions with the US will likely continue to weigh on market sentiment in the near-term. The team expects overall economic growth to gradually slow down in the coming quarters. Hence, the team is increasing the fund's exposure in defensive sectors and companies with good earnings visibility.

全球基金

World Fund

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

投資目標 | INVESTMENT OBJECTIVES

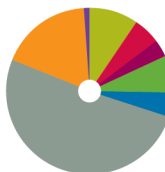
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



9.60%	巴西 Brazil
5.37%	英國 Britain
3.29%	法國 France
7.16%	日本 Japan
4.83%	墨西哥 Mexico
51.08%	美國 United States
17.69%	其他國家 Other Countries
0.98%	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\$135.32港元
基金總值 (百萬) Fund Size (million)	: HK\$1,283.04港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.15%
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	7.05	20.85	41.87	49.74	35.32	-2.98
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.82	13.91	17.61	45.42	45.34	-4.03
年度化回報 Annualized Return (%)						
基金 Fund	7.05	6.52	7.25	4.12	2.90	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.82	4.44	3.30	3.82	3.60	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	22.35	9.73	-6.39	1.60	19.14	-
	8.19	5.10	-4.78	-0.84	9.02	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

	佔資產淨值百分比 % of NAV
淡水河谷公司 VALE SA	2.13%
蘋果公司 APPLE INC	2.06%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.68%
微軟 MICROSOFT CORP	1.65%
亞馬遜公司 AMAZON COM INC	1.43%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.19%
AMBEV SA	1.04%
FACEBOOK INC	1.00%
巴西石油公司 PETROLEO BRASILEIRO SA	0.96%
AMERICA MOVIL L	0.81%

基金經理報告 | FUND MANAGER'S REPORT

價格相關性下降，反映股市持續正常化，但各地區的估值差距持續偏高。在現行市況下，選股成為產生超額回報的關鍵。柏瑞環球重點股票基金投資於長期盈利增長預期領先市場預期的企業。投資組合的結構旨在將投資風格風險減至最低，而所持企業具有明顯競爭優勢、管理行之有效和估值吸引。

Equity markets continue to normalize as evidenced by the fall in price correlations, but valuation dispersions across all regions remain high. Stock selection is key to generating alpha in the current market environment. The PineBridge Global Focus Equity Fund invests in companies that are each expected to compound earnings faster than market expectations over time. The portfolio is constructed to minimize investment style risk. The companies we own have clear competitive advantages, proven management, and attractive valuations.

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



8.47%	澳洲 Australia
7.43%	中國 China
30.03%	香港 Hong Kong
13.77%	南韓 Korea
11.42%	新加坡 Singapore
7.16%	泰國 Thailand
5.00%	美國 United States
10.50%	其他國家 Other Countries
6.22%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$105.98港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$921.35港元
Fund Size (million)	
基金開支比率	: 0.77%##
Fund Expense Ratio	
基金風險標記 [△]	: 4.62%
Fund Risk Indicator [△]	
基金類型描述	: 債券基金 — 亞太
Fund Descriptor	: Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	-0.05	3.30	4.68	N/A不適用	5.98	-2.53
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.71	0.94	1.56	N/A不適用	1.66	-2.04
年度化回報 Annualized Return (%)						
基金 Fund	-0.05	1.09	0.92	N/A不適用	0.86	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.71	0.31	0.31	N/A不適用	0.24	-
歷年回報 Calendar Year Return (%)						
基金 Fund	7.77	-0.27	-2.57	2.52	-5.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.63	-3.67	-1.13	-0.25	-2.02	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

THAILAND GOVERNMENT 2.125% 17/12/2026	估資產淨值百分比 % of NAV
SINGAPORE GOVERNMENT 2.75% 01/07/2023	4.06%
HK EXCHANGE FUND 1.49% 22/02/2028	3.81%
HK GOVERNMENT BOND 1.10% 17/01/2023	2.63%
HK GOVERNMENT BOND 2.46% 04/08/2021	2.62%
SINGAPORE GOVERNMENT 3.375% 01/09/2033	2.52%
THAILAND GOVERNMENT 1.875% 17/06/2022	2.34%
US TREASURY BILL 0.00% 09/08/2018	2.16%
KOREA TREASURY NO2712 2.375% 10/12/2027	2.14%
NEW ZEALAND GOVERNMENT 2.75% 15/04/2025	2.00%
	1.87%

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，亦不代表日後將向獲豁免。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

六月份，美國國庫券息率曲線繼續趨平。2年期美國國庫券息率上升10個基點至2.53%，10年期美國國庫券息率持平於2.86%，主要是由於中美貿易緊張局勢升級，導致資金流向安全資產。六月份，聯邦儲備局一如預期上調政策利率25個基點。聯邦儲備局的預測顯示年底前將會再加息兩次。美國方面，六月份消費物價指數較一年前上升，增速為六年多以來最快，消費物價指數按年上升至2.9%，為2012年二月以來的最高水平。

In June, the US Treasury yield curve continued to flatten. The 2-year US Treasury yield increased by 10bps to 2.53% and the 10-year US Treasury yield ended flat at 2.86%, mainly driven by flight to quality in light of escalating trade tensions between the US and China. The Federal Reserve raised policy rates by 25bps as expected in June. Its forecast suggests another two rate hikes to come before the end of the year. In the US, consumer prices rose in June from a year earlier at the fastest pace in more than six years, CPI on a year-ago basis rose to 2.9%, the highest since February 2012.

環球債券基金

Global Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$117.75 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,496.41 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.00%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



11.19% 英國 Britain
24.44% 歐洲貨幣聯盟 European Monetary Union
10.12% 日本 Japan
3.96% 瑞士 Switzerland
42.55% 美國 United States
5.09% 其他國家 Other Countries
2.65% 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	-0.03	5.43	1.52	14.68	17.75	-2.62
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.01	0.92	0.29	2.34	3.01	-2.01
年度化回報 Annualized Return (%)						
基金 Fund	-0.03	1.78	0.30	1.38	1.56	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.01	0.31	0.06	0.23	0.28	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.62	1.95	-5.46	-0.79	-3.19	-
	2.62	-2.62	-1.48	-2.67	-0.09	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

	佔資產淨值百分比 % of NAV
WI TREASURY SEC. WIT 2.75% 15/02/2028	3.64%
US TREASURY N/B T 1.375% 30/06/2023	3.28%
US TREASURY N/B T 2.50% 15/05/2024	3.10%
US TREASURY N/B T 2.125% 29/02/2024	3.04%
US TREASURY N/B T 1.50% 31/03/2023	2.98%
PETROLEOS MEXICANOS 3.625% 24/11/2025	2.81%
US TREASURY N/B T 1.375% 30/09/2023	2.77%
US TREASURY N/B T 2.00% 15/02/2023	2.54%
JAPAN GOVERNMENT 10-YR JGB 0.60% 20/09/2023	2.50%
US TREASURY N/B 1.250% 31/07/2023	2.44%

基金經理報告 | FUND MANAGER'S REPORT

投資團隊預期2018年會再加息一次。投資團隊認為美國經濟可能會受消費疲軟影響，而通脹及增長應會受控。歐洲方面，預料量化寬鬆會在年底完結，並於2019年下半年首次加息。投資團隊看好美國中期、加拿大短中期及瑞士長年期債券。基金將歐洲的比重調整至偏低，並維持英國和日本的偏低比重。基金看好金融及能源業。

One more rate hike is expected in 2018. This reflects its view that the US economy could be vulnerable to weakness stemming from the consumer, while inflation and growth should be contained. In Europe, quantitative easing is expected to finish by year end, and the first rate hike should commence in the second half of 2019. The team's preferred areas of the market were the belly in the US, the front-end in Canada and the long end in Switzerland. The fund has moved to an underweight in Europe, while maintaining underweights in the UK and Japan. The fund's favored sectors are Financials and Energy.

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.

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$111.84港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,876.92港元
Fund Size (million)	
基金開支比率	: 0.89%
Fund Expense Ratio	
基金風險標記 [△]	: 0.00%
Fund Risk Indicator [△]	
基金類型描述	: 貨幣市場基金 — 香港
Fund Descriptor	: Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



■ 22.06% 港元債券 Hong Kong Dollar Bonds
■ 77.94% 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	0.18	0.39	0.67	1.52	11.84	0.13
指標 Benchmark ³	0.01	0.02	0.04	0.07	8.84	0.00
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.11	0.23	0.35	0.70	3.57	0.08
年度化回報 Annualized Return (%)						
基金 Fund	0.18	0.13	0.13	0.15	0.64	-
指標 Benchmark ³	0.01	0.01	0.01	0.01	0.60	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.11	0.08	0.07	0.07	0.20	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	0.11	0.11	0.11	0.16	0.11	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.05	0.05	0.05	0.09	0.05	-

十大投資項目[△] | TOP TEN HOLDINGS[△]

截至2018年5月31日 As at 31 May 2018

佔資產淨值百分比	% of NAV
SUMITOMO MITSUI SUMITR	1.50% 18/09/2018
SH PUDONG DEV/HK SHANPU	0.00% 06/08/2018
CHINA DEVELOPMENT BK/HK	0.00% 18/10/2018
ICBC/SYDNEY ICBCAS	0.00% 07/12/2018
BK OF CHN/MACAU BCHINA	1.95% 31/10/2018
BK OF CHN/SYDNEY BCHINA	0.00% 27/11/2018
SH PUDONG DEV/HK	0.00% 16/11/2018
BANK OF EAST ASIA HKG	1.77% 15/08/2018
CHN MERCH BK/HK CHINAM	1.50% 20/07/2018
CHINA CONSTRUCTION BANK HKG	1.91% 15/08/2018

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

香港銀行同業拆息上升。月底香港金管局收市總結餘維持於1,090億港元，資金依然充裕。港元的季節性需求應會減弱，流動性應會回升，令短期融資利率下跌。中期而言，由於大型經濟體正進行貨幣政策正常化，投資團隊預計香港利率將會受聯繫匯率影響，跟隨美國利率逐步上升。

The Hong Kong Interbank Offered Rate increased and The HKMA Aggregate Balance closing remained at HKD109 billion at the end of June, and it is still considered to be at an adequate level. The seasonality for the demand of the Hong Kong Dollar will likely fade and liquidity should recover to bring short-term funding rates lower. Over the medium term, as normalization of the monetary policies of major economies progress, the team expects that Hong Kong rates will rise gradually to follow the path of US rates, given the peg on the currencies.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



投資目標 | INVESTMENT OBJECTIVES

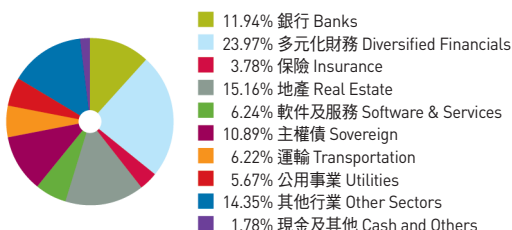
透過投資於一項核准匯集投資基金－惠理靈活配置基金(i)主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以追求長期資本增值潛力。

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\$109.34港元
基金總值(百萬) Fund Size (million)	: HK\$495.64港元
基金開支比率 Fund Expense Ratio	: N/A不適用
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	N/A不適用	N/A不適用	N/A不適用	N/A不適用	9.34	-0.65
平均成本法回報* Dollar Cost Averaging Return (%)▲	N/A不適用	N/A不適用	N/A不適用	N/A不適用	0.08	-2.49
年度化回報 Annualized Return (%)						
基金 Fund	基金之年度化回報將於基金發行12個月後提供。 Annualized Return of the Fund will be available after a 12-month track record has been established.					
平均成本法回報* Dollar Cost Averaging Return (%)▲						
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
基金 Fund	基金之曆年回報將於基金發行12個月後提供。 Calendar Year Return of the Fund will be available after a 12-month track record has been established.					
平均成本法回報* Dollar Cost Averaging Return (%)▲						

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

估資產淨值百分比 % of NAV	
6.99%	VALUEGOLD ETF
5.19%	HK 5.125% 23/07/2019
4.79%	HKMTGC 5.40% 31/05/2021
4.49%	KCRC 3.50% 29/04/2019
4.39%	HKMTGC 1.38% 08/02/2019
4.29%	HKMTGC 1.96% 16/03/2020
3.69%	SUNHUN 5.15% 13/08/2018
3.09%	GBHK 2.93% 13/01/2020
2.99%	TENCNT 2.30% 24/09/2018
2.89%	HKMTGC 4.525% 02/09/2020

基金經理報告 | FUND MANAGER'S REPORT

投資者風險偏好減弱，令六月份市場出現拋售壓力。我們認為近日市場波動性加劇主要源自兩個因素：中美貿易戰升溫，以及近期由中國去槓桿化所引發的公司債券違約。不過，中國企業的基本面依然強勁，宏觀數據亦反映今年經濟發展樂觀。我們仍認為中美兩國最終將以協商的方式解決糾紛，惟恐慌情緒及不確定性在短期內仍會在金融市場蔓延。中國股票的估值已變得更為吸引。若中國的宏觀基本面保持穩健，我們會繼續將短期的市場調整視為長線投資者逢低吸納的良機。

The market came under selling pressure in June as investor risk appetite waned. We saw two major sources of volatility as we navigated an increasingly turbulent market – the escalating US-China trade war and recent corporate bond defaults in China on the back of the country's deleveraging bias. However, corporate fundamentals in China continue to be strong, with macro data reflecting a sanguine economy this year. We continue to believe that China and the US will resolve the trade dispute through negotiations eventually, but fear and uncertainty in financial markets will linger for in the near term. Valuations have become more attractive, and we continue to see near-term market headwinds as buy-on-dip opportunities for long-term investors provided that China's macro fundamentals stay solid.

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

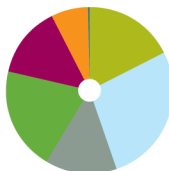
透過一個投資於兩項或以上核准匯集投資基金及/或核准緊貼指數集體投資計劃(「指數計劃」)的專業管理投資組合取得長期資本增值。

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.

資產分布 | ASSET ALLOCATION



- 17.54% 歐洲股票 Europe Equities
- 27.37% 香港股票 Hong Kong Equities
- 13.73% 日本股票 Japan Equities
- 20.08% 美國股票 United States Equities
- 14.05% 其他股票 Other Equities
- 6.97% 其他債券 Other Bonds
- 0.26% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$178.91港元
基金總值(百萬) Fund Size (million)	: HK\$4,548.93港元
基金開支比率 Fund Expense Ratio	: 1.67% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.77%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	7.85	10.45	27.09	N/A不適用	78.91	-3.19
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.33	12.33	14.08	N/A不適用	35.14	-3.74
年度化回報 Annualized Return (%)						
基金 Fund	7.85	3.37	4.91	N/A不適用	6.04	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.33	3.95	2.67	N/A不適用	3.08	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	24.47	-1.00	-1.27	-0.56	9.33	-
	9.97	1.83	-3.33	-0.36	4.26	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.17%
匯豐控股 HSBC HOLDINGS PLC	2.40%
建設銀行 CHINA CONSTRUCTION BANK H	2.09%
友邦保險 AIA GROUP LTD	1.97%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.54%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.22%
DAH SING BANK HKG 0.50% 01/06/2018	1.04%
蘋果公司 APPLE INC	0.80%
金沙中國有限公司 SANDS CHINA LTD	0.74%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.73%

^{##} 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

價格相關性下降，反映股市持續正常化，但各地區的估值差距持續偏高。在現行市況下，選股成為產生超額回報的關鍵。柏瑞環球重點股票基金投資於長期盈利增長預期領先市場預期的企業。投資組合的結構旨在將投資風格風險減至最低，而所持企業具有明顯競爭優勢、管理行之有效和估值吸引。

Equity markets continue to normalize as evidenced by the fall in price correlations, but valuation dispersions across all regions remain high. Stock selection is key to generating alpha in the current market environment. The PineBridge Global Focus Equity Fund invests in companies that are each expected to compound earnings faster than market expectations over time. The portfolio is constructed to minimize investment style risk. The companies we own have clear competitive advantages, proven management, and attractive valuations.

亞洲股票基金

Asian Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

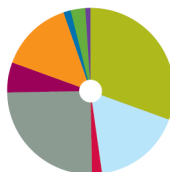
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



30.79%	澳洲 Australia
17.07%	印度 India
2.03%	印尼 Indonesia
25.07%	南韓 Korea
5.87%	新加坡 Singapore
13.96%	台灣 Taiwan
1.54%	泰國 Thailand
2.52%	其他國家 Other Countries
1.15%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$239.75港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,353.99港元
Fund Size (million)	
基金開支比率	: 1.99%
Fund Expense Ratio	
基金風險標記 ^Δ	: 13.64%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	: Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.42	21.80	26.10	30.50	139.75	-3.13
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.23	17.56	17.30	31.68	40.31	-3.21
年度化回報 Annualized Return (%)						
基金 Fund	6.42	6.79	4.75	2.70	6.65	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.23	5.54	3.24	2.79	2.53	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	30.23	6.43	-10.05	-2.59	2.36	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.85	3.44	-6.25	-4.12	0.40	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

	佔資產淨值百分比 % of NAV
三星電子 SAMSUNG ELECTRONICS CO LTD	9.07%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.39%
必和必拓公司 BHP BILLITON LTD	3.76%
CSL有限公司 CSL LTD	3.35%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	3.17%
SK海力士 SK HYNIX	2.92%
星展集團 DBS GROUP HOLDINGS LTD	2.42%
麥格理集團有限公司 MACQUARIE GROUP LTD	2.26%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.16%
塔塔諮詢服務公司 TATA CONSULTANCY SERVICES LTD	2.13%

基金經理報告 | FUND MANAGER'S REPORT

受東盟、南韓和中國的拖累，亞洲股票於六月繼續下跌。除澳洲外，所有國家均錄得負絕對回報。由於貿易戰風險加劇、聯邦儲備局聲明強硬及中國經濟數據欠佳，加上人民幣大跌，投資者風險承受能力降低。行業方面，必需消費及健康護理等防守性行業表現繼續領先，而工業及非必需消費等週期性行業表現落後。國家方面，由於能源行業受惠於油價上升而大幅上漲，澳洲以美元計上升1.2%，是表現最佳的市場。

Asian equities continued to decline in June, dragged by ASEAN, Korea and China. Absolute returns were negative for all countries except Australia. Investor risk tolerance has been pulled down by growing risk of a trade war, hawkish Federal Reserve statement and poor China economic data alongside a significant slide in the Yuan. By sector, defensives such as Consumer Staples and Healthcare continued to outperform, while Cyclical such as Industrials and Consumer Discretionary underperformed. By country, Australia rose +1.2% in USD terms and was the best performing market, led by strong gains in Energy, which was helped by higher oil prices.

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



24.30%	英國 Britain
14.61%	法國 France
11.33%	德國 Germany
5.53%	意大利 Italy
5.04%	西班牙 Spain
15.11%	瑞士 Switzerland
7.91%	荷蘭 The Netherlands
14.30%	其他國家 Other Countries
1.87%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$228.96/港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,635.85/港元
Fund Size (million)	
基金開支比率	: 1.96%
Fund Expense Ratio	
基金風險標記 ^Δ	: 12.42%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 歐洲
Fund Descriptor	: Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.06	12.92	35.95	14.85	128.96	-4.76
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.85	10.86	11.64	37.25	50.08	-3.96
年度化回報 Annualized Return (%)						
基金 Fund	5.06	4.13	6.33	1.39	5.15	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.85	3.50	2.23	3.22	2.49	-
歷年回報 Calendar Year Return (%)						
基金 Fund	27.63	-5.38	2.04	-5.55	28.94	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.83	1.01	-1.53	-6.46	14.27	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

	佔資產淨值百分比 % of NAV
荷蘭皇家殼牌 ROYAL DUTCH SHELL	4.00%
雀巢公司 NESTLE SA	3.34%
瑞士諾華製藥 NOVARTIS AG	3.06%
瑞士羅氏藥廠 ROCHE HOLDING AG	2.61%
安聯歐洲股份 ALLIANZ SE	2.28%
力拓集團 RIO TINTO PLC	2.25%
法國巴黎銀行 BNP PARIBAS	1.92%
飛雅特克萊斯勒汽車公司 FIAT CHRYSLER AUTOMOBILES	1.73%
UPM-KYMMENE	1.71%
西班牙國家石油公司 REPSOL	1.68%

基金經理報告 | FUND MANAGER'S REPORT

政治問題持續影響六月份的股市。特朗普政府繼續嘗試重塑全球貿易體系，為股市帶來不明朗因素。MSCI世界指數（歐元淨總回報對沖）本月回報為+0.16，目前的年初至今回報為+0.25。美國方面，經濟強勁令聯邦儲備局有信心於六月再次加息，並預示今年將會再加息兩次。歐洲方面，市場對意大利的巨額財政措施及難以持續的債務水平感到憂慮，觸發債券孳息率大幅攀升，但對其他歐洲債券市場的影響卻非常有限。

Politics continued to impact equity markets in June. The Trump administration continues on its path to reshape the global trading system creating uncertainty in equity markets. The MSCI World index (EUR NTR Hedged) returned +0.16 over the month and is now +0.25 YTD. In the US, a strong economy gave the Federal Reserve the confidence to raise interest rates again in June and signal two further hikes to come this year. In Europe, despite elevated bond yields in Italy caused by concerns over fiscal largess and unsustainable debt levels, contagion to other European bond markets has been minimal.

日本股票基金

Japan Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 11.80% 基本物料 Basic Materials
- 21.16% 消費品 Consumer Goods
- 1.86% 消費服務 Consumer Services
- 18.54% 金融 Financials
- 7.97% 健康護理 Health Care
- 29.53% 工業 Industrials
- 5.72% 科技 Technology
- 2.95% 電訊 Telecommunications
- 0.47% 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\$182.88/港元
基金總值 (百萬) Fund Size (million)	: HK\$722.21/港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 12.40%
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	11.04	19.26	37.14	26.73	82.88	-3.66
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.63	15.61	20.53	43.46	41.27	-4.38
年度化回報 Annualized Return (%)						
基金 Fund	11.04	6.05	6.52	2.40	3.73	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.63	4.95	3.81	3.67	2.12	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
基金 Fund	31.00	-2.73	9.55	-10.17	33.01	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	14.04	0.66	0.46	-2.09	11.93	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

十大投資項目 [*]	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	5.07%
三菱日聯金融集團公司 MITSUBISHI UFJ FINANCIAL GROUP INC	4.49%
三井住友金融集團公司 SUMITOMO MITSUI FINANCIAL GROUP INC	3.71%
三菱商事株式會社 MITSUBISHI CORP	3.38%
任天堂有限公司 NINTENDO CO LTD	3.38%
瑞可利控股有限公司 RECRUIT HOLDINGS	3.22%
花王 KAO CORP	3.16%
基恩士公司 KEYENCE CORP	2.96%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	2.88%
東京海上控股 TOKIO MARINE HOLDINGS INC	2.84%

基金經理報告 | FUND MANAGER'S REPORT

六月，日本市場（東京第一市場指數）以日圓計下跌1.0%，以美元計跌2.75%，以歐元計跌2.8%。表現最佳的行業是能源、健康護理及電訊，而航空、工業及科技表現落後。儘管貿易緊張局勢升溫，但日圓兌美元匯率相對持平，本月收報110.6。失業率降至2.2%，是1992年以來的最低水平。近期內閣支持度回升，為即將於9月舉行的自民黨領導層選舉增添籌碼。本基金表現落後，主要是由於我們持有任天堂，其股價因市場擔心Switch掌上遊戲機銷售放緩而下跌。

In June, the Japanese market (Topix Index) fell 1.0% in JPY terms, -2.75% in USD and -2.8% in EUR terms. The top performing sectors were Energy, Healthcare and Telecommunications while Airlines, Industrials and Technology underperformed. The JPY/USD exchange rate was relatively unchanged despite heightened trade tensions – it finished the month at 110.6. The unemployment rate fell to 2.2%, the lowest level since 1992. Latest cabinet approval ratings have shown an improvement which is promising for the upcoming LDP leadership elections in September. The fund underperformed primarily due to our holding in Nintendo, which fell on concerns that sales of the Switch handheld console are slowing.

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

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金,只投資於一項核准匯集投資基金。

To provide long-term capital appreciation by investing in the equity securities of companies with exposure to the economies of countries within the Greater China region (i.e. China, Hong Kong and Taiwan).

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

資產分布 | ASSET ALLOCATION



- 47.11% 中國 China
- 31.10% 香港 Hong Kong
- 18.44% 台灣 Taiwan
- 3.35% 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\$223.48港元
基金總值(百萬) Fund Size (million)	: HK\$7,670.91港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 15.62%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.50	5.07	31.93	26.50	123.48	-2.96
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.74	17.98	16.36	28.37	35.56	-4.79
年度化回報 Annualized Return (%)						
基金 Fund	10.50	1.66	5.70	2.38	6.10	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.74	5.67	3.08	2.53	2.27	-
歷年回報 Calendar Year Return (%)						
基金 Fund	35.23	-2.32	-11.33	0.79	12.72	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.53	2.04	-9.41	0.48	8.13	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	8.72%
匯豐控股 HSBC HOLDINGS PLC	7.76%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.25%
友邦保險 AIA GROUP LTD	4.58%
建設銀行 CHINA CONSTRUCTION BANK H	4.27%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.28%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.85%
石藥集團 CSPC PHARMACEUTICAL GROUP LTD	2.12%
鴻海精密工業股份有限公司 HON HAI PRECISION INDUSTRY CO LTD	2.02%
長江實業集團 CK ASSET HOLDINGS LTD	1.97%

基金經理報告 | FUND MANAGER'S REPORT

由於經濟活動數據比預期疲弱、中美貿易衝突升溫、人民幣貶值及企業債券違約率上升,月內香港股市下跌。經濟活動數據疲弱、信貸增長緩慢,以及近日中美貿易衝突升溫,應會在短期內繼續影響市場情緒。投資團隊預料整體經濟增長將於未來數季逐漸放緩。因此,投資團隊維持防守性行業及盈利前景理想的企業。

The Hong Kong equity market declined in June due to weaker-than-expected economic activity data, escalation of the US/China trade conflict, the RMB depreciation, and rising corporate bond defaults. Weakening economic activity data, slowing credit growth, and the recent escalation in trade tensions with the US will likely continue to weigh on market sentiment in the near-term. The team expects overall economic growth to gradually slow down in the coming quarters. Hence, the team is increasing the fund's exposure in defensive sectors and companies with good earnings visibility.

香港股票基金

Hong Kong Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於在香港聯合交易所上市的公司之股份的相關核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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\$348.89/港元
基金總值(百萬) Fund Size (million)	: HK\$6,537.25/港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.52%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity Fund — Hong Kong

資產分布 | ASSET ALLOCATION



24.92%	銀行 Banks
3.04%	資本市場 Capital Markets
11.51%	保險 Insurance
3.13%	休閒及酒店 Leisure & Hotels
5.69%	石油及天然氣 Oil and Gas
3.08%	藥物 Pharmaceuticals
4.82%	公用事業 Public Utilities
11.19%	地產 Real Estate
12.82%	電訊 Telecommunications
14.04%	其他行業 Other Sectors
5.76%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.43	3.16	30.80	28.59	248.89	-2.22
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.80	18.68	16.39	26.94	75.48	-4.71
年度化回報 Annualized Return (%)						
基金 Fund	13.43	1.04	5.52	2.55	7.87	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.80	5.88	3.08	2.41	3.47	-
歷年回報 Calendar Year Return (%)						
基金 Fund	35.44	-4.76	-10.75	0.14	11.38	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	13.66	1.95	-9.13	1.21	7.66	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年5月31日 As at 31 May 2018

佔資產淨值百分比 % of NAV	
8.86%	匯豐控股 HSBC HOLDINGS PLC
8.55%	騰訊控股 TENCENT HOLDINGS LTD
6.06%	友邦保險 AIA GROUP LTD
5.14%	建設銀行 CHINA CONSTRUCTION BANK H
4.67%	工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H
3.67%	中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H
2.51%	石藥集團 CSPC PHARMACEUTICAL GROUP LTD
2.50%	中國移動 CHINA MOBILE LTD
2.31%	中國銀行 BANK OF CHINA LTD H
2.29%	香港交易及結算有限公司 HONG KONG EXCHANGES AND CLEARING LTD

基金經理報告 | FUND MANAGER'S REPORT

由於經濟活動數據比預期疲弱、中美貿易衝突升溫、人民幣貶值及企業債券違約率上升，月內香港股市下跌。經濟活動數據疲弱、信貸增長緩慢，以及近日中美貿易衝突升溫，應會在短期內繼續影響市場情緒。投資團隊預料整體經濟增長將於未來數季逐漸放緩。因此，投資團隊維持防守性行業及盈利前景理想的企業。

The Hong Kong equity market declined in June due to weaker-than-expected economic activity data, escalation of the US/China trade conflict, the RMB depreciation, and rising corporate bond defaults. Weakening economic activity data, slowing credit growth, and the recent escalation in trade tensions with the US will likely continue to weigh on market sentiment in the near-term. The team expects overall economic growth to gradually slow down in the coming quarters. Hence, the team is increasing the fund's exposure in defensive sectors and companies with good earnings visibility.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於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。

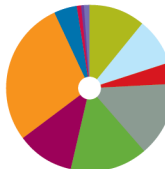
此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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\$229.73港元
基金總值(百萬) Fund Size (million)	: HK\$2,348.49港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.41%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



11.11% 消費品 Consumer Discretionary
9.00% 民生用品 Consumer Staples
4.29% 能源 Energy
14.46% 金融 Financials
14.83% 健康護理 Health Care
11.31% 工業 Industrials
28.32% 資訊科技 Information Technology
4.37% 物料 Materials
0.80% 地產 Real Estate
0.67% 電訊服務 Telecommunication Services
0.89% 公用事業 Utilities
□ -0.05% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.63	29.40	66.00	125.34	129.73	1.14
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.88	19.35	27.35	82.61	106.38	-0.15
年度化回報 Annualized Return (%)						
基金 Fund	12.63	8.97	10.67	8.46	5.17	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.88	6.07	4.95	6.21	4.49	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	21.01	8.74	-2.35	11.11	31.35	-
	9.35	6.91	-1.24	5.19	12.90	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年5月31日 As at 31 May 2018

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.46%
FACEBOOK INC	2.99%
微軟 MICROSOFT CORP	2.23%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.09%
VISA國際組織 VISA INC CLASS A	1.99%
聯合健康集團 UNITEDHEALTH GROUP	1.98%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	1.98%
雪佛龍 CHEVRON CORP	1.96%
家得寶 HOME DEPOT INC	1.91%
波音公司 THE BOEING COMPANY	1.85%

基金經理報告 | FUND MANAGER'S REPORT

宏觀經濟數據月內大致理想，足以抵抗對貿易的憂慮。聯邦儲備局加息，加上略為強硬的言論，反映經濟強勁。大型科技股繼續引領市場，但科技業月內表現稍微下跌。投資團隊預料一旦中美雙方進一步實施報復性關稅和措施，將會對兩國經濟造成不利影響。撇除貿易憂慮，市場對整體經濟實力的信心仍然支持美國股市。

June macro data, was generally strong, which served to counter the general concern regarding trade. The Federal Reserve raised rates as expected, accompanied by some hawkish language highlighting the strength of the economy. Large cap Technology names continued to lead the market, although the sector suffered a slight pullback in June. Should there be further retaliatory tariffs and measures taken by both the US and China sides, the team would expect this to adversely affect both economies. Excluding trade concerns, the US equity market continues to be bolstered by the underlying confidence in the strength of the economy.

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。

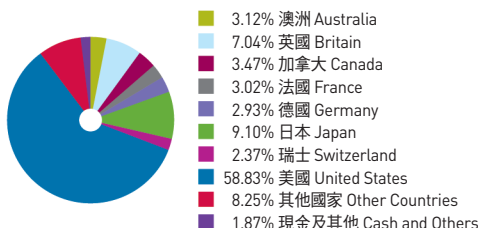
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$168.15港元
基金總值(百萬) Fund Size (million)	: HK\$1,861.65港元
基金開支比率 Fund Expense Ratio	: 1.63% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.72%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

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	10.39	20.55	50.81	65.49	68.15	0.12
指標 Benchmark ^Δ	11.64	29.18	62.46	84.64	103.76	0.79
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.88	16.19	20.70	57.05	56.45	-0.62
年度化回報 Annualized Return (%)						
基金 Fund	10.39	6.43	8.56	5.17	4.33	-
指標 Benchmark ^Δ	11.64	8.91	10.18	6.32	5.98	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.88	5.13	3.84	4.62	3.72	-
歷年回報 Calendar Year Return (%)						
基金 Fund	22.38	2.08	-1.35	4.80	28.03	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.35	3.59	-1.71	1.77	12.00	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年5月31日 As at 31 May 2018

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.18%
美國銀行 BANK OF AMERICA CORP	1.68%
3i集團 3i GROUP PLC	1.55%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.52%
Next公開有限公司 NEXT PLC	1.51%
波音公司 THE BOEING COMPANY	1.51%
家樂氏 KELLOGG COMPANY	1.46%
微軟 MICROSOFT CORP	1.39%
日立建機 HITACHI CONSTRUCTION MACHINERY CO LTD	1.38%
花旗集團 CITIGROUP	1.36%

* 摩根士丹利資本國際全球指數
MSCI World Index

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

基金經理報告 | FUND MANAGER'S REPORT

六月投資組合上漲0.28%，優於MSCI環球指數0.31%（以港元計，不包括費用）。基金於資訊科技及金融的優秀選股有助整體回報，但工業及非核心消費品的選股則拖累基金月內表現。個別股份以Wyndham Hotel & Resorts及Kellogg Company為期內表現最好的股份，而以Wyndham Destinations及Hitachi Construction Machinery則拖累投資組合的表現。

The portfolio gained 0.28% in June and outperformed the MSCI World Index by 0.31% (in HKD term, net of fees). Strong stock picking in Information Technology and Financials were the main contributors to the performance. However, selection of Industrials and Consumer Discretionary dragged the return over the month. At stock level, Wyndham Hotel & Resorts and Kellogg Company were the top gainers while Wyndham Destinations and Hitachi Construction Machinery contributed negatively.

保證組合*

Guaranteed Portfolio*

風險級別¹ Risk Rating¹: 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



- 95.35% 港元債券 Hong Kong Dollar Bonds
- 4.74% 美元債券 United States Dollar Bonds
- 0.09% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$8,810.28港元
基金開支比率 Fund Expense Ratio	: 1.62%
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	0.60	1.70	12.69	34.31	0.07
指標 Benchmark ⁵	0.01	0.02	0.04	0.07	8.84	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.23	0.57	3.28	11.55	0.03
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.20	0.34	1.20	1.69	-
指標 Benchmark ⁵	0.01	0.01	0.01	0.01	0.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.08	0.11	0.32	0.62	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	0.15	0.15	0.47	0.52	0.78	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.20	0.23	0.31	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年5月31日 As at 31 May 2018

DAH SING BANK HKG 0.50% 01/06/2018	4.30%
ABS FINANCE LTD 2.457% 25/09/2024	1.96%
CAN IMPERIAL BK CM 1.55% 23/07/2018	1.70%
UNITED OVERSEAS UOBSP 3.19% 26/08/2028	1.69%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.68%
DBS GROUP HLDGS DBSSP 3.24% 19/04/2026	1.62%
VODAFONE GROUP VOD 2.85% 28/06/2027	1.54%
CAN IMPERIAL BK CM 2.25% 28/07/2020	1.41%
WELLS FARGO CO WFC 3.00% 05/06/2025	1.35%
NORDEA BANK AB NDASS 2.50% 22/01/2019	1.32%

佔資產淨值百分比
% of NAV

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

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

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

基金經理報告 | FUND MANAGER'S REPORT

中美貿易戰月內繼續影響市場投資。在季節性需求和首次公開招股活動導致香港流動性下降後，鑑於流動性仍然充裕，投資團隊預期利率將於短期內逐步回落。中期而言，受到聯繫匯率影響，港元利率與美元利率的差距應會繼續收窄。投資團隊相信市場必須留意銀行首次提高最優惠利率的時間，並相信應會在2018年下半年發生。

During June, trade conflicts between China and the US continued to dampen investments in the market. Post the seasonal demand and IPO activities draining the liquidity in Hong Kong, the team expects that higher rates will gradually retreat in the near term, given that liquidity is still abundant. Over the medium term, Hong Kong rates should continue to converge to USD rates, given the peg between the currencies. The team believes a key timing to watch for would be the first time banks increase prime rates; the team thinks this will likely occur during the second half of 2018.

增長組合

Growth Portfolio

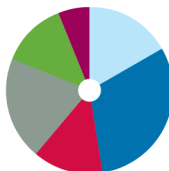
風險級別¹ Risk Rating¹: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 16.80% 歐洲股票 Europe Equities
- 30.92% 香港股票 Hong Kong Equities
- 13.57% 日本股票 Japan Equities
- 19.84% 美國股票 United States Equities
- 12.93% 其他股票 Other Equities
- 5.95% 其他債券 Other Bonds
- -0.01% 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\$252.90 港元
基金總值 (百萬) Fund Size (million)	: HK\$11,831.95 港元
基金開支比率 Fund Expense Ratio	: 2.03%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.28%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	9.62	15.20	40.37	47.83	152.90	-3.03
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.01	15.97	18.73	40.61	75.43	-3.66
年度化回報 Annualized Return (%)						
基金 Fund	9.62	4.83	7.02	3.99	5.42	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.01	5.06	3.49	3.47	3.25	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	29.81	0.07	-2.81	0.45	16.85	-
	11.67	2.28	-4.11	0.48	8.27	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.35%
匯豐控股 HSBC HOLDINGS PLC	2.84%
友邦保險 AIA GROUP LTD	2.34%
建設銀行 CHINA CONSTRUCTION BANK H	2.29%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.74%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.20%
金沙中國有限公司 SANDS CHINA LTD	0.90%
招商銀行 CHINA MERCHANTS BANK CO LTD H	0.86%
蘋果公司 APPLE INC	0.85%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.80%

基金經理報告 | FUND MANAGER'S REPORT

價格相關性下降，反映股市持續正常化，但各地區的估值差距持續偏高。在現行市況下，選股成為產生超額回報的關鍵。柏瑞環球重點股票基金投資於長期盈利增長預期領先市場預期的企業。投資組合的結構旨在將投資風格風險減至最低，而所持企業具有明顯競爭優勢、管理行之有效和估值吸引。

Equity markets continue to normalize as evidenced by the fall in price correlations, but valuation dispersions across all regions remain high. Stock selection is key to generating alpha in the current market environment. The PineBridge Global Focus Equity Fund invests in companies that are each expected to compound earnings faster than market expectations over time. The portfolio is constructed to minimize investment style risk. The companies we own have clear competitive advantages, proven management, and attractive valuations.

均衡組合

Balanced Portfolio

風險級別[†] Risk Rating[†]: 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\$209.10 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,717.75 港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 7.19%
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



10.43% 歐洲股票 Europe Equities
17.06% 香港股票 Hong Kong Equities
7.24% 日本股票 Japan Equities
10.79% 美國股票 United States Equities
10.49% 其他股票 Other Equities
40.03% 其他債券 Other Bonds
3.96% 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	4.56	8.20	21.44	32.53	109.10	-2.86
指標 Benchmark ^Δ	2.40	7.01	14.10	32.84	36.75	1.14
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.47	7.72	9.04	20.76	45.57	-2.90
年度化回報 Annualized Return (%)						
基金 Fund	4.56	2.66	3.96	2.86	4.28	-
指標 Benchmark ^Δ	2.40	2.29	2.67	2.88	1.71	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.47	2.51	1.75	1.90	2.16	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	16.87	0.34	-2.36	0.25	7.83	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	6.79	0.48	-2.80	-0.53	4.61	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

DAH SING BANK HKG 0.50% 01/06/2018	估資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	4.97%
匯豐控股 HSBC HOLDINGS PLC	2.06%
建設銀行 CHINA CONSTRUCTION BANK H	1.38%
友邦保險 AIA GROUP LTD	1.31%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.13%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.96%
KREDIT FUER WIED 2.60% 20/06/2037	0.95%
摩根環球高收益債券基金 JPMIF - GLOBAL HIGH YIELD BOND FUND	0.74%
WT TREASURY SEC. WIT 2.75% 15/02/2028	0.62%
	0.59%

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

基金經理報告 | FUND MANAGER'S REPORT

價格相關性下降，反映股市持續正常化，但各地區的估值差距持續偏高。在現行市況下，選股成為產生超額回報的關鍵。柏瑞環球重點股票基金投資於長期盈利增長預期領先市場預期的企業。投資組合的結構旨在將投資風格風險減至最低，而所持企業具有明顯競爭優勢、管理行之有效和估值吸引。

Equity markets continue to normalize as evidenced by the fall in price correlations, but valuation dispersions across all regions remain high. Stock selection is key to generating alpha in the current market environment. The PineBridge Global Focus Equity Fund invests in companies that are each expected to compound earnings faster than market expectations over time. The portfolio is constructed to minimize investment style risk. The companies we own have clear competitive advantages, proven management, and attractive valuations.

穩定資本組合

Capital Stable Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

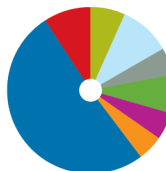
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$186.77港元
基金總值(百萬) Fund Size (million)	: HK\$3,613.99港元
基金開支比率 Fund Expense Ratio	: 1.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 4.80%
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



6.80% 歐洲股票 Europe Equities
10.02% 香港股票 Hong Kong Equities
5.26% 日本股票 Japan Equities
7.51% 美國股票 United States Equities
5.14% 其他股票 Other Equities
5.20% 港元債券 Hong Kong Dollar Bonds
51.07% 其他債券 Other Bonds
9.00% 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	2.41	5.87	13.10	23.56	86.77	-2.34
指標 Benchmark ⁷	0.80	1.35	1.70	3.53	25.66	0.22
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.33	4.41	5.21	12.35	31.66	-2.12
年度化回報 Annualized Return (%)						
基金 Fund	2.41	1.92	2.49	2.14	3.62	-
指標 Benchmark ⁷	0.80	0.45	0.34	0.35	1.31	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.33	1.45	1.02	1.17	1.58	-
歷年回報 Calendar Year Return (%)						
基金 Fund	11.15	0.54	-2.21	0.29	2.97	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.42	-0.61	-2.09	-0.79	2.34	-

十大投資項目⁸ | TOP TEN HOLDINGS⁸

截至2018年5月31日 As at 31 May 2018

DAH SING BANK HKG 0.50% 01/06/2018	7.08%
騰訊控股 TENCENT HOLDINGS LTD	1.18%
KREDIT FUER WIED 2.60% 20/06/2037	1.13%
摩根環球高收益債券基金 JPMIF - GLOBAL HIGH YIELD BOND FUND	0.95%
OCBC WING HANG BANK LIMITED HKG 0.03% 01/06/2018	0.91%
WI TREASURY SEC. WIT 2.75% 15/02/2028	0.89%
匯豐控股 HSBC HOLDINGS PLC	0.85%
US TREASURY N/B T 1.375% 30/06/2023	0.80%
ASIAN DEV BANK 2.35% 21/06/2027	0.78%
建設銀行 CHINA CONSTRUCTION BANK H	0.77%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

價格相關性下降，反映股市持續正常化，但各地區的估值差距持續偏高。在現行市況下，選股成為產生超額回報的關鍵。柏瑞環球重點股票基金投資於長期盈利增長預期領先市場預期的企業。投資組合的結構旨在將投資風格風險減至最低，而所持企業具有明顯競爭優勢、管理行之有效和估值吸引。

Equity markets continue to normalize as evidenced by the fall in price correlations, but valuation dispersions across all regions remain high. Stock selection is key to generating alpha in the current market environment. The PineBridge Global Focus Equity Fund invests in companies that are each expected to compound earnings faster than market expectations over time. The portfolio is constructed to minimize investment style risk. The companies we own have clear competitive advantages, proven management, and attractive valuations.

富達增長基金

Fidelity Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波動。

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\$145.67港元
基金總值(百萬) Fund Size (million)	: HK\$1,249.75港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.72%
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



18.24% 歐洲股票 Europe Equities
30.19% 香港股票 Hong Kong Equities
11.98% 日本股票 Japan Equities
19.63% 美國股票 United States Equities
12.25% 其他股票 Other Equities
4.29% 港元債券 Hong Kong Dollar Bonds
3.19% 其他債券 Other Bonds
0.23% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.71	14.84	41.22	N/A不適用	45.67	-1.75
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.07	16.11	19.07	N/A不適用	29.76	-2.98
年度化回報 Annualized Return (%)						
基金 Fund	10.71	4.72	7.15	N/A不適用	5.09	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.07	5.10	3.55	N/A不適用	3.50	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	27.80	0.31	-2.26	1.17	16.81	-
	11.11	2.01	-4.39	0.63	8.10	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.70%
匯豐控股 HSBC HOLDINGS PLC	2.89%
建設銀行 CHINA CONSTRUCTION BANK H	2.35%
友邦保險 AIA GROUP LTD	2.15%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.94%
中國石化 CHINA PETROLEUM & CHEMICAL CORPORATION	0.97%
荷蘭皇家殼牌石油 ROYAL DUTCH SHELL PLC A	0.97%
中國人壽 CHINA LIFE INSURANCE CO H	0.91%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.87%
微軟 MICROSOFT CORP	0.84%

基金經理報告 | FUND MANAGER'S REPORT

市場憂慮中美貿易爭議升級為環球貿易戰，導致亞太區(日本除外)股市在六月底走低。市場對中美貿易摩擦日感憂慮，支持日圓兌美元升值。日本大阪府北部發生強烈地震，進一步削弱投資信心。美股於六月初上升，其後華府與中國和其他主要貿易夥伴的貿易爭議升溫，美股在臨近月底下跌。歐洲股市於月內反覆低收，政治陰霾減退，有助提振股市。

Asia Pacific ex Japan equities declined in June amid fears that the US-China trade dispute could escalate into a global trade war. Japanese Yen rose against the US Dollar amid growing concerns over trade frictions between the US and China. A powerful earthquake rattled the northern part of Osaka Prefecture, which further dampened investor sentiment in Japan. US equities rose in early June but fell towards the end of the month on news that the US administration intensified its trade dispute with China and other major trade partners. European equities ended a volatile month in negative territory, reduced political uncertainty supported markets.

富達穩定增長基金

Fidelity Stable Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

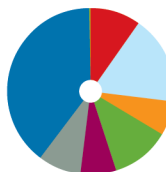
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$134.40港元
基金總值(百萬) Fund Size (million)	: HK\$1,332.87港元
基金開支比率 Fund Expense Ratio	: 1.65% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 7.19%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球-最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



9.81% 歐洲股票 Europe Equities
17.15% 香港股票 Hong Kong Equities
6.69% 日本股票 Japan Equities
11.47% 美國股票 United States Equities
6.85% 其他股票 Other Equities
8.37% 港元債券 Hong Kong Dollar Bonds
39.47% 其他債券 Other Bonds
0.19% 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	6.66	12.43	28.21	N/A不適用	34.40	-1.29
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.23	9.90	12.55	N/A不適用	19.34	-2.03
年度化回報 Annualized Return (%)						
基金 Fund	6.66	3.98	5.10	N/A不適用	3.98	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.23	3.20	2.39	N/A不適用	2.36	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	17.78	1.45	-1.86	2.18	8.26	-
	7.19	-0.03	-2.73	0.36	4.52	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

	佔資產淨值百分比 % of NAV
USTN 2.50% 31/03/2023	3.34%
GERMANY SER 176 0.00% 07/10/2022 REGS	3.10%
GERMANY SER 167 1.00% 12/10/2018	2.65%
USTN 2.75% 15/02/2028	2.35%
騰訊控股 TENCENT HOLDINGS LTD	2.13%
FEDERAL REPUBLIC OF GERMANY 0.50% 15/02/2028 REGS	1.91%
匯豐控股 HSBC HOLDINGS PLC	1.65%
建設銀行 CHINA CONSTRUCTION BANK H	1.35%
友邦保險 AIA GROUP LTD	1.24%
FEDERAL REPUBLIC OF GERMANY 2.50% 15/08/2046	1.23%

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

基金經理報告 | FUND MANAGER'S REPORT

市場憂慮中美貿易爭議升級為環球貿易戰，導致亞太區（日本除外）股市在六月走低。市場對中美貿易摩擦日感憂慮，支持日圓兌美元升值。日本大阪府北部發生強烈地震，進一步削弱投資信心。美股於六月初上升，其後華府與中國和其他主要貿易夥伴的貿易爭議升溫，美股在臨近月底下跌。歐洲股市於月內反覆低收，政治陰霾減退，有助提振股市。

Asia Pacific ex Japan equities declined in June amid fears that the US-China trade dispute could escalate into a global trade war. Japanese Yen rose against the US Dollar amid growing concerns over trade frictions between the US and China. A powerful earthquake rattled the northern part of Osaka Prefecture, which further dampened investor sentiment in Japan. US equities rose in early June but fell towards the end of the month on news that the US administration intensified its trade dispute with China and other major trade partners. European equities ended a volatile month in negative territory, reduced political uncertainty supported markets.

富達穩定資本基金

Fidelity Capital Stable Fund

風險級別¹ Risk Rating¹: 低 Low (1) ▶ 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.

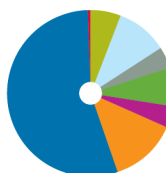
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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\$119.35港元
基金總值(百萬) Fund Size (million)	: HK\$545.52港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.13%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 30% Mixed Assets Fund — Global — Maximum equity around 30%

資產分布 | ASSET ALLOCATION



5.84% 歐洲股票 Europe Equities
10.23% 香港股票 Hong Kong Equities
4.08% 日本股票 Japan Equities
7.46% 美國股票 United States Equities
4.30% 其他股票 Other Equities
13.08% 港元債券 Hong Kong Dollar Bonds
54.69% 其他債券 Other Bonds
0.32% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.27	7.94	15.17	N/A不適用	19.35	-1.20
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.46	5.99	6.82	N/A不適用	10.29	-1.59
年度化回報 Annualized Return (%)						
基金 Fund	4.27	2.58	2.86	N/A不適用	2.36	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.46	1.96	1.33	N/A不適用	1.30	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.39	0.66	-3.38	0.85	4.22	-
	5.01	-1.33	-2.62	-0.62	2.66	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

	佔資產淨值百分比 % of NAV
USTN 2.50% 31/03/2023	4.68%
GERMANY SER 176 0.00% 07/10/2022 REGS	4.34%
GERMANY SER 167 1.00% 12/10/2018	3.72%
USTN 2.75% 15/02/2028	3.29%
FEDERAL REPUBLIC OF GERMANY 0.50% 15/02/2028 REGS	2.68%
FEDERAL REPUBLIC OF GERMANY 2.50% 15/08/2046	1.72%
USTN 2.75% 31/05/2023	1.67%
USTN 2.00% 30/04/2024	1.64%
JAPAN GOVERNMENT #116 0.20% 20/12/2018	1.54%
USTN 2.75% 15/11/2047	1.50%

基金經理報告 | FUND MANAGER'S REPORT

市場憂慮中美貿易爭議升級為環球貿易戰，導致亞太區（日本除外）股市在六月底走低。市場對中美貿易摩擦日感憂慮，支持日圓兌美元升值。日本大阪府北部發生強烈地震，進一步削弱投資信心。美股於六月初上升，其後華府與中國和其他主要貿易夥伴的貿易爭議升溫，美股在臨近月底下跌。歐洲股市於月內反覆低收，政治陰霾減退，有助提振股市。

Asia Pacific ex Japan equities declined in June amid fears that the US-China trade dispute could escalate into a global trade war. Japanese Yen rose against the US Dollar amid growing concerns over trade frictions between the US and China. A powerful earthquake rattled the northern part of Osaka Prefecture, which further dampened investor sentiment in Japan. US equities rose in early June but fell towards the end of the month on news that the US administration intensified its trade dispute with China and other major trade partners. European equities ended a volatile month in negative territory, reduced political uncertainty supported markets.

安聯增長基金

Allianz Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於全球股票的相關核准匯集投資基金，取得最高之長期整體回報。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/09/2005
單位資產淨值 Net Asset Value Per Unit	: HK\$190.54港元
基金總值(百萬) Fund Size (million)	: HK\$1,051.64港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 12.08%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



17.74% 歐洲股票 Europe Equities
31.87% 香港股票 Hong Kong Equities
11.22% 日本股票 Japan Equities
20.24% 北美股票 North American Equities
12.22% 其他股票 Other Equities
0.90% 其他債券 Other Bonds
5.81% 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	7.77	8.89	31.23	28.13	90.54	-4.10
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.30	13.49	14.09	30.52	33.08	-4.54
年度化回報 Annualized Return (%)						
基金 Fund	7.77	2.88	5.59	2.51	5.15	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.30	4.31	2.67	2.70	2.25	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	27.88	0.32	-5.40	-3.89	16.23	-
	10.99	2.53	-5.95	-1.36	10.37	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	4.26%
友邦保險 AIA GROUP LTD	3.04%
中國銀行 BANK OF CHINA LTD H	2.55%
匯豐控股 HSBC HOLDINGS PLC	1.93%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.44%
中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY CO LTD	1.33%
中國石油天然氣股份有限公司 PETROCHINA CO LTD H	1.30%
招商銀行 CHINA MERCHANTS BANK CO LTD H	1.20%
建設銀行 CHINA CONSTRUCTION BANK H	1.18%
中銀香港 BOC HONG KONG (HOLDINGS) LTD	1.16%

基金經理報告 | FUND MANAGER'S REPORT

在六月份，亞洲股市普遍疲弱，主要由於中美貿易緊張關係升級，令投資氣氛受壓，加上市場進一步憂慮中國經濟增長減慢，導致區內對經濟敏感度高度的股票遭大舉拋售。美股在六月微升，標普500指數錄得0.62%升幅。儘管正面的經濟消息為美股帶來支持，但美國與主要貿易夥伴的貿易戰升級，抑遏股市升勢。歐元區股市在六月底略為低收，Stoxx 600指數以歐元計跌0.58%。雖然歐洲股市在上半月報升，但貿易戰升級和德國政局不穩導致區內股市在月底報跌。

In June, Asian equities were generally weak as trade tensions between the US and China escalated, weighing on investor sentiment. This, combined with rising concerns over a slowdown in economic growth in China, has led to a sharp selloff in economically sensitive stocks across the region. US equities rose slightly in June with the S&P 500 Index rising by 0.62%. Positive economic news supported US equities, but the gains were hindered by the escalating trade war between the US and its major trading partners. Euro-zone equities closed June with slight losses, with the Stoxx 600 down 0.58% (in EUR terms). Whilst European equities spent the first half of the month in positive territory, an escalating trade war and political uncertainty in Germany caused the region to end the month negatively.

資料來源 Source: 安聯環球投資亞太有限公司 Allianz Global Investors Asia Pacific Limited

安聯穩定增長基金

Allianz Stable Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

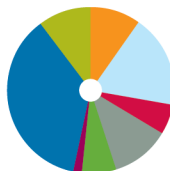
透過相關核准匯集投資基金，投資於由全球股票及定息證券組成之多元化投資組合，取得穩定之長期整體回報。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

資產分布 | ASSET ALLOCATION



- 9.73% 歐洲股票 Europe Equities
- 18.06% 香港股票 Hong Kong Equities
- 6.02% 日本股票 Japan Equities
- 11.34% 北美股票 North American Equities
- 6.62% 其他股票 Other Equities
- 1.71% 港元債券 Hong Kong Dollar Bonds
- 36.30% 其他債券 Other Bonds
- 10.22% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/09/2005
單位資產淨值 Net Asset Value Per Unit	: HK\$161.45 港元
基金總值 (百萬) Fund Size (million)	: HK\$808.47 港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 [△] Fund Risk Indicator [△]	: 7.14%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.36	7.53	17.45	23.49	61.45	-2.86
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.87	7.39	8.01	17.03	21.03	-3.19
年度化回報 Annualized Return (%)						
基金 Fund	4.36	2.45	3.27	2.13	3.80	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.87	2.41	1.55	1.59	1.50	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	17.04	0.91	-4.05	-2.43	6.63	-
	6.67	-0.23	-3.63	-1.52	4.90	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年5月31日 As at 31 May 2018

佔資產淨值百分比 % of NAV	
2.42%	騰訊控股 TENCENT HOLDINGS LTD
1.91%	匯豐控股 HSBC HOLDINGS PLC
1.73%	友邦保險 AIA GROUP LTD
1.44%	中國銀行 BANK OF CHINA LTD H
1.01%	US TREASURY N/B 2.875% 15/11/2046
0.94%	FRANCE (GOVT OF) (REG S) 1.25% 25/05/2036
0.75%	三星電子 SAMSUNG ELECTRONICS CO LTD
0.74%	中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY CO LTD
0.73%	中國石油天然氣股份有限公司 PETROCHINA CO LTD
0.69%	建設銀行 CHINA CONSTRUCTION BANK H

基金經理報告 | FUND MANAGER'S REPORT

在六月份，亞洲股市普遍疲弱，主要由於中美貿易緊張關係升級，令投資氣氛受壓，加上市場進一步憂慮中國經濟增長減慢，導致區內對經濟敏感度高度的股票遭大舉拋售。美股在六月微升，標普500指數錄得0.62%升幅。儘管正面的經濟消息為美股帶來支持，但美國與主要貿易夥伴的貿易戰升級，抑遏股市升勢。歐元區股市在六月底略為低收，Stoxx 600指數以歐元計跌0.58%。雖然歐洲股市在上半月報升，但貿易戰升級和德國政局不穩導致區內股市在月底報跌。

In June, Asian equities were generally weak as trade tensions between the US and China escalated, weighing on investor sentiment. This, combined with rising concerns over a slowdown in economic growth in China, has led to a sharp selloff in economically sensitive stocks across the region. US equities rose slightly in June with the S&P 500 Index rising by 0.62%. Positive economic news supported US equities, but the gains were hindered by the escalating trade war between the US and its major trading partners. Euro-zone equities closed June with slight losses, with the Stoxx 600 down 0.58% (in EUR terms). Whilst European equities spent the first half of the month in positive territory, an escalating trade war and political uncertainty in Germany caused the region to end the month negatively.

資料來源 Source: 安聯環球投資亞太有限公司 Allianz Global Investors Asia Pacific Limited

安聯穩定資本基金

Allianz Capital Stable Fund

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

投資目標 | INVESTMENT OBJECTIVES

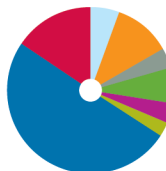
透過相關核准匯集投資基金，投資於由全球股票及定息證券組成之多元化投資組合，為投資者提供既能保本又能帶來長期穩定資本增值之投資。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

資產分布 | ASSET ALLOCATION



- 5.71% 歐洲股票 Europe Equities
- 11.23% 香港股票 Hong Kong Equities
- 3.71% 日本股票 Japan Equities
- 6.92% 北美股票 North American Equities
- 4.01% 其他股票 Other Equities
- 2.71% 港元債券 Hong Kong Dollar Bonds
- 50.40% 其他債券 Other Bonds
- 15.31% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/09/2005
單位資產淨值 Net Asset Value Per Unit	: HK\$139.89港元
基金總值(百萬) Fund Size (million)	: HK\$440.65港元
基金開支比率 Fund Expense Ratio	: 1.96%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.13%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	2.47	4.75	9.94	15.55	39.89	-2.40
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.71	4.02	4.21	9.58	13.00	-2.49
年度化回報 Annualized Return (%)						
基金 Fund	2.47	1.56	1.91	1.46	2.65	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.71	1.32	0.83	0.92	0.96	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	11.71	0.20	-3.59	-1.48	2.56	-
	4.53	-1.73	-2.72	-1.40	2.59	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	1.50%
US TREASURY N/B 2.875% 15/11/2046	1.41%
FRANCE (GOVT OF) (REG S) 1.25% 25/05/2036	1.32%
友邦保險 AIA GROUP LTD	1.08%
US TREASURY N/B 2.375% 15/05/2027	1.02%
UK TREASURY 4.50% 07/09/2034	0.91%
中國銀行 BANK OF CHINA LTD H	0.90%
US TREASURY N/B 2.50% 15/02/2046	0.88%
TREASURY BILL UCP 23/08/2018	0.87%
FRANCE (GOVT OF) (REG S) 1.25% 25/05/2034	0.86%

基金經理報告 | FUND MANAGER'S REPORT

在六月份，亞洲股市普遍疲弱，主要由於中美貿易緊張關係升級，令投資氣氛受壓，加上市場進一步憂慮中國經濟增長減慢，導致區內對經濟敏感度高度的股票遭大舉拋售。美股在六月微升，標普500指數錄得0.62%升幅。儘管正面的經濟消息為美股帶來支持，但美國與主要貿易夥伴的貿易戰升級，抑遏股市升勢。歐元區股市在六月底略為低收，Stoxx 600指數以歐元計跌0.58%。雖然歐洲股市在上半月報升，但貿易戰升級和德國政局不穩導致區內股市在月底報跌。

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資料來源 Source: 安聯環球投資亞太有限公司 Allianz Global Investors Asia Pacific Limited

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2100 1888

成員熱線 Member Hotline
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