

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5月
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AIA MPF

mpf.aia.com.hk



重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

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

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

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

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

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

資料來源：如非特別說明，資料由友邦退休金管理及信託有限公司提供。

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

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦退休金管理及信託有限公司刊發。

Issued by AIA Pension and Trustee Co. Ltd.

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核心累積基金

Core Accumulation Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0901港元
基金總值(百萬) Fund Size (million)	: HK\$1,357.86港元
基金開支比率 Fund Expense Ratio	: N/A不適用
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資約65% Mixed Assets Fund — Global – Maximum equity 65%

資產分布 | ASSET ALLOCATION



5.22%	日本股票 Japan Equities
29.62%	美國股票 United States Equities
19.87%	其他股票 Other Equities
3.35%	英國債券 Britain Bonds
3.48%	法國債券 France Bonds
3.10%	意大利債券 Italy Bonds
3.40%	日本債券 Japan Bonds
14.93%	美國債券 United States Bonds
11.98%	其他債券 Other Bonds
5.05%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.68	-	-	-	9.01	-0.02
指標 Benchmark ¹	6.75	-	-	-	9.69	-0.04
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.60	-	-	-	2.40	-0.60
年度化回報 Annualized Return (%)						
基金 Fund	6.68	-	-	-	7.67	-
指標 Benchmark ¹	6.75	-	-	-	8.25	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.60	-	-	-	2.06	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	9.03	-	-	-	-	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.09	-	-	-	-	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年5月31日 As at 31 May 2018

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

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

基金經理報告 | FUND MANAGER'S REPORT

環球股票市場五月份表現波動，但最終廣泛持平。美國向歐盟、墨西哥及加拿大徵收鋁鋁關稅，市場對環球貿易政策的憂慮，導致波動性增加。意大利政治風險上升，亦增添市場不明確性。儘管如此，美國失業率下跌至一九六九年以來的最低水平，上月增加22.3萬個職位，加強市場對聯邦儲備局加息的預期。原油價格上升，令歐元區通脹升溫，但核心通脹仍然低於歐洲中央銀行1.1%的目標水平。環球債券市場在月內錄得溫和正回報，部分是由於避險情緒所致。

The global equities markets were volatile during May 2018, but finished the month broadly flat. The concerns around global trade policy spiked up market volatility as the US administration put in place steel and aluminum tariffs against European Union, Mexico, and Canada. Heightened political risks in Italy also added uncertainties. Despite the noise, US unemployment fell to the lowest level since 1969 with 223,000 jobs added last month, strengthening expectations of more rate hikes by the Federal Reserve. Higher oil prices helped to lift inflation in Eurozone, but the core inflation remains below European Central Bank's target of 1.1%. Global bonds experienced a modestly positive month, partially contributed by risk-off sentiment.

資料來源 Source: 領航投資香港有限公司 Vanguard Investments Hong Kong Limited

65歲後基金

Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

基金資料 | FUND FACTS

成立日期	: 01/04/2017
Launch Date	
單位資產淨值	: HK\$1.0305 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$331.45 港元
Fund Size (million)	
基金開支比率	: N/A 不適用
Fund Expense Ratio	
基金風險標記 ^Δ	: N/A 不適用
Fund Risk Indicator ^Δ	
基金類型描述	: 混合資產基金 — 環球—
Fund Descriptor	最大股票投資約25% Mixed Assets Fund — Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



9.72%	美國股票	United States Equities
9.36%	其他股票	Other Equities
4.83%	英國債券	Britain Bonds
7.07%	法國債券	France Bonds
4.84%	德國債券	Germany Bonds
6.28%	意大利債券	Italy Bonds
6.94%	日本債券	Japan Bonds
4.08%	西班牙債券	Spain Bonds
30.52%	美國債券	United States Bonds
10.44%	其他債券	Other Bonds
5.92%	現金及其他	Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.78	-	-	-	3.05	-0.23
指標 Benchmark ²	1.76	-	-	-	3.33	-0.35
平均成本法回報 ^Δ						
Dollar Cost Averaging Return (%) ^Δ	0.45	-	-	-	0.69	-0.10
年度化回報 Annualized Return (%)						
基金 Fund	1.78	-	-	-	2.61	-
指標 Benchmark ²	1.76	-	-	-	2.85	-
平均成本法回報 ^Δ						
Dollar Cost Averaging Return (%) ^Δ	0.45	-	-	-	0.59	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	3.29	-	-	-	-	-
平均成本法回報 ^Δ						
Dollar Cost Averaging Return (%) ^Δ	1.36	-	-	-	-	-

十大投資項目² | TOP TEN HOLDINGS²

截至2018年5月31日 As at 31 May 2018

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

² 參考組合: 20%當時強積金環球指數 (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

環球股票市場五月份表現波動，但最終廣泛持平。美國向歐盟、墨西哥及加拿大徵收鋁鎢關稅，市場對環球貿易政策的憂慮，導致波動性增加。意大利政治風險上升，亦增添市場不明確性。儘管如此，美國失業率下跌至一九六九年以來的最低水平，上月增加22.3萬個職位，加強市場對聯邦儲備局加息的預期。原油價格上升，令歐元區通脹升溫，但核心通脹仍然低於歐洲中央銀行1.1%的目標水平。環球債券市場在月內錄得溫和正回報，部分是出於避險情緒所致。

The global equities markets were volatile during May 2018, but finished the month broadly flat. The concerns around global trade policy spiked up market volatility as the US administration put in place steel and aluminum tariffs against European Union, Mexico, and Canada. Heightened political risks in Italy also added uncertainties. Despite the noise, US unemployment fell to the lowest level since 1969 with 223,000 jobs added last month, strengthening expectations of more rate hikes by the Federal Reserve. Higher oil prices helped to lift inflation in Eurozone, but the core inflation remains below European Central Bank's target of 1.1%. Global bonds experienced a modestly positive month, partially contributed by risk-off sentiment.

資料來源 Source: 領航投資香港有限公司 Vanguard Investments Hong Kong Limited

美洲基金

American Fund

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

投資目標 | INVESTMENT OBJECTIVES

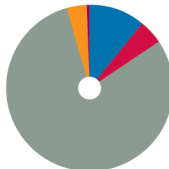
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 10.65% 巴西 Brazil
- 4.37% 墨西哥 Mexico
- 81.20% 美國 United States
- 3.70% 其他國家 Other Countries
- 0.08% 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\$193.16/港元
基金總值 (百萬) Fund Size (million)	: HK\$777.75/港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.68%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South Americas

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.71	26.31	50.74	-	93.16	-0.89
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.20	18.05	24.91	-	36.58	-2.85
年度化回報 Annualized Return (%)						
基金 Fund	10.71	8.10	8.55	-	10.35	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.20	5.69	4.55	-	4.77	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	21.41	12.75	-5.77	7.44	20.97	-
	8.47	6.48	-3.24	2.99	9.14	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

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

基金經理報告 | FUND MANAGER'S REPORT

美國股票月內普遍造好，企業盈利表現普遍相對強勁，科技股年初至今的表現持續領先其他行業。市場波動加劇，主要由於全球新興市場股市配合美元走勢、美國利率正常化及美國貿易糾紛。行業方面，所有行業錄得負面回報，其中健康護理股、資訊科技股和能源股表現最差，而原料、非必需消費品和消費必需品股則較穩定。

General earnings performance was relatively strong as technology continued to lead sectors in year-to-date performance. Market volatility increased as emerging market equity markets globally adjust to a stronger USD, normalizing US rates and US trade disputes. At a sector level, all sectors posted negative returns. While the Healthcare, Information Technology and Energy sectors were the weakest performers, Materials, Consumer Discretionary and Consumer Staples showed a bit more resilience.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲、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\$171.45港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$361.73港元
Fund Size (million)	
基金開支比率	: 0.96%
Fund Expense Ratio	
基金風險標記 [△]	: 11.76%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 歐洲、澳大拉西亞及遠東
Fund Descriptor	: Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



5.26%	澳洲 Australia
16.03%	英國 Britain
9.70%	中國 China
8.51%	法國 France
7.48%	德國 Germany
12.40%	香港 Hong Kong
18.85%	日本 Japan
5.94%	瑞士 Switzerland
15.01%	其他國家 Other Countries
0.82%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.57	11.49	30.32	-	71.45	-0.44
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.50	16.81	17.79	-	25.32	-1.75
年度化回報 Annualized Return (%)						
基金 Fund	9.57	3.69	5.44	-	8.40	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.50	5.32	3.33	-	3.43	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	26.83	0.37	-2.59	-5.40	16.28	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	9.41	2.05	-5.44	-4.80	8.97	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年5月31日 As at 31 May 2018

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

基金經理報告 | FUND MANAGER'S REPORT

月內香港股市略為上升，基礎因素穩健。採購經理指數理想。美國過去數週利率急升，導致土耳其和阿根廷表現疲弱。不過，由於政局改善、企業鞏固財政，以及全球經濟狀況溫和（包括中國），支持新興市場企業持續復蘇和產生現金流。基金偏重阿根廷、哥倫比亞、中國和波蘭，而智利、印尼、馬來西亞和韓國的比重偏低。

The Hong Kong equity market edged up marginally in May with solid fundamentals. PMI stayed firm, while industrial profit growth picked up with efficiency improvement and leverage reduction. Recent events have focused on select vulnerabilities in Turkey and Argentina, in particular, which arose from a fairly rapid rise in US interest rates over the past weeks. However, broad recovery and cash flow generation continues within Emerging Market corporations which has been boosted by political improvements, company-level balance sheet repair, and benign global economic conditions, including those in China. The fund is overweight Argentina, Colombia, China, and Poland, while underweight Chile, Indonesia, Malaysia, and Korea.

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

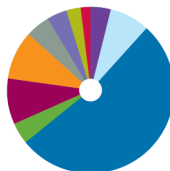
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$181.93港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,416.00港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 [△]	: 17.63%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 香港及中國
Fund Descriptor	: Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



3.98%	消費品 Consumer Discretionary
7.91%	能源 Energy
52.32%	金融 Financials
4.26%	工業 Industrials
9.01%	資訊科技 Information Technology
9.26%	地產 Real Estate
4.83%	電訊服務 Telecommunication Services
3.92%	公用事業 Utilities
2.81%	其他行業 Other Sectors
1.70%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	20.37	13.76	48.82	-	81.93	2.84
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.08	28.29	32.30	-	39.84	-1.46
年度化回報 Annualized Return (%)						
基金 Fund	20.37	4.39	8.28	-	9.36	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.08	8.66	5.76	-	5.14	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	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* | TOP TEN HOLDINGS*

截至2018年5月31日 As at 31 May 2018

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

基金經理報告 | FUND MANAGER'S REPORT

月內香港股市略為上升，基礎因素穩健。採購經理指數仍然理想，中美貿易關係保持緊張。月內台灣股市上升，但由於當時和明晨宣布重新調整權重，加上意大利政局動盪，引致資金外流的憂慮，故股市強勁升勢於月底受限。中國採購經理指數月內再進一步上升至51.9。由於整體盈利預測略為向下調整，市場或會持續波動。

The Hong Kong equity market edged up marginally in May with solid fundamentals. PMI stayed firm. That said, US-China trade tension continued to be an overhang. The Taiwan market was up during the month, but its solid performance was somewhat capped toward month-end due to outflow concerns after the FTSE and MSCI rebalancing announcement and the political turmoil in Italy. China's May PMI increased further to 51.9. That said, the market may stay volatile as overall earnings revisions turn slightly negative.

全球基金

World Fund

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

投資目標 | INVESTMENT OBJECTIVES

投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

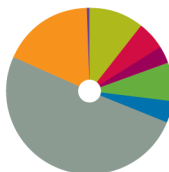
To seek a long term capital appreciation by investing in a combination of global equity market index-tracking funds.

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

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\$137.26港元
基金總值 (百萬) Fund Size (million)	: HK\$1,299.39港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.15%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



10.72%	巴西 Brazil
5.47%	英國 Britain
3.36%	法國 France
7.43%	日本 Japan
4.40%	墨西哥 Mexico
50.30%	美國 United States
18.03%	其他國家 Other Countries
0.29%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.05	19.83	38.60	38.83	37.26	-1.58
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.18	16.14	20.01	47.93	47.79	-3.48
年度化回報 Annualized Return (%)						
基金 Fund	9.05	6.21	6.75	3.34	3.06	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.18	5.11	3.71	3.99	3.79	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	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¹ | TOP TEN HOLDINGS¹

截至2018年5月31日 As at 31 May 2018

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

基金經理報告 | FUND MANAGER'S REPORT

有關經濟週期完結時間的問題令市場更波動，並影響前景展望略為欠佳的企業股價。基金投資的企業預料能以超出市場預期速度增加盈利，而投資組合亦能盡量降低投資類型風險。基金持有的企業擁有明顯的競爭優勢。投資組合持有的企業能在中長期內受惠於數碼轉型、醫療發展、全球通貨再膨脹、先進電子及業務流程外判。

The ongoing debate about the maturity of the economic cycle has contributed to heightened volatility, as well as punished companies with less than perfect outlook statements. Investment themes are expressed through the portfolio companies, which should benefit over the medium to long-term from digital transition, medical advances, global reflation, advanced electronics, and business process outsourcing.

亞洲債券基金

Asian Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

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\$107.61港元
基金總值(百萬) Fund Size (million)	: HK\$934.52港元
基金開支比率 Fund Expense Ratio	: 0.77% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 4.62%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



8.19%	澳洲 Australia
10.43%	中國 China
28.94%	香港 Hong Kong
13.21%	南韓 Korea
5.03%	馬來西亞 Malaysia
10.22%	新加坡 Singapore
9.55%	泰國 Thailand
10.91%	其他國家 Other Countries
3.52%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.70	3.97	3.32	-	7.61	-1.03
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.20	2.59	3.20	-	3.24	-0.95
年度化回報 Annualized Return (%)						
基金 Fund	1.70	1.31	0.66	-	1.10	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.20	0.86	0.63	-	0.48	-
歷年回報 Calendar Year Return (%)						
基金 Fund	7.77	-0.27	-2.57	2.52	-5.15	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.63	-3.67	-1.13	-0.25	-2.02	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

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

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

五月，由於聯邦儲備局最新的會議記錄顯示其對通脹率暫時超過2%的目標持開放態度，以及意大利和西班牙的政治動盪令投資者對避險資產的需求上升，五年期及十年期美國國庫券孳息率雙雙下跌10個基點。美國方面，四月核心消費物價指數上升0.1%；令消費物價指數較去年同期上升2.1%。中國方面，四月工業活動呈穩健動能，工業生產按月增加0.6%。五月，大部分亞洲本地貨幣兌美元貶值，其中月內離岸人民幣跌1.5%，泰銖跌1.4%及馬來西亞令吉跌1.4%。

In May, both the 5-year and 10-year US Treasury yields fell by 10bps, after the Federal Reserve's latest meeting minutes revealed that the Central Bank would be open to letting inflation temporarily overshoot its 2% target and political turmoil in Italy and Spain and increase in investors demand for safe assets. In the US, core CPI increased by 0.1% in April; which lifted the over-year-ago CPI rate to 2.1%. In China, industrial activity showed steady and solid momentum in April, with industrial production growing 0.6% month-on-month. Most Asian local currencies depreciated against the USD in May, with the CNH -1.5%, THB -1.4% and MYR -1.4% during the month.

環球債券基金

Global Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$118.47 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,505.35 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.00%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



12.93% 英國 Britain
21.86% 歐洲貨幣聯盟 European Monetary Union
10.17% 日本 Japan
4.20% 瑞士 Switzerland
43.63% 美國 United States
6.48% 其他國家 Other Countries
0.73% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.56	5.39	0.67	15.86	18.47	-2.03
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.42	1.69	0.93	3.09	3.66	-1.82
年度化回報 Annualized Return (%)						
基金 Fund	0.56	1.77	0.13	1.48	1.63	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.42	0.56	0.18	0.30	0.34	-
歷年回報 Calendar Year Return (%)						
基金 Fund	6.62	1.95	-5.46	-0.79	-3.19	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.62	-2.62	-1.48	-2.67	-0.09	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

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

基金經理報告 | FUND MANAGER'S REPORT

投資團隊預期二零一八年美國會加息兩次，反映美國經濟應會受消費疲軟而影響。歐洲方面，投資團隊預期量化寬鬆會持續至二零一八年九月，但規模會減少，投資團隊看好美國中期、加拿大短期及瑞士長年期債券。基金減輕歐洲的偏高比重，並維持英國和日本的偏低比重。行業方面，投資團隊看好金融業，尤其為銀行。

The team expects to see two US rate hikes in 2018. This reflects the team's view that the US economy could be vulnerable to weakness stemming from the consumer, while inflation should be contained. In Europe, quantitative easing is expected to continue past September 2018, albeit at a reduced level. The team's preferred areas of the market are the belly in the US, the front-end in Canada and the long-end in Switzerland. The fund's overweight in Europe was reduced, and it continues to have an underweight in the UK and Japan. At a sector level, the team's favored area is Financials, particularly Banks.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

資產分布 | ASSET ALLOCATION



21.14% 港元債券 Hong Kong Dollar Bonds
78.86% 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\$111.75港元
基金總值(百萬) Fund Size (million)	: HK\$4,819.33港元
基金開支比率 Fund Expense Ratio	: 0.89%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.11	0.32	0.59	1.55	11.75	0.04
指標 Benchmark ³	0.01	0.02	0.04	0.07	8.84	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.16	0.28	0.63	3.50	0.02
年度化回報 Annualized Return (%)						
基金 Fund	0.11	0.11	0.12	0.15	0.64	-
指標 Benchmark ³	0.01	0.01	0.01	0.01	0.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.05	0.06	0.06	0.20	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	0.11	0.11	0.11	0.16	0.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.05	0.05	0.09	0.05	-

十大投資項目[△] | TOP TEN HOLDINGS[△]

截至2018年5月31日 As at 31 May 2018

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

佔資產淨值百分比
% of NAV

1.78%
1.77%
1.77%
1.76%
1.60%
1.59%
1.59%
1.51%
1.47%
1.42%

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

基金經理報告 | FUND MANAGER'S REPORT

在香港金管局連番干預外匯市場後，流動性依然充裕。港元的季節性需求或令香港金管局能暫停捍衛港元匯價。投資團隊認為隨著美國實施正常化，長年期港元利率相對美元利率亦已正常化，至於短期港元利率與美元利率的差距能否收窄，則要視乎最優惠利率上升的時間，相信將會在二零一八年下半年發生。

After HKMA's multiple rounds of foreign exchange intervention, liquidity is still considered to be at an adequate level. Seasonal demands for the Hong Kong Dollar may allow the HKMA to take a break in defending the local currency. The team believes the long end of HKD rates has normalized against USD rates as normalization is underway in the US. For the front end of HKD rates to converge to USD rates, it will depend on the timing of a prime rate increase. The team expects this will likely occur in the second half of 2018.

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\$111.31港元
基金總值(百萬) Fund Size (million)	: HK\$484.39港元
基金開支比率 Fund Expense Ratio	: N/A不適用
基金風險標記 [△] Fund Risk Indicator [△]	: 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



11.91% 銀行 Banks
23.15% 多元化財務 Diversified Financials
3.40% 保險 Insurance
15.19% 地產 Real Estate
6.02% 軟件及服務 Software & Services
11.07% 主權債 Sovereign
6.30% 運輸 Transportation
5.69% 公用事業 Utilities
15.69% 其他行業 Other Sectors
1.58% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-	-	-	-	11.31	1.14
平均成本法回報* Dollar Cost Averaging Return (%)▲	-	-	-	-	1.89	-1.24
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[△] | TOP TEN HOLDINGS[△]

截至2018年5月31日 As at 31 May 2018

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

基金經理報告 | FUND MANAGER'S REPORT

五月份市場繼續受連串政治事件影響，包括美國貿易政策、美朝峰會及意大利民粹主義抬頭等。中美之間的貿易摩擦月內繼續升溫，加上兩國的貿易談判未能取得突破，令市場情緒持續好淡參半。儘管投資者情緒欠佳，但強勁的企業基本面繼續為市場帶來支持。我們仍然認為美國貿易政策將利淡短期的市場情緒，但我們預計未來數輪談判將使中美貿易摩擦的情況明朗化，並緩解市場壓力。我們繼續視當前的市場波動為長期價值投資者趁低吸納的良機。

May was another eventful month because of a series of political events surrounding US trade policies, the North Korea summit and rising populism in Italy. Market sentiments remained mixed as the trade dispute between the US and China continued to heat up and trade talks between the two countries failed to yield a breakthrough. Despite the anaemic sentiment, strong corporate fundamentals continued to support the market. We maintain our view that US trade policy will present a drag on market sentiment in the near term but we expect future rounds of negotiations to provide more clarity on the US-China trade dispute and to ease pressure on the market. We continue to see the prevailing volatility as buy-on-dip opportunities for long-term value investors.

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

基金經理精選退休基金

Manager's Choice Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$184.53港元
基金總值(百萬) Fund Size (million)	: HK\$4,679.49港元
基金開支比率 Fund Expense Ratio	: 1.67% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.77%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



14.94% 歐洲股票 Europe Equities
26.86% 香港股票 Hong Kong Equities
14.05% 日本股票 Japan Equities
18.66% 美國股票 United States Equities
14.12% 其他股票 Other Equities
10.67% 其他債券 Other Bonds
0.70% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.22	10.82	25.07	-	84.53	-0.15
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.44	16.15	18.13	-	39.69	-1.49
年度化回報 Annualized Return (%)						
基金 Fund	12.22	3.48	4.58	-	6.43	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.44	5.12	3.39	-	3.46	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	24.47	-1.00	-1.27	-0.56	9.33	-
	9.97	1.83	-3.33	-0.36	4.26	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

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

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

基金經理報告 | FUND MANAGER'S REPORT

有關經濟週期完結時間的問題令市場更波動，並影響前景展望為欠佳的企業股價。基金投資的企業預料能以超出市場預期速度增加盈利，而投資組合亦能盡量降低投資類型風險。基金持有的企業擁有明顯的競爭優勢。投資組合持有的企業能在中長期內受惠於數碼轉型、醫療發展、全球通貨再膨脹、先進電子及業務流程外判。

The ongoing debate about the maturity of the economic cycle has contributed to heightened volatility, as well as punished companies with less than perfect outlook statements. Investment themes are expressed through the portfolio companies, which should benefit over the medium to long-term from digital transition, medical advances, global reflation, advanced electronics, and business process outsourcing.

亞洲股票基金

Asian Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

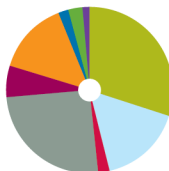
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



30.15%	澳洲 Australia
16.17%	印度 India
2.03%	印尼 Indonesia
25.36%	南韓 Korea
6.04%	新加坡 Singapore
14.26%	台灣 Taiwan
1.87%	泰國 Thailand
2.90%	其他國家 Other Countries
1.22%	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\$247.32港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,489.67港元
Fund Size (million)	
基金開支比率	: 1.99%
Fund Expense Ratio	
基金風險標記 ^Δ	: 13.64%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	: Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.36	21.69	21.69	23.55	147.32	-0.07
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.44	21.89	21.45	36.10	45.00	-0.82
年度化回報 Annualized Return (%)						
基金 Fund	12.36	6.76	4.01	2.14	6.94	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.44	6.82	3.96	3.13	2.79	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	30.23	6.43	-10.05	-2.59	2.36	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.85	3.44	-6.25	-4.12	0.40	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

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

基金經理報告 | FUND MANAGER'S REPORT

受東盟、南韓和印度的拖累，亞洲股票在五月有所回落。除中國和澳洲外，所有國家均錄得負絕對回報。影響投資者情緒的主要因素包括環球增長不再同步（美國強勁 / 歐洲疲軟）、美元走強、油價上升、貿易重新談判持續以及目前意大利政治走向為歐洲外圍債券增加壓力的風險。行業方面，醫療保健、必需消費品和資訊技術等防守型股表現良好，而電訊、工業和金融股表現欠佳。除了澳元（+0.5%），大部分亞洲貨幣下跌。

Asian equities declined in May, dragged down by ASEAN, Korea, and India. Absolute returns were negative for all countries except China and Australia. Key factors that depressed investor sentiment were risk of de-synchronization of global growth (US strong / Europe softer), USD strength, higher oil prices, the protracted nature of trade renegotiation, and now political developments in Italy adding pressure to European peripheral bonds. By sector, defensives such as Healthcare and Consumer Staples as well as IT outperformed, while Telecoms, Industrials and Financials underperformed. Most Asian currencies, except the AUD (+0.5%), fell.

歐洲股票基金

European Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



24.77%	英國 Britain
15.29%	法國 France
12.30%	德國 Germany
4.91%	意大利 Italy
7.78%	荷蘭 The Netherlands
5.28%	西班牙 Spain
14.41%	瑞士 Switzerland
13.62%	其他國家 Other Countries
1.64%	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\$232.25港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,664.25港元
Fund Size (million)	
基金開支比率	: 1.96%
Fund Expense Ratio	
基金風險標記 ^Δ	: 12.42%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 歐洲
Fund Descriptor	: Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.76	11.60	31.87	6.62	132.25	-3.39
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.03	12.82	13.85	39.35	52.50	-3.38
年度化回報 Annualized Return (%)						
基金 Fund	5.76	3.73	5.69	0.64	5.27	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.03	4.10	2.63	3.37	2.60	-
歷年回報 Calendar Year Return (%)						
基金 Fund	27.63	-5.38	2.04	-5.55	28.94	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.83	1.01	-1.53	-6.46	14.27	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

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

基金經理報告 | FUND MANAGER'S REPORT

五月市場再度遭受波動困擾，主要由於政治風險的加劇。美國政府對待環球貿易、北韓和伊朗的態度仍不明朗，而意大利的新民粹主義政府加劇了市場擔憂。MSCI歐洲指數（歐元淨總回報）月內回報率為0.11%，當時100指數的表現優於歐洲大陸市場。歐洲勞工市場依然強勁，四月份歐元區的失業率降至8.5%。這持續支持消費者信心，令其仍然接近十七年高位。意大利國債息率在月內上升，原因是該國遲遲未能組建政府。

Markets were again plagued by volatility in May, largely due to heightened political risk. The US administration's approach to global trade, North Korea and Iran remain uncertain, while Italy's new populist government added to market concerns. The MSCI Europe index (EUR NTR) returned 0.11% on the month, with the FTSE 100 outperforming continental markets. In Europe the labour market still looks strong, and Eurozone unemployment for April fell to 8.5%. This is supporting consumer confidence, which remains close to a 17-year high. Italian bond yields rose on the month as the country struggled to form a government.

日本股票基金

Japan Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 13.88% 基本物料 Basic Materials
- 21.80% 消費品 Consumer Goods
- 1.28% 消費服務 Consumer Services
- 17.66% 金融 Financials
- 7.78% 健康護理 Health Care
- 27.86% 工業 Industrials
- 5.00% 科技 Technology
- 2.88% 電訊 Telecommunications
- 1.86% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$190.44/港元
基金總值 (百萬) Fund Size (million)	: HK\$755.10/港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 12.40%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	16.19	23.12	49.19	22.57	90.44	0.32
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.44	20.95	26.16	49.62	47.33	-1.34
年度化回報 Annualized Return (%)						
基金 Fund	16.19	7.18	8.33	2.06	4.00	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.44	6.54	4.76	4.11	2.39	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
基金 Fund	31.00	-2.73	9.55	-10.17	33.01	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	14.04	0.66	0.46	-2.09	11.93	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

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

基金經理報告 | FUND MANAGER'S REPORT

五月，日本市場（東京第一市場指數）以日圓計下跌1.7%，以美元計下跌0.75%，以歐元計上升2%。表現最佳的行業為服務、化工、玻璃及汽車，而能源、航運及經紀則跑輸。隨著美元匯率上升，日圓兌美元匯率升至108.75，年初至今已升近3%。隨著勞工市場數據持續強勁，夏季補貼有可能按年增加4-5%，而四月零售數據銷售額則上升1.4%。

In May, the Japanese market (Topix Index) fell 1.7% in JPY terms, -0.75% in USD and +2% in EUR terms. The top performing sectors were Services, Chemicals, Glass and Autos while Energy, Shipping and Brokers underperformed. The JPY/USD exchange rate strengthened to 108.75 as the US Dollar rallied and is now up nearly 3% year to date. Following continued strong labor market data, summer bonuses are likely to rise 4-5% year-over-year and retail data sales rose in April by 1.4%.

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

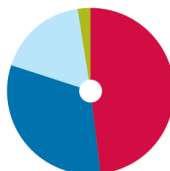
透過主要投資於與大中華地區(即中國、香港及台灣)之經濟有關連的公司股票或證券,以提供長期資本增值。

此基金乃屬聯接基金,只投資於一項核准匯集投資基金。

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

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

資產分布 | ASSET ALLOCATION



- 48.15% 中國 China
- 31.91% 香港 Hong Kong
- 17.68% 台灣 Taiwan
- 2.26% 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\$233.70港元
基金總值(百萬) Fund Size (million)	: HK\$8,017.09港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 15.62%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	18.19	4.56	29.92	15.78	133.70	1.48
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.67	23.53	22.24	34.47	41.99	-1.44
年度化回報 Annualized Return (%)						
基金 Fund	18.19	1.50	5.37	1.48	6.49	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.67	7.30	4.10	3.01	2.63	-
歷年回報 Calendar Year Return (%)						
基金 Fund	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 [△] Dollar Cost Averaging Return (%) [△]	12.53	2.04	-9.41	0.48	8.13	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

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

基金經理報告 | FUND MANAGER'S REPORT

月內香港股市略為上升,基礎因素穩健。採購經理指數仍然理想,中美貿易關係保持緊張。月內台灣股市上升,但由於當時和明晨宣布重新調整權重,加上意大利政局動盪,引致資金外流的憂慮,故股市強勁升勢於月底受限。中國採購經理指數月內再進一步上升至51.9。由於整體盈利預測略為向下調整,市場或會持續波動。

The Hong Kong equity market edged up marginally in May with solid fundamentals. PMI stayed firm. That said, US-China trade tension continued to be an overhang. The Taiwan market was up during the month, but its solid performance was somewhat capped toward month-end due to outflow concerns after the FTSE and MSCI rebalancing announcement and the political turmoil in Italy. China's May PMI increased further to 51.9. That said, the market may stay volatile as overall earnings revisions turn slightly negative.

香港股票基金

Hong Kong Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於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\$367.55港元
基金總值(百萬) Fund Size (million)	: HK\$6,834.47港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 16.52%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity Fund — Hong Kong

資產分布 | ASSET ALLOCATION



25.93%	銀行 Banks
3.36%	資本市場 Capital Markets
11.92%	保險 Insurance
3.45%	休閒及酒店 Leisure & Hotels
6.47%	石油及天然氣 Oil and Gas
3.15%	藥物 Pharmaceuticals
4.10%	公用事業 Public Utilities
11.53%	地產 Real Estate
12.39%	電訊 Telecommunications
15.58%	其他行業 Other Sectors
2.12%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	21.00	3.40	29.02	22.26	267.55	3.01
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.69	25.12	23.15	33.98	85.27	-0.60
年度化回報 Annualized Return (%)						
基金 Fund	21.00	1.12	5.23	2.03	8.25	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.69	7.76	4.25	2.97	3.83	-
歷年回報 Calendar Year Return (%)						
基金 Fund	35.44	-4.76	-10.75	0.14	11.38	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	13.66	1.95	-9.13	1.21	7.66	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

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

基金經理報告 | FUND MANAGER'S REPORT

月內香港股市略為上升，基礎因素穩健。採購經理指數仍然理想，中美貿易關係保持緊張。月內台灣股市上升，但由於當時和明晨宣布重新調整權重，加上意大利政局動盪，引致資金外流的憂慮，故股市強勁升勢於月底受限。中國採購經理指數月內再進一步上升至51.9。由於整體盈利預測略為向下調整，市場或會持續波動。

The Hong Kong equity market edged up marginally in May with solid fundamentals. PMI stayed firm. That said, US-China trade tension continued to be an overhang. The Taiwan market was up during the month, but its solid performance was somewhat capped toward month-end due to outflow concerns after the FTSE and MSCI rebalancing announcement and the political turmoil in Italy. China's May PMI increased further to 51.9. That said, the market may stay volatile as overall earnings revisions turn slightly negative.

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\$231.46港元
基金總值(百萬) Fund Size (million)	: HK\$2,345.80港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.41%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



13.09%	消費品 Consumer Discretionary
8.66%	民生用品 Consumer Staples
4.42%	能源 Energy
15.10%	金融 Financials
14.57%	健康護理 Health Care
9.54%	工業 Industrials
28.17%	資訊科技 Information Technology
2.59%	物料 Materials
0.72%	地產 Real Estate
2.64%	電訊服務 Telecommunication Services
0.78%	公用事業 Utilities
-0.28%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	14.13	27.41	65.36	107.85	131.46	1.90
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.72	21.07	29.42	85.04	108.48	0.58
年度化回報 Annualized Return (%)						
基金 Fund	14.13	8.41	10.58	7.59	5.25	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.72	6.58	5.29	6.35	4.58	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	21.01	8.74	-2.35	11.11	31.35	-
	9.35	6.91	-1.24	5.19	12.90	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年5月31日 As at 31 May 2018

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

基金經理報告 | FUND MANAGER'S REPORT

特朗普政府的政治拖延行為令市場混淆。投資者無法分析政策修訂帶來的後果。市場普遍認為政府押後實施關稅屬好消息，正面的指數表現受基礎因素帶動。公布及取消政策變動或會引致短暫影響，但實際影響需要一段時間才能展現。由於美國就業市場幾近全民就業，加上美國企業盈利持續強勁，美國股市應能保持升勢。

All of the political runaround with the Trump administration has meant a bit of confusion for the market. The difficulty with analyzing the ramifications of policy changes was evident as US markets continued to trend upwards, despite the announcement of tariffs that could prove detrimental to US global trade relations.

綠色退休基金

Green Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

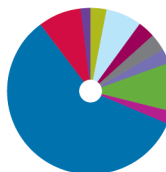
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$167.88港元
基金總值(百萬) Fund Size (million)	: HK\$1,856.67港元
基金開支比率 Fund Expense Ratio	: 1.63% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.72%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.07%	澳洲 Australia
7.02%	英國 Britain
3.47%	加拿大 Canada
3.12%	法國 France
3.01%	德國 Germany
9.41%	日本 Japan
2.35%	瑞士 Switzerland
58.35%	美國 United States
8.51%	其他國家 Other Countries
1.69%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.55	17.56	46.83	51.63	67.88	-0.04
指標 Benchmark ^Δ	12.31	26.23	58.37	69.83	103.83	0.82
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.58	16.57	21.36	57.34	56.59	-0.90
年度化回報 Annualized Return (%)						
基金 Fund	10.55	5.54	7.98	4.25	4.35	-
指標 Benchmark ^Δ	12.31	8.05	9.63	5.43	6.02	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.58	5.24	3.95	4.64	3.75	-
歷年回報 Calendar Year Return (%)						
基金 Fund	22.38	2.08	-1.35	4.80	28.03	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.35	3.59	-1.71	1.77	12.00	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年5月31日 As at 31 May 2018

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

估資產淨值百分比
% of NAV

* 摩根士丹利資本國際全球指數
MSCI World Index

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

基金經理報告 | FUND MANAGER'S REPORT

五月投資組合上漲0.28%，遜於MSCI環球指數0.3%（以港元計，不包括費用）。基金於資訊科技及非核心消費的優秀選股有助整體回報，但能源和健康護理的選股則拖累基金月內表現。個別股份以Sabre Corporation和Kellogg Company為期內表現最好的股份，而以Campbell Soup及AmericourceBergen Corporation則拖累投資組合的表現。

The portfolio gained 0.28% in May and underperformed the MSCI World Index by 0.3% (in HKD term, net of fees). Strong stock picking in Information Technology and Consumer Discretionary lead the gain. However, selection of Energy and Healthcare distracted the return over the month. At stock level, Sabre Corporation and Kellogg Company were the top gainers while Campbell Soup and AmericourceBergen Corporation contributed negatively.

保證組合*

Guaranteed Portfolio*

風險級別⁵ Risk Rating⁵: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 95.35% 港元債券 Hong Kong Dollar Bonds
- 4.76% 美元債券 United States Dollar Bonds
- 0.11% 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\$8,775.09 港元
基金開支比率 Fund Expense Ratio	: 1.62%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.63	1.75	12.92	34.30	0.06
指標 Benchmark ⁵	0.01	0.02	0.04	0.07	8.84	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.23	0.59	3.37	11.59	0.03
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.21	0.35	1.22	1.70	-
指標 Benchmark ⁵	0.01	0.01	0.01	0.01	0.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.08	0.12	0.33	0.63	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	0.15	0.15	0.47	0.52	0.78	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.20	0.23	0.31	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年5月31日 As at 31 May 2018

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

佔資產淨值百分比
% of NAV

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

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

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

基金經理報告 | FUND MANAGER'S REPORT

小米等大型首次公開招股項目和港元的季節性需求, 令港元最近走強。由於中國經濟增長穩定, 香港基礎因素仍然穩健。在短期內, 公司為履行股息責任和潛在大型首次公開招股交易產生的需求, 應能令港元略為走強。若銀行提高最優惠利率, 將會令港元與美元利率的差距收窄, 相信此事應會在二零一八年下半年發生。

The talks of potential mega IPOs, such as Xiaomi, and seasonal demands for the local currency were drivers behind the recent strengthening of the Hong Kong Dollar. Fundamentals in Hong Kong remain strong on the backdrop of China's stable economic growth. In the near-term, demand created by companies to meet dividend obligations and the potential of mega IPO deals will likely strengthen the Hong Kong Dollar slightly. The catalyst for HKD rates to converge to USD rates will be the banks' increase of the prime rate where the team believes it will likely be during the second half of 2018.

增長組合

Growth Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

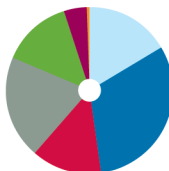
盡量提高其以港元計算的長期資本增值及長遠超越香港薪金通脹。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

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\$260.50/港元
基金總值 (百萬) Fund Size (million)	: HK\$12,193.56/港元
基金開支比率 Fund Expense Ratio	: 2.03%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.28%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



16.52% 歐洲股票 Europe Equities
31.74% 香港股票 Hong Kong Equities
13.54% 日本股票 Japan Equities
20.08% 美國股票 United States Equities
13.45% 其他股票 Other Equities
4.43% 其他債券 Other Bonds
0.24% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.91	15.28	38.79	39.81	160.50	-0.12
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.79	19.89	22.99	45.24	81.08	-1.53
年度化回報 Annualized Return (%)						
基金 Fund	13.91	4.85	6.77	3.41	5.62	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.79	6.23	4.22	3.80	3.45	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	29.81	0.07	-2.81	0.45	16.85	-
	11.67	2.28	-4.11	0.48	8.27	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

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

基金經理報告 | FUND MANAGER'S REPORT

有關經濟週期完結時間的問題令市場更波動，並影響前景展望略為欠佳的企業股價。基金投資的企業預料能以超出市場預期速度增加盈利，而投資組合亦能盡量降低投資類型風險。基金持有的企業擁有明顯的競爭優勢。投資組合持有的企業能在中長期內受惠於數碼轉型、醫療發展、全球通貨再膨脹、先進電子及業務流程外判。

The ongoing debate about the maturity of the economic cycle has contributed to heightened volatility, as well as punished companies with less than perfect outlook statements. Investment themes are expressed through the portfolio companies, which should benefit over the medium to long-term from digital transition, medical advances, global reflation, advanced electronics, and business process outsourcing.

均衡組合

Balanced Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$213.43 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,829.59 港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 7.19%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



8.96% 歐洲股票 Europe Equities
15.48% 香港股票 Hong Kong Equities
8.92% 日本股票 Japan Equities
10.47% 美國股票 United States Equities
11.57% 其他股票 Other Equities
39.91% 其他債券 Other Bonds
4.69% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.28	8.06	20.17	29.12	113.43	-0.85
指標 Benchmark ^Δ	2.11	6.82	14.03	33.63	36.36	0.85
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.95	10.18	11.66	23.54	48.81	-1.48
年度化回報 Annualized Return (%)						
基金 Fund	7.28	2.62	3.74	2.59	4.43	-
指標 Benchmark ^Δ	2.11	2.22	2.66	2.94	1.70	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.95	3.28	2.23	2.14	2.30	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	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[†] | TOP TEN HOLDINGS[†]

截至2018年5月31日 As at 31 May 2018

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

^Δ 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

有關經濟週期完結時間的問題令市場更波動，並影響前景展望略為欠佳的企業股價。基金投資的企業預料能以超出市場預期速度增加盈利，而投資組合亦能盡量降低投資類型風險。基金持有的企業擁有明顯的競爭優勢。投資組合持有的企業能在中長期內受惠於數碼轉型、醫療發展、全球通貨再膨脹、先進電子及業務流程外判。

The ongoing debate about the maturity of the economic cycle has contributed to heightened volatility, as well as punished companies with less than perfect outlook statements. Investment themes are expressed through the portfolio companies, which should benefit over the medium to long-term from digital transition, medical advances, global reflation, advanced electronics, and business process outsourcing.

穩定資本組合

Capital Stable Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

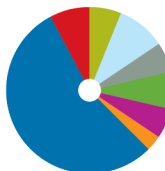
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$189.29港元
基金總值 (百萬) Fund Size (million)	: HK\$3,661.47港元
基金開支比率 Fund Expense Ratio	: 1.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 4.80%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.19% 歐洲股票 Europe Equities
9.50% 香港股票 Hong Kong Equities
5.84% 日本股票 Japan Equities
7.11% 美國股票 United States Equities
6.08% 其他股票 Other Equities
3.04% 港元債券 Hong Kong Dollar Bonds
54.47% 其他債券 Other Bonds
7.77% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.06	5.45	11.78	21.80	89.29	-1.02
指標 Benchmark ⁷	0.70	1.23	1.58	3.55	25.50	0.17
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.21	5.98	6.85	14.07	33.59	-1.23
年度化回報 Annualized Return (%)						
基金 Fund	4.06	1.78	2.25	1.99	3.71	-
指標 Benchmark ⁷	0.70	0.41	0.31	0.35	1.31	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.21	1.96	1.33	1.33	1.67	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	11.15	0.54	-2.21	0.29	2.97	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.42	-0.61	-2.09	-0.79	2.34	-

十大投資項目⁸ | TOP TEN HOLDINGS⁸

截至2018年5月31日 As at 31 May 2018

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

佔資產淨值百分比
% of NAV⁷ 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

有關經濟週期完結時間的問題令市場更波動，並影響前景展望略為欠佳的企業股價。基金投資的企業預料能以超出市場預期速度增加盈利，而投資組合亦能盡量降低投資類型風險。基金持有的企業擁有明顯的競爭優勢。投資組合持有的企業能在中長期內受惠於數碼轉型、醫療發展、全球通貨再膨脹、先進電子及業務流程外判。

The ongoing debate about the maturity of the economic cycle has contributed to heightened volatility, as well as punished companies with less than perfect outlook statements. Investment themes are expressed through the portfolio companies, which should benefit over the medium to long-term from digital transition, medical advances, global reflation, advanced electronics, and business process outsourcing.

富達增長基金

Fidelity Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To build real wealth over the long term, to focus investment into the global equity markets and to have the flexibility to invest in global bonds.

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$149.73港元
基金總值(百萬) Fund Size (million)	: HK\$1,274.33港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.72%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 90% Mixed Assets Fund — Global — Maximum equity around 90%

資產分布 | ASSET ALLOCATION



17.82% 歐洲股票 Europe Equities
31.29% 香港股票 Hong Kong Equities
12.18% 日本股票 Japan Equities
19.37% 美國股票 United States Equities
12.56% 其他股票 Other Equities
3.73% 港元債券 Hong Kong Dollar Bonds
2.92% 其他債券 Other Bonds
0.13% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	14.47	14.53	39.91	-	49.73	0.99
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.64	19.76	23.10	-	33.72	-0.89
年度化回報 Annualized Return (%)						
基金 Fund	14.47	4.62	6.95	-	5.53	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.64	6.20	4.24	-	3.95	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	27.80	0.31	-2.26	1.17	16.81	-
	11.11	2.01	-4.39	0.63	8.10	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年5月31日 As at 31 May 2018

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

基金經理報告 | FUND MANAGER'S REPORT

亞太區(日本除外)股市在五月走低。投資者關注中美貿易磨擦持續，而且預料聯邦儲備局加息步伐將較預期迅速，加上憂慮意大利政局動盪對歐元區其他國家造成影響，導致投資氣氛受挫。日本市場在五月報跌。鑑於市場交投淡靜及適逢「黃金週」假期，股市於月初走勢緩慢。原油價格上升和企業盈利強勁，帶動美股報升。緊張地緣政局升溫，加上經濟數據疲弱，在五月削弱歐洲股市表現。由於英鎊疲弱利好富時100指數成份股(其大部分銷售以外幣計算)，英國股市在五月繼續報升。

Asia Pacific ex Japan equities declined in May. Concerns over ongoing trade frictions between the US and China, expectations of faster-than-anticipated interest rate hikes by the Federal Reserve and fears over the implications of the political turmoil in Italy on the rest of the Eurozone dampened investor sentiment. The Japanese market fell in May. Equities made a slow start to the month, marked by light trading and the 'Golden Week' holidays. US equities advanced, supported by rising crude oil prices and robust corporate earnings. Escalating geopolitical tensions and weak economic data negatively impacted European equities in May. UK equities continued to gain in May, as a weak Sterling buoyed FTSE 100 companies, which generate most of their sales in foreign currencies.

資料來源 Source: 富達基金 (香港) 有限公司 Fidelity Investment Management (Hong Kong) Limited

富達穩定增長基金

Fidelity Stable Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可能稍為偏重香港）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.

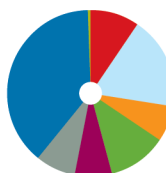
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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\$136.57港元
基金總值(百萬) Fund Size (million)	: HK\$1,336.72港元
基金開支比率 Fund Expense Ratio	: 1.65% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 7.19%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 50% Mixed Assets Fund — Global — Maximum equity around 50%

資產分布 | ASSET ALLOCATION



9.69% 歐洲股票 Europe Equities
17.95% 香港股票 Hong Kong Equities
6.87% 日本股票 Japan Equities
11.47% 美國股票 United States Equities
7.26% 其他股票 Other Equities
7.63% 港元債券 Hong Kong Dollar Bonds
38.61% 其他債券 Other Bonds
0.52% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.80	11.89	26.72	-	36.57	0.31
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.94	12.02	14.85	-	21.48	-0.86
年度化回報 Annualized Return (%)						
基金 Fund	8.80	3.82	4.85	-	4.24	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.94	3.86	2.81	-	2.63	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	17.78	1.45	-1.86	2.18	8.26	-
	7.19	-0.03	-2.73	0.36	4.52	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

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

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

基金經理報告 | FUND MANAGER'S REPORT

亞太區(日本除外)股市在五月走低。投資者關注中美貿易磨擦持續，而且預料聯邦儲備局加息步伐將較預期迅速，加上憂慮意大利政局動盪對歐元區其他國家造成影響，導致投資氣氛受挫。日本市場在五月報跌。鑑於市場交投淡靜及適逢「黃金週」假期，股市於月初走勢緩慢。原油價格上升和企業盈利強勁，帶動美股報升。緊張地緣政局升溫，加上經濟數據疲弱，在五月削弱歐洲股市表現。由於英鎊疲弱利好富時100指數成份股(其大部分銷售以外幣計算)，英國股市在五月繼續報升。

Asia Pacific ex Japan equities declined in May. Concerns over ongoing trade frictions between the US and China, expectations of faster-than-anticipated interest rate hikes by the Federal Reserve and fears over the implications of the political turmoil in Italy on the rest of the Eurozone dampened investor sentiment. The Japanese market fell in May. Equities made a slow start to the month, marked by light trading and the 'Golden Week' holidays. US equities advanced, supported by rising crude oil prices and robust corporate earnings. Escalating geopolitical tensions and weak economic data negatively impacted European equities in May. UK equities continued to gain in May, as a weak Sterling buoyed FTSE 100 companies, which generate most of their sales in foreign currencies.

資料來源 Source: 富達基金 (香港) 有限公司 FIL Investment Management (Hong Kong) Limited

富達穩定資本基金

Fidelity Capital Stable Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

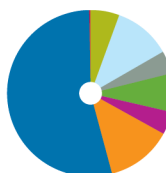
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$120.58港元
基金總值(百萬) Fund Size (million)	: HK\$548.67港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.13%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 30% Mixed Assets Fund — Global — Maximum equity around 30%

資產分布 | ASSET ALLOCATION



5.82% 歐洲股票 Europe Equities
10.99% 香港股票 Hong Kong Equities
4.33% 日本股票 Japan Equities
7.48% 美國股票 United States Equities
4.66% 其他股票 Other Equities
12.63% 港元債券 Hong Kong Dollar Bonds
54.06% 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[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.61	7.16	13.67	-	20.58	-0.18
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.93	7.31	8.18	-	11.54	-0.90
年度化回報 Annualized Return (%)						
基金 Fund	5.61	2.33	2.60	-	2.53	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.93	2.38	1.58	-	1.47	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.39	0.66	-3.38	0.85	4.22	-
	5.01	-1.33	-2.62	-0.62	2.66	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2018年5月31日 As at 31 May 2018

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

基金經理報告 | FUND MANAGER'S REPORT

亞太區(日本除外)股市在五月走低。投資者關注中美貿易磨擦持續，而且預料聯邦儲備局加息步伐將較預期迅速，加上憂慮意大利政局動盪對歐元區其他國家造成影響，導致投資氣氛受挫。日本市場在五月報跌，鑑於市場交投淡靜及適逢「黃金週」假期，股市於月初走勢緩慢。原油價格上升和企業盈利強勁，帶動美股報升。緊張地緣政局升溫，加上經濟數據疲弱，在五月削弱歐洲股市表現。由於英鎊疲弱利好富時100指數成份股(其大部分銷售以外幣計算)，英國股市在五月繼續報升。

Asia Pacific ex Japan equities declined in May. Concerns over ongoing trade frictions between the US and China, expectations of faster-than-anticipated interest rate hikes by the Federal Reserve and fears over the implications of the political turmoil in Italy on the rest of the Eurozone dampened investor sentiment. The Japanese market fell in May. Equities made a slow start to the month, marked by light trading and the 'Golden Week' holidays. US equities advanced, supported by rising crude oil prices and robust corporate earnings. Escalating geopolitical tensions and weak economic data negatively impacted European equities in May. UK equities continued to gain in May, as a weak Sterling buoyed FTSE 100 companies, which generate most of their sales in foreign currencies.

資料來源 Source: 富達基金 (香港) 有限公司 FIL Investment Management (Hong Kong) Limited

安聯增長基金

Allianz Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於全球股票的相關核准匯集投資基金，取得最高之長期整體回報。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/09/2005
單位資產淨值 Net Asset Value Per Unit	: HK\$197.86港元
基金總值 (百萬) Fund Size (million)	: HK\$1,091.71港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 [△] Fund Risk Indicator [△]	: 12.08%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



17.45% 歐洲股票 Europe Equities
33.60% 香港股票 Hong Kong Equities
11.93% 日本股票 Japan Equities
19.15% 北美股票 North American Equities
12.43% 其他股票 Other Equities
0.90% 其他債券 Other Bonds
4.54% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.45	10.35	31.65	23.40	97.86	-0.41
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.13	18.11	19.02	35.78	38.42	-1.82
年度化回報 Annualized Return (%)						
基金 Fund	12.45	3.34	5.65	2.12	5.50	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.13	5.70	3.54	3.11	2.58	-
歷年回報 Calendar Year Return (%)						
基金 Fund	27.88	0.32	-5.40	-3.89	16.23	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	10.99	2.53	-5.95	-1.36	10.37	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年5月31日 As at 31 May 2018

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

佔資產淨值百分比
% of NAV

基金經理報告 | FUND MANAGER'S REPORT

美股在五月表現強勁，標普500指數揚升2.16%。企業盈利向好和就業數據轉強，為美股帶來支持。科技和能源業領漲，但防衛性電訊和公用事業則削弱市場表現。歐元區股市在五月略為回落，Stoxx 600指數以歐元計跌0.59%。區內股市在月初走勢強勁，但市場對意大利和西班牙的政治風險感到憂慮，導致歐洲股市於月底低收。亞洲股市在五月反覆波動，各地回報大相逕庭，只有中港市場以美元計錄得正回報。中國A股自二零一八年六月一日起納入MSCI指數，利好中港市場的投資氣氛。

US equities performed strongly in May with the S&P 500 Index rising 2.16%. Supportive company earnings and stronger employment data supported US markets. Technology and Energy sectors led the advance, whilst the more defensive Telecom and Utility sectors were detractors. Eurozone equities retreated slightly in May as Stoxx 600 fell 0.59% in EUR terms. The region's equity markets began the month strongly, but concerns over political risks in Italy and Spain caused European stocks to end in a negative territory. Asian equities were volatile in May. There was a large dispersion of returns across countries. China and Hong Kong were the only markets with positive returns in USD terms. Sentiment was buoyed by the upcoming inclusion of China A-shares into the MSCI benchmarks, which will take place on 1 June 2018.

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

安聯穩定增長基金

Allianz Stable Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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\$165.10 港元
基金總值 (百萬) Fund Size (million)	: HK\$823.83 亿港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 [△] Fund Risk Indicator [△]	: 7.14%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



9.72% 歐洲股票 Europe Equities
19.34% 香港股票 Hong Kong Equities
6.41% 日本股票 Japan Equities
10.92% 北美股票 North American Equities
6.91% 其他股票 Other Equities
1.60% 港元債券 Hong Kong Dollar Bonds
35.37% 其他債券 Other Bonds
9.73% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.05	8.37	17.04	21.55	65.10	-0.67
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.72	10.04	10.75	19.88	23.91	-1.66
年度化回報 Annualized Return (%)						
基金 Fund	7.05	2.72	3.20	1.97	4.01	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.72	3.24	2.06	1.83	1.70	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	17.04	0.91	-4.05	-2.43	6.63	-
	6.67	-0.23	-3.63	-1.52	4.90	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年5月31日 As at 31 May 2018

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

基金經理報告 | FUND MANAGER'S REPORT

美股在五月表現強勁，標普500指數揚升2.16%。企業盈利向好和就業數據轉強，為美股帶來支持。科技和能源業領漲，但防衛性電訊和公用事業則削弱市場表現。歐元區股市在五月略為回落，Stoxx 600指數以歐元計跌0.59%。區內股市在月初走勢強勁，但市場對意大利和西班牙的政治風險感到憂慮，導致歐洲股市於月底低收。亞洲股市在五月反覆波動，各地回報大相逕庭，只有中港市場以美元計錄得正回報。中國A股自二零一八年六月一日起納入MSCI指數，利好中港市場的投資氣氛。

US equities performed strongly in May with the S&P 500 Index rising 2.16%. Supportive company earnings and stronger employment data supported US markets. Technology and Energy sectors led the advance, whilst the more defensive Telecom and Utility sectors were detractors. Eurozone equities retreated slightly in May as Stoxx 600 fell 0.59% in EUR terms. The region's equity markets began the month strongly, but concerns over political risks in Italy and Spain caused European stocks to end in a negative territory. Asian equities were volatile in May. There was a large dispersion of returns across countries. China and Hong Kong were the only markets with positive returns in USD terms. Sentiment was buoyed by the upcoming inclusion of China A-shares into the MSCI benchmarks, which will take place on 1 June 2018.

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

安聯穩定資本基金

Allianz Capital Stable Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

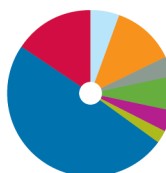
To provide investors with capital preservation combined with steady capital appreciation over the long-term by investing in a diversified portfolio of global equities and fixed-interest securities through the underlying approved pooled investment fund.

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

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\$142.00港元
基金總值(百萬) Fund Size (million)	: HK\$448.06港元
基金開支比率 Fund Expense Ratio	: 1.96%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.13%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



5.81% 歐洲股票 Europe Equities
12.12% 香港股票 Hong Kong Equities
3.91% 日本股票 Japan Equities
6.61% 北美股票 North American Equities
4.21% 其他股票 Other Equities
2.50% 港元債券 Hong Kong Dollar Bonds
49.29% 其他債券 Other Bonds
15.55% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.21	5.19	9.28	14.39	42.00	-0.93
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.02	5.72	5.95	11.37	14.79	-1.52
年度化回報 Annualized Return (%)						
基金 Fund	4.21	1.70	1.79	1.35	2.79	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.02	1.87	1.16	1.08	1.09	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	11.71	0.20	-3.59	-1.48	2.56	-
	4.53	-1.73	-2.72	-1.40	2.59	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年5月31日 As at 31 May 2018

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

基金經理報告 | FUND MANAGER'S REPORT

美股在五月表現強勁，標普500指數揚升2.16%。企業盈利向好和就業數據轉強，為美股帶來支持。科技和能源業領漲，但防衛性電訊和公用事業則削弱市場表現。歐元區股市在五月略為回落，Stoxx 600指數以歐元計跌0.59%。區內股市在月初走勢強勁，但市場對意大利和西班牙的政治風險感到憂慮，導致歐洲股市於月底低收。亞洲股市在五月反覆波動，各地回報大相逕庭，只有中港市場以美元計錄得正回報。中國A股自二零一八年六月一日起納入MSCI指數，利好中港市場的投資氣氛。

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

友邦退休金管理及信託有限公司
AIA Pension and Trustee Co. Ltd.

香港司徒拔道1號友邦大廈1樓
1/F, AIA Building, 1 Stubbs Road, Hong Kong

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288

