

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3月  
Mar 2018

**AIA MPF**

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

# 目錄 | Contents

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

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

## 股票基金 - 緊貼指數集體投資計劃（「指數計劃」）系列

## EQUITY FUNDS - INDEX-TRACKING COLLECTIVE INVESTMENT SCHEME ("ITCIS") SERIES

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

## 固定入息基金 | FIXED INCOME FUNDS

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

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

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

## 股票基金 | EQUITY FUNDS

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

## 保證基金 | GUARANTEED FUND

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

## 人生階段基金 | LIFESTYLE FUNDS

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

# 核心累積基金

## Core Accumulation Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0862港元
基金總值(百萬) Fund Size (million)	: HK\$1,267.29港元
基金開支比率 Fund Expense Ratio	: N/A不適用
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 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



3.31% 英國股票 Britain Equities
5.30% 日本股票 Japan Equities
29.22% 美國股票 United States Equities
20.90% 其他股票 Other Equities
3.63% 法國債券 France Bonds
3.42% 意大利債券 Italy Bonds
3.38% 日本債券 Japan Bonds
14.78% 美國債券 United States Bonds
12.55% 其他債券 Other Bonds
3.51% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	8.62	-	-	-	8.62	-0.38
指標 Benchmark <sup>1</sup>	9.33	-	-	-	9.33	-0.37
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	2.44	-	-	-	2.44	-1.35
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	8.62	-	-	-	8.62	-
指標 Benchmark <sup>1</sup>	9.33	-	-	-	9.33	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	2.44	-	-	-	2.44	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2017	2016	2015	2014	2013	-
基金 Fund	9.03	-	-	-	-	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	4.09	-	-	-	-	-

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

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	1.15%
微軟 MICROSOFT CORP	0.92%
亞馬遜公司 AMAZON COM INC	0.79%
US TREASURY N/B T 1.125% 30/06/2021	0.58%
US TREASURY N/B T 1.125% 28/02/2019	0.54%
摩根大通銀行 JPMORGAN CHASE & CO	0.51%
FACEBOOK INC	0.51%
強生公司 JOHNSON & JOHNSON	0.47%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.46%
埃克森美孚 EXXON MOBIL CORP	0.43%

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

### 基金經理報告 | FUND MANAGER'S REPORT

環球股票市場三月份下跌。美國聯邦公開市場委員會調高聯邦基金利率 25 個基點，市場預期年內將會再加息兩次，意味著全年料加息共三次。在中國，於三月舉行的全國人大會議上通過取消國家主席任期的限制，並建議重組中央政府架構，包括將保險及銀行業的監管機構合併。另外，美國宣布向部分入口徵收關稅，中國亦建議向美國產品徵稅，令中美貿易關係轉趨緊張。環球債券市場在月內錄得正回報。

Global equities markets declined over March 2018. The Federal Open Market Committee raised the Fed Funds Rate by 25 bps. Markets are expecting two more rate hikes for the rest of the year, leading up to three rate hikes in total for 2018. In China, the constitutional changes to remove presidential term limits were passed at the National's People's Congress annual meeting in March. Plans to restructure its central government structure were also unveiled, including the merger of its Insurance and Banking regulators. Trade tensions between the US and China have heightened after US announced tariffs on specific imports while China proposed levies on US products. Bond markets posted a positive return over the month.

# 65歲後基金

## Age 65 Plus Fund

風險級別<sup>2</sup> Risk Rating<sup>2</sup>: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0328 港元
基金總值 (百萬) Fund Size (million)	: HK\$301.55 港元
基金開支比率 Fund Expense Ratio	: N/A 不適用
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 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



9.38% 美國股票 United States Equities
9.42% 其他股票 Other Equities
5.15% 英國債券 Britain Bonds
7.37% 法國債券 France Bonds
5.09% 德國債券 Germany Bonds
7.03% 意大利債券 Italy Bonds
6.86% 日本債券 Japan Bonds
4.18% 西班牙債券 Spain Bonds
30.03% 美國債券 United States Bonds
10.88% 其他債券 Other Bonds
4.61% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	3.28	-	-	-	3.28	-0.01
指標 Benchmark <sup>2</sup>	3.63	-	-	-	3.63	-0.06
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	1.02	-	-	-	1.02	0.04
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	3.28	-	-	-	3.28	-
指標 Benchmark <sup>2</sup>	3.63	-	-	-	3.63	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	1.02	-	-	-	1.02	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2017	2016	2015	2014	2013	-
基金 Fund	3.29	-	-	-	-	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	1.36	-	-	-	-	-

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

截至2018年3月31日 As at 31 March 2018

FRANCE O.A.T. FRTR 0.00% 25/02/2020
US TREASURY N/B T 2.00% 31/10/2022
US TREASURY N/B T 1.25% 31/05/2019
US TREASURY N/B T 1.875% 15/12/2020
US TREASURY N/B T 1.375% 30/09/2019
US TREASURY N/B T 1.25% 31/01/2020
US TREASURY N/B T 1.25% 31/03/2019
US TREASURY N/B T 1.50% 15/06/2020
BTPS BTPS 0.35% 15/06/2020
US TREASURY N/B T 1.625% 15/10/2020

佔資產淨值百分比  
% of NAV

0.89%
0.87%
0.84%
0.84%
0.79%
0.78%
0.73%
0.72%
0.69%
0.66%

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

### 基金經理報告 | FUND MANAGER'S REPORT

環球股票市場三月份下跌。美國聯邦公開市場委員會調高聯邦基金利率 25 個基點，市場預期年內將會再加息兩次，意味著全年加息共三次。在中國，於三月舉行的全國人大會議上通過取消國家主席任期的限制，並建議重組中央政府架構，包括將保險及銀行業的監管機構合併。另外，美國宣布向部分入口徵收關稅，中國亦建議向美國產品徵稅，令中美貿易關係轉趨緊張。環球債券市場在月內錄得正回報。

Global equities markets declined over March 2018. The Federal Open Market Committee raised the Fed Funds Rate by 25 bps. Markets are expecting two more rate hikes for the rest of the year, leading up to three rate hikes in total for 2018. In China, the constitutional changes to remove presidential term limits were passed at the National's People's Congress annual meeting in March. Plans to restructure its central government structure were also unveiled, including the merger of its Insurance and Banking regulators. Trade tensions between the US and China have heightened after US announced tariffs on specific imports while China proposed levies on US products. Bond markets posted a positive return over the month.

# 美洲基金

## American Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

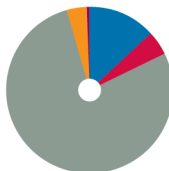
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

### 資產分布 | ASSET ALLOCATION



- 13.15% 巴西 Brazil
- 4.86% 墨西哥 Mexico
- 77.66% 美國 United States
- 3.82% 其他國家 Other Countries
- 0.51% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$196.55/港元
基金總值 (百萬) Fund Size (million)	: HK\$771.15/港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 10.50%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South Americas

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	13.89	31.16	56.55	-	96.55	0.85
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	4.95	21.64	28.86	-	39.94	-2.60
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	13.89	9.46	9.38	-	10.92	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	4.95	6.75	5.20	-	5.29	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	21.41	12.75	-5.77	7.44	20.97	-
	8.47	6.48	-3.24	2.99	9.14	-

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

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.94%
微軟 MICROSOFT CORP	2.42%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	2.20%
亞馬遜公司 AMAZON COM INC	2.00%
淡水河谷公司 VALE SA	1.94%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.59%
AMBEV SA	1.40%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.32%
FACEBOOK INC	1.32%
摩根大通集團 JPMORGAN CHASE & CO	1.30%

### 基金經理報告 | FUND MANAGER'S REPORT

美國股市持續下跌，月內波動持續高企，大型科技股令指數表現落後。由於全球波動持續，MSCI新興市場拉丁美洲每日總回報淨額指數月內下跌1%，秘魯股市升勢強勁，其次為哥倫比亞和墨西哥，而巴西和智利則下跌。行業方面，電訊服務、金融及地產業表現最佳，而資訊科技、健康護理及非必需消費品業則削弱回報。

Elevated volatility persisted in March as the US equity markets ended the month further in the red. Mega cap Technology companies led the index's underperformance. The MSCI Emerging Markets Latin America DTR Net Index declined 1% in March, Peru appreciated strongly, followed by Colombia and Mexico, stock markets in Brazil and Chile depreciated. At a sector level, Telecommunications Services, Financials and Real Estate were the best performers, while Information Technology, Healthcare and Consumer Discretionary were negative.

# 亞歐基金

## Eurasia Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

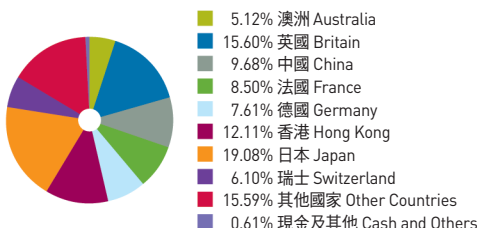
To seek a long term capital appreciation by investing in a combination of European, Australasian and Far Eastern equity market index-tracking funds.

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

### 基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$171.40港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$352.72港元
Fund Size (million)	
基金開支比率	: 0.65% <sup>##</sup>
Fund Expense Ratio	
基金風險標記 <sup>Δ</sup>	: 11.72%
Fund Risk Indicator <sup>Δ</sup>	
基金類型描述	: 股票基金 — 歐洲、澳大拉西亞及遠東
Fund Descriptor	: Equity Fund — Europe, Australasia and Far East

### 資產分布 | ASSET ALLOCATION



### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	16.41	17.07	32.25	-	71.40	-0.46
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	3.54	17.46	18.74	-	25.95	-2.40
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	16.41	5.39	5.75	-	8.61	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	3.54	5.51	3.49	-	3.60	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	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<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比
	% of NAV
匯豐控股 HSBC HOLDINGS PLC	3.08%
友邦保險 AIA GROUP LTD	2.36%
騰訊控股 TENCENT HOLDINGS LTD	2.03%
建設銀行 CHINA CONSTRUCTION BANK H	1.76%
雀巢公司 NESTLE SA	1.30%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.13%
中國移動 CHINA MOBILE LTD	1.00%
諾華藥廠 NOVARTIS AG	0.95%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.94%
豐田汽車公司 TOYOTA MOTOR CORP	0.89%

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

### 基金經理報告 | FUND MANAGER'S REPORT

月內香港股市進一步下跌，主要由於中美貿易關係轉趨緊張，觸發市場憂慮。台灣股市受半導體業的樂觀前景支持，表現相對穩定。MSCI新興市場指數月內下跌1.9%。基金偏重阿根廷、巴西和波蘭，而智利、印尼、韓國和土耳其則比重偏低。市場和投資團隊皆看好新興市場的基礎進度，包括盈利和邊際利潤進度。

The Hong Kong equity market further retreated in March, led by concerns over US/China trade tensions. The Taiwan market stayed relatively resilient, supported by a positive outlook of the Semiconductor industry. The MSCI Emerging Markets Index declined 1.9% in March. The fund is overweight Argentina, Brazil, and Poland, while underweight Chile, Indonesia, Korea, and Turkey. While markets, along with the team, have been appreciating the fundamental progress in Emerging Markets, including earnings and margin progression.

# 中港基金

## Hong Kong and China Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

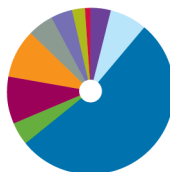
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

### 基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$178.80港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,328.80港元
Fund Size (million)	
基金開支比率	: 0.94%
Fund Expense Ratio	
基金風險標記 <sup>Δ</sup>	: 17.53%
Fund Risk Indicator <sup>Δ</sup>	
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



4.07% 消費品 Consumer Discretionary
7.11% 能源 Energy
53.12% 金融 Financials
4.35% 工業 Industrials
9.39% 資訊科技 Information Technology
9.37% 地產 Real Estate
4.95% 電訊服務 Telecommunication Services
4.05% 公用事業 Utilities
2.75% 其他行業 Other Sectors
0.84% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	25.52	24.22	46.73	-	78.80	1.07
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	7.12	26.80	31.61	-	38.43	-3.86
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	25.52	7.50	7.97	-	9.32	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	7.12	8.24	5.65	-	5.11	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	36.82	2.17	-7.72	6.50	3.56	-
	13.77	3.94	-8.68	5.49	3.87	-

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

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
建設銀行 CHINA CONSTRUCTION BANK H	8.63%
騰訊控股 TENCENT HOLDINGS LTD	7.84%
匯豐控股 HSBC HOLDINGS PLC	7.62%
友邦保險 AIA GROUP LTD	6.66%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	6.35%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.59%
中國銀行 BANK OF CHINA LTD H	4.92%
中國移動 CHINA MOBILE LTD	4.04%
中國石油化工有限公司 SINOPEC CORP	4.04%
香港交易及結算所有限公司 HONG KONG EXCHANGES & CLEARING LTD	2.49%

### 基金經理報告 | FUND MANAGER'S REPORT

月內香港股市進一步下跌，主要由於特朗普政府宣布就中國商品徵收關稅後，中美貿易關係轉趨緊張，觸發市場憂慮。南向淨資金流入放緩，亦令香港股市疲軟。台灣股市受半導體業的樂觀前景支持，表現相對穩定。儘管基礎因素穩健，貿易關係緊張和風險上升的憂慮，令市場短期內可能仍然波動。

The Hong Kong equity market further retreated in March, led by concerns over US/China trade tensions in the wake of the Trump administration's announced tariffs on Chinese goods. The slowdown of southbound net inflows also contributed to the weakness of the Hong Kong market. The Taiwan market stayed relatively resilient, supported by a positive outlook of the Semiconductor industry. Despite sound fundamentals, however, the market may stay volatile in the near-term due to concerns about continued trade tensions and the risk of escalation.

# 全球基金

## World Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

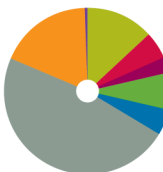
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

### 資產分布 | ASSET ALLOCATION



13.16%	巴西 Brazil
5.18%	英國 Britain
3.25%	法國 France
7.29%	日本 Japan
4.86%	墨西哥 Mexico
47.76%	美國 United States
18.00%	其他國家 Other Countries
0.50%	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\$141.01 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,322.46 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 10.98%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	14.35	26.23	44.63	54.70	41.01	1.10
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	4.79	20.50	24.63	52.69	52.64	-2.31
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	14.35	8.07	7.66	4.46	3.38	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	4.79	6.41	4.50	4.32	4.18	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	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3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	2.21%
淡水河谷公司 VALE SA	1.94%
蘋果公司 APPLE INC	1.80%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.59%
微軟 MICROSOFT CORP	1.49%
AMBEV SA	1.40%
亞馬遜公司 AMAZON COM INC	1.23%
PETROLEO BRASILEIRO	1.19%
AMERICA MOVIL L	0.96%
巴西石油公司 PETROLEO BRASILEIRO SA	0.92%

### 基金經理報告 | FUND MANAGER'S REPORT

2018年初的經濟增長持續穩健，但利率正常化、通脹恐慌，以及全球貿易憂慮削弱企業利潤和資本開支的理想前景，市場波動。儘管幾乎所有終端市場和地區均錄得強勁增長，但現時重點轉至勞工 / 輸入成本通脹，加上貿易保護主義增加，令憂慮進一步加劇。雖然地緣政治風險至今並無實現，但年內發展仍是未知之數。基金的風險水平仍維持平衡。

While economic growth remains healthy in early 2018, the markets have been disrupted by volatility as rate normalization, inflation fears and global trade concerns cloud a strong outlook for corporate profits and capital spending. While nearly all end-markets and regions are experiencing strong growth, the focus is shifting towards labor/input cost inflation. Increased protectionism amidst an already tight labor market is exacerbating these concerns. Despite failing to materialize thus far, geopolitical risks will likely remain the wildcard in 2018. The fund continues to have a balanced risk profile.

# 亞洲債券基金

## Asian Bond Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

### 基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$109.39港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$922.87港元
Fund Size (million)	
基金開支比率	: 0.78% <sup>##</sup>
Fund Expense Ratio	
基金風險標記 <sup>△</sup>	: 4.58%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 債券基金 — 亞太
Fund Descriptor	: Bond Fund — Asia-Pacific

### 資產分布 | ASSET ALLOCATION



9.59%	澳洲 Australia
9.73%	中國 China
27.36%	香港 Hong Kong
12.73%	南韓 Korea
9.19%	馬來西亞 Malaysia
10.40%	新加坡 Singapore
9.06%	泰國 Thailand
7.35%	其他國家 Other Countries
4.59%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	4.92	5.09	2.72	-	9.39	0.61
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	1.87	4.47	4.96	-	5.04	0.12
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	4.92	1.67	0.54	-	1.39	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	1.87	1.47	0.97	-	0.76	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	7.77	-0.27	-2.57	2.52	-5.15	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.63	-3.67	-1.13	-0.25	-2.02	-

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

截至2018年3月31日 As at 31 March 2018

佔資產淨值百分比 % of NAV	
2.72%	HK EXCHANGE FUND 1.49% 22/02/2028
2.71%	HK GOVERNMENT BD 1.10% 17/01/2023
2.59%	MALAYSIAN GOVERNMENT NO0111 4.16% 15/07/2021
2.18%	INDONESIA GOVERNMENT NOFR53 8.25% 15/07/2021
2.08%	HK EXCHANGE FUND 1.84% 09/12/2024
2.07%	SINGAPORE GOVERNMENT 3.375% 01/09/2033
2.03%	THAILAND GOVERNMENT 1.875% 17/06/2022
2.00%	KOREA TREASURY NO2712 2.375% 10/12/2027
1.98%	NEW ZEALAND GOVERNMENT 2.75% 15/04/2025
1.96%	SINGAPORE GOVERNMENT 3.50% 01/03/2027

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

三月份，由於美國總統特朗普宣布加徵關稅的消息，惹來了貿易戰的憂慮，美國國庫券息率下跌，五年期和十年期國庫券息率分別下跌8個基點和12個基點。美國聯邦公開市場委員會一致投票通過調高聯邦基金利率0.25厘，並預示2019年的加息步伐較之前的預測為快。在中國，全國固定資產投資在今年首兩個月的增長加快至按年升7.9%，主要由於房地產的增幅強勁，由去年第四季的按年升幅4.2%，增大至9.9%。

In March, US Treasury yields fell, driven by fears of a trade war due to President Trump's tariff announcements. The 5-year and 10-year US Treasury yields fell by 8bps and 12bps respectively. In the US, the Federal Open Market Committee unanimously voted to raise the Fed Funds Rate by 25bps, while signaling an increased pace of rate hikes in 2019. In China, overall Fixed Asset Investment growth accelerated to 7.9% over-year-ago (oya) in Jan-Feb, primarily driven by Real Estate, which delivered 9.9% oya (vs. 4.2% oya in 4Q 2017).

# 環球債券基金

## Global Bond Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

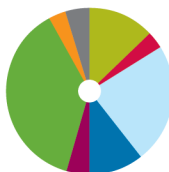
To seek long term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organizations and corporates.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$121.97港元
基金總值(百萬) Fund Size (million)	: HK\$1,489.55港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 4.04%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

### 資產分布 | ASSET ALLOCATION



12.97% 英國 Britain
3.26% 加拿大 Canada
23.30% 歐洲貨幣聯盟 European Monetary Union
10.59% 日本 Japan
4.49% 瑞士 Switzerland
37.54% 美國 United States
3.13% 其他國家 Other Countries
4.72% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	6.38	6.69	2.64	14.89	21.97	0.87
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	1.82	4.98	3.91	6.40	6.80	0.30
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	6.38	2.18	0.52	1.40	1.94	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	1.82	1.63	0.77	0.62	0.64	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	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<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 1.88% 03/04/2018	4.02%
US TREASURY N/B T 1.375% 30/06/2023	3.35%
US TREASURY N/B T 2.50% 15/05/2024	3.18%
US TREASURY N/B T 2.125% 29/02/2024	3.11%
US TREASURY N/B T 1.375% 30/09/2023	2.83%
JAPAN GOVERNMENT 10-YR JGB 0.60% 20/09/2023	2.61%
US TREASURY N/B T 2.00% 15/02/2023	2.60%
US TREASURY N/B 1.250% 31/07/2023	2.49%
DEUTSCHLAND REP DBR 3.25% 04/07/2042	2.42%
US TREASURY N/B T 1.875% 31/08/2024	2.04%

### 基金經理報告 | FUND MANAGER'S REPORT

由於四大工業國的十年期息率下跌，月內區內政府債券回報正面。投資團隊預期2018年美國會加息兩次，反映美國經濟應會受消費疲軟而影響，而通脹則會受控。歐洲方面，投資團隊預期量化寬鬆會持續至2018年九月，但規模會減少。並看好美國中期及歐洲長年期債券。行業方面，多間銀行正在去槓桿化，基金看好金融業，尤其銀行。

Government bond returns were positive across regions in March as 10 year yields in all G4 countries fell. The team expects to see two US rate hikes in 2018. This reflects its view that the US economy could be vulnerable to weakness stemming from consumers, while inflation should be contained. In Europe, the team expects quantitative easing to continue past September 2018, albeit at a reduced level. The team's preferred areas of the market are the belly of the US and the long end in Europe. At a sector level, the fund favors Financials, particularly banks, as many banks are deleveraging.

# 強積金保守基金<sup>△</sup>

## MPF Conservative Fund<sup>△</sup>

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

### 投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

### 資產分布 | ASSET ALLOCATION



■ 32.92% 港元債券 Hong Kong Dollar Bonds  
■ 67.08% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 : 01/12/2000  
Launch Date  
單位資產淨值 : HK\$111.73港元  
Net Asset Value Per Unit  
基金總值(百萬) : HK\$4,782.19港元  
Fund Size (million)  
基金開支比率 : 0.71%  
Fund Expense Ratio  
基金風險標記<sup>△</sup> : 0.00%  
Fund Risk Indicator<sup>△</sup>  
基金類型描述 : 貨幣市場基金 — 香港  
Fund Descriptor : Money Market Fund — Hong Kong

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	0.11	0.32	0.59	1.70	11.73	0.03
指標 Benchmark <sup>3</sup>	0.01	0.02	0.03	0.07	8.84	0.00
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.16	0.28	0.64	3.52	0.01
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	0.11	0.11	0.12	0.17	0.64	-
指標 Benchmark <sup>3</sup>	0.01	0.01	0.01	0.01	0.60	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.05	0.06	0.06	0.20	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.11	0.11	0.11	0.16	0.11	-
	0.05	0.05	0.05	0.09	0.05	-

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

截至2018年3月31日 As at 31 March 2018

KOOKMIN BANK 0.00% 02/05/2018  
CHN MERCH BK/HK CHINAM 1.50% 12/04/2018  
SUMITOMO MITSUI SUMITR 1.50% 18/09/2018  
SH PUDONG DEV/HK SHANPU 0.00% 16/05/2018  
DAH SING BANK HKG 0.45% 03/04/2018  
SH PUDONG DEV/HK SHANPU 0.00% 08/06/2018  
CHINA DEVELOPMENT BK/HK 0.00% 18/10/2018  
ICBC/SYDNEY ICBCAS 0.00% 12/07/2018  
FUBON BANK HKG 1.00% 14/05/2018  
BANGKOK BANK PUBLIC HKG 1.10% 15/05/2018

佔資產淨值百分比  
% of NAV

2.79%  
2.13%  
1.79%  
1.79%  
1.78%  
1.78%  
1.77%  
1.77%  
1.61%  
1.61%

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

### 基金經理報告 | FUND MANAGER'S REPORT

一如預期, 聯邦儲備局在三月的聯邦公開市場委員會會議中調高政策利率。美國和香港之間的利率差距仍處於數年高位, 港元兌美元接近 7.85 水平。港元利率表現落後, 預期市場將會波動, 而利率差距將在短期內繼續對港元構成壓力。但在聯繫匯率制度下, 預期港元利率將會表現落後, 並會跟隨美元利率走勢。

The Federal Reserve raised policy rates at its March Federal Open Market Committee meeting, as expected. The US and Hong Kong rate differential continued to stand at multi-year highs as the Hong Kong Dollar approaches the 7.85 mark. The Hong Kong system is flushed with liquidity, causing Hong Kong rates to fall behind as the US begins normalizing its monetary policy. Market volatility is expected, and the interest rate differential will continue to place pressure on the Hong Kong Dollar in the near-term. However, given the peg between the Hong Kong and US Dollar, Hong Kong rates are expected to underperform and follow the US rate trajectory.

# 中港動態資產配置基金

## China HK Dynamic Asset Allocation Fund



### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$111.28港元
基金總值(百萬) Fund Size (million)	: HK\$431.43港元
基金開支比率 Fund Expense Ratio	: N/A不適用
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: N/A不適用
基金類型描述 Fund Descriptor	: 綜合資產基金 — 中國及香港 — 最大股票投資約90% Mixed Assets Fund — China and Hong Kong — Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



9.97%	銀行 Banks
25.32%	多元化財務 Diversified Financials
3.42%	保險 Insurance
17.07%	地產 Real Estate
5.93%	軟件及服務 Software & Services
11.65%	主權債 Sovereign
5.74%	運輸 Transportation
3.72%	公用事業 Utilities
12.88%	其他行業 Other Sectors
4.30%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-	-	-	-	11.28	1.11
平均成本法回報* Dollar Cost Averaging Return (%)▲	-	-	-	-	2.30	-2.05
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 (%)	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<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
VALUEGOLD ETF	6.08%
HKMTGC 5.40% 31/05/2021	5.49%
HK 5.125% 23/07/2019	5.19%
HKMTGC 1.96% 16/03/2020	4.79%
HKMTGC 1.38% 08/02/2019	4.79%
SUNHUN 5.15% 13/08/2018	3.99%
KCRC 3.50% 29/04/2019	3.59%
GBHK 2.93% 13/01/2020	3.39%
TENCNT 2.30% 24/09/2018	3.29%
HKMTGC 4.525% 02/09/2020	3.19%

### 基金經理報告 | FUND MANAGER'S REPORT

在三月份，加息步伐或將加速以及潛在中美貿易戰引起投資者憂慮，令市場波動性提升。儘管月內中美貿易緊張局勢影響市況，但其實關稅對中國經濟增長的影響有限。若美國落實對價值500億美元的中國進口貨物徵收關稅，中國對美國的出口金額僅會下降1.6%，相當於中國出口總額的0.4%，這將令中國本地生產總值增長率下降0.06個百分點。即使特朗普將關稅擴大至價值1000億美元的中國商品，其影響亦僅佔經濟增長的一小部分。

During the month, volatility returned to the market as investors woke up to the prospects of a faster pace of rate hike and a potential US-China trade war. Although escalating Sino-US trade tension disrupted market in March, the implication of tariffs on China's economic growth is expected to be insignificant. If the proposed tariff on USD50 billion worth of imports from China goes through, Chinese exports to America would decrease by 1.6%, equivalent to just 0.4% of total Chinese exports, reducing growth in gross domestic product by 0.06 of a percentage point. Even if Trump follows up with his latest threat to extend tariffs to cover an additional USD100 billion worth of Chinese goods, the impact would still be a small fraction of a percentage point of growth.

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\* Risk Rating\*: 低 Low (1) ▶ 高 High (5)

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$183.96港元
基金總值(百萬) Fund Size (million)	: HK\$4,627.76港元
基金開支比率 Fund Expense Ratio	: 1.68% <sup>**</sup>
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 10.52%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



15.19% 歐洲股票 Europe Equities
26.33% 香港股票 Hong Kong Equities
14.11% 日本股票 Japan Equities
18.15% 美國股票 United States Equities
14.41% 其他股票 Other Equities
10.60% 其他債券 Other Bonds
1.21% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	16.01	16.03	27.04	-	83.96	-0.45
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	4.39	16.39	18.58	-	39.95	-2.62
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	16.01	5.08	4.90	-	6.51	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	4.39	5.19	3.47	-	3.54	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	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3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.10%
匯豐控股 HSBC HOLDINGS PLC	2.36%
建設銀行 CHINA CONSTRUCTION BANK H	2.15%
友邦保險 AIA GROUP LTD	1.82%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.63%
DAH SING BANK HKG 0.45% 03/04/2018	1.55%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.15%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.87%
中銀香港(控股)有限公司 BOC HONG KONG (HOLDINGS) LTD	0.78%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.77%

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

2018年初的經濟增長持續穩健，但利率正常化、通脹恐慌，以及全球貿易憂慮削弱企業利潤和資本開支的理想前景，市場波動。儘管幾乎所有終端市場和地區均錄得強勁增長，但現時重點轉至勞工/輸入成本通脹，加上貿易保護主義增加，令憂慮進一步加劇。雖然地緣政治風險至今並無實現，但年內發展仍是未知之數。基金的風險水平仍維持平衡。

While economic growth remains healthy in early 2018, the markets have been disrupted by volatility as rate normalization, inflation fears and global trade concerns cloud a strong outlook for corporate profits and capital spending. While nearly all end-markets and regions are experiencing strong growth, the focus is shifting towards labor/input cost inflation. Increased protectionism amidst an already tight labor market is exacerbating these concerns. Despite failing to materialize thus far, geopolitical risks will likely remain the wildcard in 2018. The fund continues to have a balanced risk profile.

# 亞洲股票基金

## Asian Equity Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

### 資產分布 | ASSET ALLOCATION



26.06%	澳洲 Australia
17.57%	印度 India
2.42%	印尼 Indonesia
24.56%	南韓 Korea
4.98%	新加坡 Singapore
14.54%	台灣 Taiwan
2.77%	泰國 Thailand
2.84%	其他國家 Other Countries
4.26%	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\$243.67港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,437.06港元
Fund Size (million)	
基金開支比率	: 1.98%
Fund Expense Ratio	
基金風險標記 <sup>△</sup>	: 13.54%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	: Equity Fund — Asia-Pacific

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	13.90	17.45	17.37	31.64	143.67	-1.54
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.17	21.19	20.29	34.49	43.42	-2.55
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	13.90	5.51	3.25	2.79	6.91	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.17	6.61	3.76	3.01	2.74	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	30.23	6.43	-10.05	-2.59	2.36	-
	9.85	3.44	-6.25	-4.12	0.40	-

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

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
三星電子 SAMSUNG ELECTRONICS CO LTD	8.83%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.42%
HSBC 1.53% 03/04/2018	3.31%
澳洲聯邦銀行 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	3.09%
CSL有限公司 CSL LTD	2.99%
必和必拓公司 BHP BILLITON LTD	2.80%
星展集團 DBS GROUP HOLDINGS LTD	2.41%
SK海力士 SK HYNIX	2.35%
印度瑞來斯實業公司 RELIANCE INDUSTRIES LTD	2.29%
浦項鋼鐵 POSCO	2.09%

### 基金經理報告 | FUND MANAGER'S REPORT

三月份，受到美中兩國貿易緊張關係升級的影響，加上由科技股領跌的環球沽售潮，亞股持續整固。部分市場回升，包括南韓、馬來西亞和台灣，其餘市場則下調。南韓表現最佳，主要有賴朝鮮半島的局勢緩和令韓國表現強勁。馬來西亞再次受惠其防守性的市場結構，台灣則有賴半導體的利好展望而表現堅韌。其他市場方面，泰國受金融股拖累，大型銀行宣布減收網上交易費用。

Asian equities continued to consolidate in March amid escalating trade tensions between the US and China and the global sell-off led by Technology stocks. Selective markets returned positively including Korea, Malaysia and Taiwan while the rest corrected. Korea performed the best largely driven by a strong currency thanks to alleviated noises over the Korean peninsula. Malaysia once again demonstrated defensiveness on virtue of its market structure and Taiwan behaved resiliently driven by positive outlook for Semiconductor. Elsewhere, Thailand fell dragged by Financials as large banks announced cutting online transaction fees.

# 歐洲股票基金

## European Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

### 資產分布 | ASSET ALLOCATION



23.91%	英國 Britain
4.14%	丹麥 Denmark
15.37%	法國 France
13.39%	德國 Germany
4.97%	西班牙 Spain
14.96%	瑞士 Switzerland
8.17%	荷蘭 The Netherlands
13.36%	其他國家 Other Countries
1.73%	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\$235.99港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,695.16港元
Fund Size (million)	
基金開支比率	: 1.95%
Fund Expense Ratio	
基金風險標記 <sup>Δ</sup>	: 12.23%
Fund Risk Indicator <sup>Δ</sup>	
基金類型描述	: 股票基金 — 歐洲
Fund Descriptor	: Equity Fund — Europe

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	16.83	16.40	40.45	14.50	135.99	-1.83
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	2.13	15.35	16.83	41.74	55.52	-3.14
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	16.83	5.19	7.03	1.36	5.43	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	2.13	4.88	3.16	3.55	2.76	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	27.63	-5.38	2.04	-5.55	28.94	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	9.83	1.01	-1.53	-6.46	14.27	-

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

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
荷蘭皇家殼牌 ROYAL DUTCH SHELL	3.57%
雀巢公司 NESTLE SA	3.45%
瑞士諾華製藥 NOVARTIS AG	3.29%
安聯歐洲股份公司 ALLIANZ SE	2.48%
力拓集團 RIO TINTO PLC	2.08%
瑞士羅氏藥廠 ROCHE HOLDING AG	2.01%
荷蘭國際集團 ING GROEP NV	1.92%
UPM-KYMMENE	1.71%
聯合利華公司 UNILEVER	1.62%
比利時聯合金融集團 KBC GROEP	1.61%

### 基金經理報告 | FUND MANAGER'S REPORT

股市在二月份的下半月短暫反彈後，在三月份再次受壓，因憂慮美國和中國可能爆發貿易戰，以及具前瞻性的採購經理指數呈現放緩。也由於擔心貿易保護主義升級及市場表現放緩，導致環球股市遭到沽售。MSCI歐洲指數期內下跌2.02%（淨總回報，以歐元計），年初至今報跌4.3%。在英國，由於工資增長改善和失業率低，加上近期英國脫歐談判達成過度協議的利好消息，料會令英倫銀行有信心在五月份再次加息。

A brief recovery in stocks in the latter part of February was interrupted again in March by concerns over a potential trade war between the US and China, and a moderation in the forward-looking Purchasing Managers' Index business surveys. Fears over increased protectionism and a market slowdown caused a sell off around the globe. The MSCI Europe index fell 2.02% (Net total return, EUR) and is now down 4.3% YTD. In the UK the backdrop of improving wage growth and low unemployment, combined with the recent good news that a Brexit transition deal has been agreed, is likely to give the Bank of England the confidence to raise rates again in May.

# 日本股票基金

## Japan Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

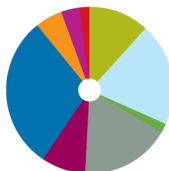
To provide investors with long-term capital growth through the underlying approved pooled investment fund which consists primarily of securities of companies based or operating principally in Japan.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$191.99/港元
基金總值 (百萬) Fund Size (million)	: HK\$766.32/港元
基金開支比率 Fund Expense Ratio	: 1.96%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 12.41%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

### 資產分布 | ASSET ALLOCATION



11.71% 基本物料 Basic Materials
20.16% 消費品 Consumer Goods
1.72% 消費服務 Consumer Services
17.51% 金融 Financials
8.44% 健康護理 Health Care
29.83% 工業 Industrials
5.33% 科技 Technology
3.49% 電訊 Telecommunications
1.81% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	24.94	27.77	52.86	31.28	91.99	1.14
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	8.42	23.23	28.59	51.23	49.01	-1.70
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	24.94	8.51	8.86	2.76	4.10	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	8.42	7.21	5.16	4.22	2.49	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
基金 Fund	31.00	-2.73	9.55	-10.17	33.01	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	14.04	0.66	0.46	-2.09	11.93	-

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

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	5.08%
三菱日聯金融集團公司 MITSUBISHI UFJ FINANCIAL GROUP INC	4.83%
三井住友金融集團公司 SUMITOMO MITSUI FINANCIAL GROUP INC	3.98%
日本電信電話株式會社 NIPPON TELEGRAPH & TELEPHONE CORP	3.49%
小野藥品工業有限公司 ONO PHARMACEUTICAL	3.19%
三菱商事株式會社 MITSUBISHI CORP	3.04%
花王 KAO CORP	3.01%
基恩士公司 KEYENCE CORP	2.94%
瑞可利控股有限公司 RECRUIT HOLDINGS	2.70%
東京海上控股 TOKIO MARINE HOLDINGS INC	2.62%

### 基金經理報告 | FUND MANAGER'S REPORT

三月份，日股下跌，東京第一市場以日圓計跌2%。月內市況呈現波動。在上半月，美國總統特朗普宣布擬推行限制進口的措施，令市場憂慮有關貿易糾紛，加上日圓兌美元上升，均令市況受壓。到下半月，市場一方面憂慮到森友學園醜聞的消息會削弱政局的穩定，另亦關注圓匯進一步升至1美元兌105至106日圓範圍，日股因而大幅下跌。

In March, the Japanese market (TOPIX) declined by 2% in Japanese Yen terms (JPY). The market was volatile over the month, given concerns over trade friction after US President Donald Trump declared his intention to implement import restrictions and the JPY appreciation against the USD weighed on the market until mid-month. In the second half of the month, Japanese equities fell sharply over concerns about a decline in political stability on news about the Moritomo Gakuen scandal and further appreciation of the JPY to the 105-106 JPY/USD range.

# 大中華股票基金

## Greater China Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

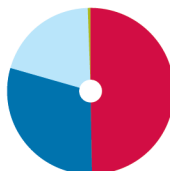
透過主要投資於與大中華地區(即中國、香港及台灣)之經濟有關連的公司股票或證券,以提供長期資本增值。

此基金乃屬聯接基金,只投資於一項核准匯集投資基金。

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

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

### 資產分布 | ASSET ALLOCATION



- 49.95% 中國 China
- 29.50% 香港 Hong Kong
- 20.10% 台灣 Taiwan
- 0.45% 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\$232.02港元
基金總值(百萬) Fund Size (million)	: HK\$7,969.85港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 15.80%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	23.54	13.08	33.08	20.74	132.02	0.75
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	6.16	22.83	22.34	33.73	41.49	-3.21
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	23.54	4.18	5.88	1.90	6.52	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	6.16	7.09	4.12	2.95	2.64	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2017	2016	2015	2014	2013	-
基金 Fund	35.23	-2.32	-11.33	0.79	12.72	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	12.53	2.04	-9.41	0.48	8.13	-

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

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	8.98%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.15%
匯豐控股 HSBC HOLDINGS PLC	7.87%
建設銀行 CHINA CONSTRUCTION BANK H	4.36%
友邦保險 AIA GROUP LTD	4.23%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.41%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.97%
鴻海精密工業股份有限公司 HON TAI PRECISION INDUSTRY CO LTD	2.19%
香港交易及結算所有限公司 HONG KONG EXCHANGES AND CLEARING LTD	2.12%
中國移動 CHINA MOBILE LTD	1.92%

### 基金經理報告 | FUND MANAGER'S REPORT

月內香港股市進一步下跌,主要由於特朗普政府宣布就中國商品徵收關稅後,中美貿易關係轉趨緊張,觸發市場憂慮。南向淨資金流入放緩,亦令香港股市疲軟。台灣股市受半導體業的樂觀前景支持,表現相對穩定。儘管基礎因素穩健,貿易關係緊張和風險上升的憂慮,令市場短期內可能仍然波動。

The Hong Kong equity market further retreated in March, led by concerns over US/China trade tensions in the wake of the Trump administration's announced tariffs on Chinese goods. The slowdown of southbound net inflows also contributed to the weakness of the Hong Kong market. The Taiwan market stayed relatively resilient, supported by a positive outlook of the Semiconductor industry. Despite sound fundamentals, however, the market may stay volatile in the near-term due to concerns about continued trade tensions and the risk of escalation.

# 香港股票基金

## Hong Kong Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

透過主要投資於在香港聯合交易所上市的公司之股份的相關核准匯集投資基金，以提供長期資本增值。此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$358.89港元
基金總值(百萬) Fund Size (million)	: HK\$6,709.56港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 16.96%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity Fund — Hong Kong

### 資產分布 | ASSET ALLOCATION



26.39%	銀行 Banks
3.89%	資本市場 Capital Markets
11.97%	保險 Insurance
3.72%	休閒及酒店 Leisure & Hotels
5.07%	石油及天然氣 Oil and Gas
3.12%	公用事業 Public Utilities
11.71%	地產 Real Estate
13.11%	電訊 Telecommunications
19.97%	其他行業 Other Sectors
1.05%	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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	24.37	12.10	28.44	28.30	258.89	0.58
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	6.87	22.29	21.19	31.15	81.75	-3.46
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	24.37	3.88	5.13	2.52	8.18	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	6.87	6.94	3.92	2.75	3.75	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	35.44	-4.76	-10.75	0.14	11.38	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	13.66	1.95	-9.13	1.21	7.66	-

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

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	8.92%
匯豐控股 HSBC HOLDINGS PLC	8.78%
友邦保險 AIA GROUP LTD	5.68%
建設銀行 CHINA CONSTRUCTION BANK H	5.32%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA	4.92%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.08%
香港交易及結算有限公司 HONG KONG EXCHANGES AND CLEARING LTD	2.73%
中國移動 CHINA MOBILE LTD	2.61%
中國銀行 BANK OF CHINA LTD H	2.41%
銀河娛樂集團有限公司 GALAXY ENTERTAINMENT GROUP LTD	2.37%

### 基金經理報告 | FUND MANAGER'S REPORT

月內香港股市進一步下跌，主要由於特朗普政府宣布就中國商品徵收關稅後，中美貿易關係轉趨緊張，觸發市場憂慮。南向淨資金流入放緩，亦令香港股市疲軟。台灣股市受半導體業的樂觀前景支持，表現相對穩定。儘管基礎因素穩健，貿易關係緊張和風險上升的憂慮，令市場短期內可能仍然波動。

The Hong Kong equity market further retreated in March, led by concerns over US/China trade tensions in the wake of the Trump administration's announced tariffs on Chinese goods. The slowdown of southbound net inflows also contributed to the weakness of the Hong Kong market. The Taiwan market stayed relatively resilient, supported by a positive outlook of the Semiconductor industry. Despite sound fundamentals, however, the market may stay volatile in the near-term due to concerns about continued trade tensions and the risk of escalation.

# 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。

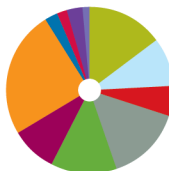
此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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\$224.24港元
基金總值(百萬) Fund Size (million)	: HK\$2,257.64港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 10.61%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



14.82%	消費品 Consumer Discretionary
9.65%	民生用品 Consumer Staples
5.84%	能源 Energy
14.65%	金融 Financials
12.74%	健康護理 Health Care
9.08%	工業 Industrials
24.80%	資訊科技 Information Technology
2.31%	物料 Materials
2.11%	地產 Real Estate
2.99%	電訊服務 Telecommunication Services
1.28%	公用事業 Utilities
-0.27%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	12.75	26.60	67.54	113.26	124.24	-1.28
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.63	18.76	27.53	81.02	103.04	-2.92
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	12.75	8.18	10.87	7.87	5.10	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.63	5.90	4.98	6.11	4.46	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	21.01	8.74	-2.35	11.11	31.35	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	9.35	6.91	-1.24	5.19	12.90	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.13%
FACEBOOK INC	2.61%
英特爾 INTEL CORP	2.12%
微軟 MICROSOFT CORP	2.11%
AT&T INC	1.98%
VISA國際組織 VISA INC CLASS A	1.94%
雪佛龍 CHEVRON CORP	1.89%
聯合健康集團 UNITEDHEALTH GROUP	1.89%
波音公司 THE BOEING COMPANY	1.80%
亞馬遜公司 AMAZON COM INC	1.65%

### 基金經理報告 | FUND MANAGER'S REPORT

由於美國股市於月底進一步下跌，月內波動持續高企。超大型科技股成為指數表現欠佳主因。特朗普有關貿易逆差的其他言論初期引起憂慮，但在多番讓步之下，憂慮漸減。儘管特朗普政府針對貿易的強勁措辭最初令人憂慮，但在公布若干關稅寬免及豁免後，已平息市場憂慮。由於貿易仍然為焦點所在，市場普遍預料貿易戰將會對各方造成不利影響。

Elevated volatility persisted in March as the US equity markets ended the month further in the red. Mega cap Technology companies led the index's underperformance. Additional Trump rhetoric regarding trade deficits was met with initial concern but has tapered off in the wake of numerous concessions. While the initial reaction to the Trump administration's strong language on trade was a concern, the announcement of certain tariff concessions and exclusions helped to quell the markets. As trade continues to be the focus, general consensus remains that a trade war would be to the detriment of all parties involved.

# 綠色退休基金

## Green Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

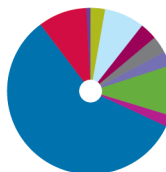
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$165.53港元
基金總值(百萬) Fund Size (million)	: HK\$1,816.39港元
基金開支比率 Fund Expense Ratio	: 1.66% <sup>**</sup>
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 10.61%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



2.92% 澳洲 Australia
7.64% 英國 Britain
3.46% 加拿大 Canada
3.22% 法國 France
2.81% 德國 Germany
9.78% 日本 Japan
2.38% 瑞士 Switzerland
57.64% 美國 United States
9.47% 其他國家 Other Countries
0.68% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	13.97	19.85	50.25	59.16	65.53	-1.44
指標 Benchmark <sup>4</sup>	14.64	27.33	60.53	78.76	100.23	-0.95
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.12	15.91	21.21	56.00	55.16	-2.93
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	13.97	6.22	8.48	4.76	4.29	-
指標 Benchmark <sup>4</sup>	14.64	8.39	9.92	5.98	5.96	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.12	5.04	3.92	4.55	3.73	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	22.38	2.08	-1.35	4.80	28.03	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	9.35	3.59	-1.71	1.77	12.00	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年3月31日 As at 31 March 2018

蘋果公司	APPLE INC
美國銀行	BANK OF AMERICA CORP
花旗集團	CITIGROUP
永旺有限公司	AEON
波音公司	THE BOEING COMPANY
家樂氏	KELLOGG COMPANY
3I集團	3I GROUP PLC
日立建機	HITACHI CONSTRUCTION MACHINERY CO LTD
自動資料處理公司	AUTOMATIC DATA PROCESSING INC
康尼格拉食品公司	CONAGRA BRANDS

佔資產淨值百分比  
% of NAV

<sup>4</sup> 摩根士丹利資本國際全球指數  
MSCI World Index

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

### 基金經理報告 | FUND MANAGER'S REPORT

三月投資組合下跌2.2%，遜於MSCI環球指數0.25%（以港元計，不包括費用）。基金於核心消費、公用及房地產的優秀選股有助整體回報，但科技和健康護理的選股則拖累基金月內表現。個別股份以Aeon和Iron Mountain為期內表現最好的股份，而以Hitachi Construction Machinery及Citigroup則拖累投資組合的表現。

The portfolio lost 2.2% in March and underperformed the MSCI World Index by 0.25% (in HKD term, net of fees). Strong stock picking in Consumer Staples, Utilities and Real Estate lead the gain. However, selection of Information Technology and Healthcare distracted the return over the month. At stock level, Aeon and Iron Mountain were the top gainers while Hitachi Construction Machinery and Citigroup contributed negatively.

# 保證組合\*

## Guaranteed Portfolio\*

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

### 投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

### 資產分布 | ASSET ALLOCATION



- 95.20% 港元債券 Hong Kong Dollar Bonds
- 4.85% 美元債券 United States Dollar Bonds
- 0.05% 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\$8,694.66 港元
基金開支比率 Fund Expense Ratio	: 1.61%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	0.15	0.69	1.87	13.41	34.26	0.04
指標 Benchmark <sup>5</sup>	0.01	0.02	0.03	0.07	8.84	0.00
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.24	0.62	3.56	11.67	0.01
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	0.15	0.23	0.37	1.27	1.71	-
指標 Benchmark <sup>5</sup>	0.01	0.01	0.01	0.01	0.60	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.08	0.12	0.35	0.64	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2017	2016	2015	2014	2013	-
基金 Fund	0.15	0.15	0.47	0.52	0.78	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.07	0.20	0.23	0.31	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年3月31日 As at 31 March 2018

DAH SING BANK HKG 0.45% 03/04/2018	4.38%
ABS FINANCE LTD 2.457% 25/09/2024	1.98%
UNITED OVERSEAS UOBSP 3.19% 26/08/2028	1.70%
CAN IMPERIAL BK CM 1.55% 23/07/2018	1.70%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.68%
DBS GROUP HLDGS DBSSP 3.24% 19/04/2026	1.63%
VODAFONE GROUP VOD 2.85% 28/06/2027	1.57%
SWIRE PAC LTD SWIRE 6.25% 18/04/2018	1.55%
CAN IMPERIAL BK CM 2.25% 28/07/2028	1.42%
WELLS FARGO CO WFC 3.00% 05/06/2025	1.37%

佔資產淨值百分比  
% of NAV

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

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

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

### 基金經理報告 | FUND MANAGER'S REPORT

香港經濟繼續受惠於中國宏觀環境理想,但中美的貿易關係緊張仍然構成短期尾部風險。香港市場的流動性增加,隨著美國逐步實施貨幣政策正常化,港元利率表現領先美元利率。預期市場將會波動,而利率差距仍會在短期內對港元構成壓力。但在聯繫匯率制度下,預料本地利率將會表現落後,並會跟隨美元利率走勢,令差距收窄。

The Hong Kong economy continues to benefit from the strength of China's favorable macro backdrop. However, trade tensions between the US and China remain a key tail risk in the near-term. The flush of liquidity within the Hong Kong market resulted in Hong Kong rates outperforming US rates as the US takes a gradual approach to normalize its monetary policy. Market volatility is expected, and interest rate differentials will likely place pressure on the Hong Kong Dollar in the near-term. However, given the peg between Hong Kong and the US Dollar, the team expects the differential will converge with Hong Kong rates to underperform and follow the trajectory of US rates.

# 增長組合

## Growth Portfolio

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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 資產分布 | ASSET ALLOCATION



- 18.33% 歐洲股票 Europe Equities
- 31.24% 香港股票 Hong Kong Equities
- 13.67% 日本股票 Japan Equities
- 18.28% 美國股票 United States Equities
- 14.12% 其他股票 Other Equities
- 2.04% 其他債券 Other Bonds
- 2.32% 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\$259.01港元
基金總值(百萬) Fund Size (million)	: HK\$12,217.79港元
基金開支比率 Fund Expense Ratio	: 2.02%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 10.89%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Global - Maximum equity around 90%

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	19.22	20.96	41.09	46.56	159.01	-0.69
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	4.81	20.05	23.56	45.07	80.82	-2.94
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	19.22	6.55	7.13	3.90	5.64	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	4.81	6.28	4.32	3.79	3.48	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	29.81	0.07	-2.81	0.45	16.85	-
	11.67	2.28	-4.11	0.48	8.27	-

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

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.55%
匯豐控股 HSBC HOLDINGS PLC	2.81%
建設銀行 CHINA CONSTRUCTION BANK H	2.49%
DAH SING BANK HKG 0.45% 03/04/2018	2.47%
友邦保險 AIA GROUP LTD	2.17%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.89%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.16%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.97%
中銀香港 BOC HONG KONG (HOLDINGS) LTD	0.93%
招商銀行 CHINA MERCHANTS BANK CO LTD H	0.86%

### 基金經理報告 | FUND MANAGER'S REPORT

2018年初的經濟增長持續穩健，但利率正常化、通脹恐慌，以及全球貿易憂慮削弱企業利潤和資本開支的理想前景，市場波動。儘管幾乎所有終端市場和地區均錄得強勁增長，但現時重點轉至勞工 / 輸入成本通脹，加上貿易保護主義增加，令憂慮進一步加劇。雖然地緣政治風險至今並無實現，但年內發展仍是未知之數。基金的風險水平仍維持平衡。

While economic growth remains healthy in early 2018, the markets have been disrupted by volatility as rate normalization, inflation fears and global trade concerns cloud a strong outlook for corporate profits and capital spending. While nearly all end-markets and regions are experiencing strong growth, the focus is shifting towards labor/input cost inflation. Increased protectionism amidst an already tight labor market is exacerbating these concerns. Despite failing to materialize thus far, geopolitical risks will likely remain the wildcard in 2018. The fund continues to have a balanced risk profile.

# 均衡組合

## Balanced Portfolio

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

### 投資目標 | INVESTMENT OBJECTIVES

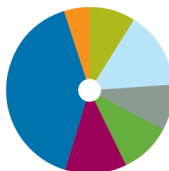
在溫和風險範疇內盡量提高其以港元計算的長期資本增值及長遠超越香港物價通脹。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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\$214.85港元
基金總值(百萬) Fund Size (million)	: HK\$5,875.64港元
基金開支比率 Fund Expense Ratio	: 1.98%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 6.98%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

### 資產分布 | ASSET ALLOCATION



9.03% 歐洲股票 Europe Equities
15.02% 香港股票 Hong Kong Equities
8.89% 日本股票 Japan Equities
10.09% 美國股票 United States Equities
11.80% 其他股票 Other Equities
40.38% 其他債券 Other Bonds
4.79% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	11.28	11.49	21.60	31.47	114.85	-0.19
指標 Benchmark <sup>Δ</sup>	2.60	6.07	14.99	34.94	36.49	0.95
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	3.06	11.36	13.06	24.84	50.27	-1.58
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	11.28	3.69	3.99	2.77	4.51	-
指標 Benchmark <sup>Δ</sup>	2.60	1.98	2.83	3.04	1.72	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	3.06	3.65	2.49	2.24	2.38	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	16.87	0.34	-2.36	0.25	7.83	-
	6.79	0.48	-2.80	-0.53	4.61	-

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

截至2018年3月31日 As at 31 March 2018

DAH SING BANK HKG 0.45% 03/04/2018	
騰訊控股 TENCENT HOLDINGS LTD	
匯豐控股 HSBC HOLDINGS PLC	
建設銀行 CHINA CONSTRUCTION BANK H	
友邦保險 AIA GROUP LTD	
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	
摩根環球高收益債券基金 JPMIF - GLOBAL HIGH YIELD BOND FUND	
三星電子 SAMSUNG ELECTRONICS CO LTD	
DAH SING BANK HKG 1.88% 03/04/2018	
KREDIT FUER WIED 2.60% 20/06/2037	

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

### 基金經理報告 | FUND MANAGER'S REPORT

2018年初的經濟增長持續穩健，但利率正常化、通脹恐慌，以及全球貿易憂慮削弱企業利潤和資本開支的理想前景，市場波動。儘管幾乎所有終端市場和地區均錄得強勁增長，但現時重點轉至勞工 / 輸入成本通脹，加上貿易保護主義增加，令憂慮進一步加劇。雖然地緣政治風險至今並無實現，但年內發展仍是未知之數。基金的風險水平仍維持平衡。

While economic growth remains healthy in early 2018, the markets have been disrupted by volatility as rate normalization, inflation fears and global trade concerns cloud a strong outlook for corporate profits and capital spending. While nearly all end-markets and regions are experiencing strong growth, the focus is shifting towards labor/input cost inflation. Increased protectionism amidst an already tight labor market is exacerbating these concerns. Despite failing to materialize thus far, geopolitical risks will likely remain the wildcard in 2018. The fund continues to have a balanced risk profile.

# 穩定資本組合

## Capital Stable Portfolio

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

### 投資目標 | INVESTMENT OBJECTIVES

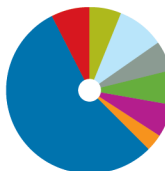
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$191.07港元
基金總值 (百萬) Fund Size (million)	: HK\$3,704.28港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 <sup>Δ</sup> Fund Risk Indicator <sup>Δ</sup>	: 4.62%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

### 資產分布 | ASSET ALLOCATION



6.22% 歐洲股票 Europe Equities
9.19% 香港股票 Hong Kong Equities
5.81% 日本股票 Japan Equities
6.83% 美國股票 United States Equities
6.15% 其他股票 Other Equities
3.48% 港元債券 Hong Kong Dollar Bonds
54.94% 其他債券 Other Bonds
7.38% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	7.51	7.46	12.45	22.02	91.07	-0.09
指標 Benchmark <sup>7</sup>	0.58	1.08	1.43	3.62	25.27	0.11
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	2.00	7.27	8.22	15.50	35.17	-0.91
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	7.51	2.43	2.38	2.01	3.81	-
指標 Benchmark <sup>7</sup>	0.58	0.36	0.28	0.36	1.31	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	2.00	2.37	1.59	1.45	1.75	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	11.15	0.54	-2.21	0.29	2.97	-
	4.42	-0.61	-2.09	-0.79	2.34	-

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

截至2018年3月31日 As at 31 March 2018

DAH SING BANK HKG 0.45% 03/04/2018
摩根環球高收益債券基金 JPMIF - GLOBAL HIGH YIELD BOND FUND
騰訊控股 TENCENT HOLDINGS LTD
DAH SING BANK HKG 1.88% 03/04/2018
KREDIT FUER WIED 2.60% 20/06/2037
US TREASURY N/B T 1.375% 30/06/2023
ASIAN DEV BANK 2.35% 21/06/2027
匯豐控股 HSBC HOLDINGS PLC
US TREASURY N/B T 2.50% 15/05/2024
建設銀行 CHINA CONSTRUCTION BANK H

估資產淨值百分比  
% of NAV

6.90%
1.46%
1.14%
1.13%
0.92%
0.84%
0.83%
0.83%
0.80%
0.78%

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

### 基金經理報告 | FUND MANAGER'S REPORT

2018年初的經濟增長持續穩健，但利率正常化、通脹恐慌，以及全球貿易憂慮削弱企業利潤和資本開支的理想前景，市場波動。儘管幾乎所有終端市場和地區均錄得強勁增長，但現時重點轉至勞工 / 輸入成本通脹，加上貿易保護主義增加，令憂慮進一步加劇。雖然地緣政治風險至今並無實現，但年內發展仍是未知之數。基金的風險水平仍維持平衡。

While economic growth remains healthy in early 2018, the markets have been disrupted by volatility as rate normalization, inflation fears and global trade concerns cloud a strong outlook for corporate profits and capital spending. While nearly all end-markets and regions are experiencing strong growth, the focus is shifting towards labor/input cost inflation. Increased protectionism amidst an already tight labor market is exacerbating these concerns. Despite failing to materialize thus far, geopolitical risks will likely remain the wildcard in 2018. The fund continues to have a balanced risk profile.

# 富達增長基金

## Fidelity Growth Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波動。

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\$147.68港元
基金總值(百萬) Fund Size (million)	: HK\$1,233.87港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 11.45%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 90% Mixed Assets Fund — Global — Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



18.35% 歐洲股票 Europe Equities
31.12% 香港股票 Hong Kong Equities
13.19% 日本股票 Japan Equities
19.33% 美國股票 United States Equities
13.05% 其他股票 Other Equities
2.31% 港元債券 Hong Kong Dollar Bonds
2.56% 其他債券 Other Bonds
0.09% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	18.34	19.31	41.93	-	47.68	-0.39
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	4.89	18.90	22.72	-	32.65	-2.82
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	18.34	6.06	7.25	-	5.46	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	4.89	5.94	4.18	-	3.93	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	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<sup>1</sup> | TOP TEN HOLDINGS<sup>1</sup>

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.78%
匯豐控股 HSBC HOLDINGS PLC	2.86%
建設銀行 CHINA CONSTRUCTION BANK H	2.56%
友邦保險 AIA GROUP LTD	2.02%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.00%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.99%
中國人壽 CHINA LIFE INSURANCE CO H	0.93%
香港交易及結算所有限公司 HONG KONG EXCHANGES & CLEARING LTD	0.92%
中國石化 CHINA PETROLEUM & CHEMICAL CORP	0.90%
荷蘭皇家殼牌 ROYAL DUTCH SHELL PLC A	0.90%

### 基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在三月份下跌。投資者憂慮環球可能爆發貿易戰，同時關注全球主要經濟體的製造業數據疲弱對經濟增長的影響。在三月份，日本市場連續第二個月報跌，主要受累於當地及國際的負面消息。由於市場憂慮中火爆發貿易戰，美股於三月份連續第二個月下跌。多名白宮高級官員相繼離任，特別是國務卿蒂勒森離職，顯示特朗普政府內部不穩，削弱投資者信心。歐洲股市於三月錄得負回報。

Asia Pacific ex Japan equities declined in March. Fears over a global trade war and concerns about global growth amid weak manufacturing data in major global economies worried investors. The Japanese market fell for the second consecutive month in March, weighed down by negative domestic and international newsflow. US equities fell for the second consecutive month in March, amid concerns over a trade war between the US and China. A series of resignations of several high-ranking officials, notably Secretary of State Rex Tillerson, indicated instability in the Trump administration, which dampened investor sentiment. European equities registered negative returns in March.

# 富達穩定增長基金

## Fidelity Stable Growth Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可稍為偏重香港）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\$136.56港元
基金總值(百萬) Fund Size (million)	: HK\$1,299.20港元
基金開支比率 Fund Expense Ratio	: 1.12% <sup>##</sup>
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 7.05%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球-最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

### 資產分布 | ASSET ALLOCATION



10.20% 歐洲股票 Europe Equities
17.93% 香港股票 Hong Kong Equities
7.54% 日本股票 Japan Equities
11.35% 美國股票 United States Equities
7.28% 其他股票 Other Equities
6.89% 港元債券 Hong Kong Dollar Bonds
38.78% 其他債券 Other Bonds
0.03% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	12.85	14.98	28.29	-	36.56	0.30
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.63	12.64	15.70	-	21.96	-1.37
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	12.85	4.76	5.11	-	4.34	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.63	4.05	2.96	-	2.75	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	17.78	1.45	-1.86	2.18	8.26	-
	7.19	-0.03	-2.73	0.36	4.52	-

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

截至2018年3月31日 As at 31 March 2018

佔資產淨值百分比 % of NAV
GERMANY SER 176 0.00% 07/10/2022 REGS
FEDERAL REPUBLIC OF GERMANY 0.50% 15/08/2027 REGS
USTN 2.125% 31/12/2022
騰訊控股 TENCENT HOLDINGS LTD
USTN 2.00% 30/04/2024
匯豐控股 HSBC HOLDINGS PLC
GERMANY SER 166 0.25% 13/04/2018
USTN 2.25% 15/11/2027
建設銀行 CHINA CONSTRUCTION BANK H
FEDERAL REPUBLIC OF GERMANY 0.50% 15/02/2028 REGS
1.43%

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

### 基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在三月份下跌。投資者憂慮環球可能爆發貿易戰，同時關注全球主要經濟體的製造業數據疲弱對經濟增長的影響。在三月份，日本市場連續第二個月報跌，主要受累於當地及國際的負面消息。由於市場憂慮中美爆發貿易戰，美股於三月份連續第二個月下跌。多名白宮高級官員相繼離任，特別是國務卿蒂勒森離職，顯示特朗普政府內部不穩，削弱投資者信心。歐洲股市於三月錄得負回報。

Asia Pacific ex Japan equities declined in March. Fears over a global trade war and concerns about global growth amid weak manufacturing data in major global economies worried investors. The Japanese market fell for the second consecutive month in March, weighed down by negative domestic and international newsflow. US equities fell for the second consecutive month in March, amid concerns over a trade war between the US and China. A series of resignations of several high-ranking officials, notably Secretary of State Rex Tillerson, indicated instability in the Trump administration, which dampened investor sentiment. European equities registered negative returns in March.

# 富達穩定資本基金

## Fidelity Capital Stable Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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.

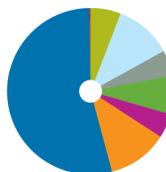
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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\$121.47港元
基金總值(百萬) Fund Size (million)	: HK\$540.53港元
基金開支比率 Fund Expense Ratio	: 1.83%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 5.10%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 30% Mixed Assets Fund — Global — Maximum equity around 30%

### 資產分布 | ASSET ALLOCATION



6.11% 歐洲股票 Europe Equities
11.06% 香港股票 Hong Kong Equities
5.01% 日本股票 Japan Equities
7.35% 美國股票 United States Equities
4.75% 其他股票 Other Equities
11.82% 港元債券 Hong Kong Dollar Bonds
53.74% 其他債券 Other Bonds
0.16% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	9.62	9.19	15.14	-	21.47	0.55
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.81	8.46	9.41	-	12.63	-0.65
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	9.62	2.97	2.86	-	2.69	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.81	2.75	1.82	-	1.64	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	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<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
GERMANY SER 176 0.00% 07/10/2022 REGS	4.68%
FEDERAL REPUBLIC OF GERMANY 0.50% 15/08/2027 REGS	3.56%
USTN 2.125% 31/12/2022	3.32%
USTN 2.00% 30/04/2024	2.30%
GERMANY SER 166 0.25% 13/04/2018	2.23%
USTN 2.25% 15/11/2027	2.16%
FEDERAL REPUBLIC OF GERMANY 0.50% 15/02/2028 REGS	1.99%
USTN 2.75% 15/08/2047	1.86%
FEDERAL REPUBLIC OF GERMANY 2.50% 15/08/2046	1.81%
CANADA 1.50% 01/06/2023	1.47%

### 基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在三月份下跌。投資者憂慮環球可能爆發貿易戰，同時關注全球主要經濟體的製造業數據疲弱對經濟增長的影響。在三月份，日本市場連續第二個月報跌，主要受累於當地及國際的負面消息。由於市場憂慮中火爆發貿易戰，美股於三月份連續第二個月下跌。多名白宮高級官員相繼離任，特別是國務卿蒂勒森離職，顯示特朗普政府內部不穩，削弱投資者信心。歐洲股市於三月錄得負回報。

Asia Pacific ex Japan equities declined in March. Fears over a global trade war and concerns about global growth amid weak manufacturing data in major global economies worried investors. The Japanese market fell for the second consecutive month in March, weighed down by negative domestic and international newsflow. US equities fell for the second consecutive month in March, amid concerns over a trade war between the US and China. A series of resignations of several high-ranking officials, notably Secretary of State Rex Tillerson, indicated instability in the Trump administration, which dampened investor sentiment. European equities registered negative returns in March.

# 安聯增長基金

## Allianz Growth Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

透過主要投資於全球股票的相關核准匯集投資基金，取得最高之長期整體回報。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

### 基金資料 | FUND FACTS

成立日期	: 01/09/2005
Launch Date	
單位資產淨值	: HK\$197.62港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$1,091.84港元
Fund Size (million)	
基金開支比率	: 1.93%
Fund Expense Ratio	
基金風險標記 <sup>Δ</sup>	: 12.08%
Fund Risk Indicator <sup>Δ</sup>	
基金類型描述	: 綜合資產基金 — 環球 -
Fund Descriptor	最大股票投資約 90%
	Mixed Assets Fund —
	Global - Maximum equity
	around 90%

### 資產分布 | ASSET ALLOCATION



18.43%	歐洲股票 Europe Equities
36.76%	香港股票 Hong Kong Equities
12.52%	日本股票 Japan Equities
18.03%	北美股票 North American Equities
10.52%	其他股票 Other Equities
0.10%	港元債券 Hong Kong Dollar Bonds
0.80%	其他債券 Other Bonds
2.84%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	18.75	16.88	32.39	31.62	97.62	-0.53
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	4.46	18.51	19.88	36.02	38.76	-3.01
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	18.75	5.34	5.77	2.79	5.56	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	4.46	5.83	3.69	3.12	2.64	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	27.88	0.32	-5.40	-3.89	16.23	-
	10.99	2.53	-5.95	-1.36	10.37	-

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

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	4.37%
中國銀行 BANK OF CHINA LTD H	3.11%
匯豐控股 HSBC HOLDINGS PLC	2.43%
友邦保險 AIA GROUP LTD	2.42%
建設銀行 CHINA CONSTRUCTION BANK H	1.50%
招商銀行 CHINA MERCHANTS BANK CO LTD H	1.42%
中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY CO LTD	1.35%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.33%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.29%
中國石油天然氣股份有限公司 PETROCHINA CO LTD H	1.08%

### 基金經理報告 | FUND MANAGER'S REPORT

美股繼二月份錄得跌幅後，於三月再度下挫，標普500指數跌2.54%。總統特朗普決定對鋁鎢進口加徵關稅，導致股市低收。特朗普政府決定向主要進口產品實施關稅後，市場對環球貿易戰的憂慮升溫，歐洲Stoxx 600指數在三月份回落1.88%（以歐元計）。亞洲股市在三月份回落。特朗普政府決定對一系列進口商品加徵關稅，引發中國公布推行報復關稅計劃，加深市場對環球貿易戰的憂慮，導致股市受挫。

US equities fell in March with the S&P 500 Index falling 2.54%, adding to the losses recorded in February. President Trump's decision to impose tariffs on steel and aluminium imports was the catalyst for the decline. Europe's Stoxx 600 retreated 1.88% in March (in EUR terms) amid growing fears of a global trade war following the Trump administration's decision to implement tariffs on key imports. Asian equities fell in March. Shares were undermined by escalating fears of a global trade war following the Trump administration's decision to impose tariffs on the import of a range of goods, and prompting China to announce it was planning retaliatory tariffs.

# 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.

### 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\$166.71港元
基金總值(百萬) Fund Size (million)	: HK\$824.63港元
基金開支比率 Fund Expense Ratio	: 1.95%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 7.02%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

### 資產分布 | ASSET ALLOCATION



10.12% 歐洲股票 Europe Equities
19.93% 香港股票 Hong Kong Equities
6.91% 日本股票 Japan Equities
10.02% 北美股票 North American Equities
6.41% 其他股票 Other Equities
1.10% 港元債券 Hong Kong Dollar Bonds
36.25% 其他債券 Other Bonds
9.26% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	12.50	12.49	17.99	25.30	66.71	0.30
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.17	11.56	12.37	21.41	25.44	-1.58
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	12.50	4.00	3.36	2.28	4.15	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	3.17	3.71	2.36	1.96	1.82	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	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3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.43%
中國銀行 BANK OF CHINA LTD H	1.73%
友邦保險 AIA GROUP LTD	1.32%
匯豐控股 HSBC HOLDINGS PLC	1.28%
BUONI POLIENALI DEL TES (BR) 1.45% 15/11/2024	0.91%
建設銀行 CHINA CONSTRUCTION BANK H	0.78%
招商銀行 CHINA MERCHANTS BANK CO LTD H	0.78%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.78%
中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY CO LTD	0.76%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.73%

### 基金經理報告 | FUND MANAGER'S REPORT

美股繼二月份錄得跌幅後，於三月再度下挫，標普500指數跌2.54%。總統特朗普決定對鋁鎢進口加徵關稅，導致股市低收。特朗普政府決定向主要進口產品實施關稅後，市場對環球貿易戰的憂慮升溫，歐洲Stoxx 600指數在三月份回落1.88%（以歐元計）。亞洲股市在三月份回落。特朗普政府決定對一系列進口商品加徵關稅，引發中國公布推行報復關稅計劃，加深市場對環球貿易戰的憂慮，導致股市受挫。

US equities fell in March with the S&P 500 Index falling 2.54%, adding to the losses recorded in February. President Trump's decision to impose tariffs on steel and aluminium imports was the catalyst for the decline. Europe's Stoxx 600 retreated 1.88% in March (in EUR terms) amid growing fears of a global trade war following the Trump administration's decision to implement tariffs on key imports. Asian equities fell in March. Shares were undermined by escalating fears of a global trade war following the Trump administration's decision to impose tariffs on the import of a range of goods, and prompting China to announce it was planning retaliatory tariffs.

# 安聯穩定資本基金

## Allianz Capital Stable Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

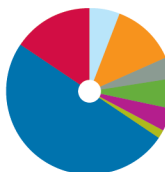
透過相關核准匯集投資基金，投資於由全球股票及定息證券組成之多元化投資組合，為投資者提供既能保本又能帶來長期穩定資本增值之投資。

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



- 6.11% 歐洲股票 Europe Equities
- 12.31% 香港股票 Hong Kong Equities
- 4.21% 日本股票 Japan Equities
- 5.91% 北美股票 North American Equities
- 4.41% 其他股票 Other Equities
- 1.70% 港元債券 Hong Kong Dollar Bonds
- 49.95% 其他債券 Other Bonds
- 15.40% 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\$144.06港元
基金總值(百萬) Fund Size (million)	: HK\$446.04港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 5.03%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	9.07	8.19	10.18	16.38	44.06	0.51
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.38	7.53	7.77	13.23	16.66	-0.86
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	9.07	2.66	1.96	1.53	2.94	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.38	2.45	1.51	1.25	1.23	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	11.71	0.20	-3.59	-1.48	2.56	-
	4.53	-1.73	-2.72	-1.40	2.59	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	1.55%
BUONI POLIENNALI DEL TES (BR) 1.45% 15/11/2024	1.25%
中國銀行 BANK OF CHINA LTD H	1.10%
BONOS Y OBLIG DEL ESTADO (REG S) 2.75% 31/10/2024	0.94%
FRANCE (GOVT OF) (REG S) 1.25% 25/05/2036	0.94%
US TREASURY N/B 2.875% 15/11/2046	0.93%
TREASURY BILL UCP 23/08/2018	0.85%
友邦保險 AIA GROUP LTD	0.83%
JAPAN (GOVT OF) (20 YEAR ISSUE) (SER 157) 0.20% 20/06/2036	0.77%
BUONI POLIENNALI DE TES 1.60% 01/06/2026	0.76%

### 基金經理報告 | FUND MANAGER'S REPORT

美股繼二月份錄得跌幅後，於三月再度下挫，標普500指數跌2.54%。總統特朗普決定對鋁鎢進口加徵關稅，導致股市低收。特朗普政府決定向主要進口產品實施關稅後，市場對環球貿易戰的憂慮升溫，歐洲Stoxx 600指數在三月份回落1.88%（以歐元計）。亞洲股市在三月份回落。特朗普政府決定對一系列進口商品加徵關稅，引發中國公布推行報復關稅計劃，加深市場對環球貿易戰的憂慮，導致股市受挫。

US equities fell in March with the S&P 500 Index falling 2.54%, adding to the losses recorded in February. President Trump's decision to impose tariffs on steel and aluminium imports was the catalyst for the decline. Europe's Stoxx 600 retreated 1.88% in March (in EUR terms) amid growing fears of a global trade war following the Trump administration's decision to implement tariffs on key imports. Asian equities fell in March. Shares were undermined by escalating fears of a global trade war following the Trump administration's decision to impose tariffs on the import of a range of goods, and prompting China to announce it was planning retaliatory tariffs.

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