

基金表現概覽 Fund Performance Review



友邦強積金優選計劃

AIA MPF - Prime Value Choice

2019年8月

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AIA企業業務 AIA Corporate Solutions

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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** 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 the Principal Brochure.
- 投資涉及風險，你可能會遭受重大的投資損失，本計劃內的投資選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance.
- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求，可能不時規定的形式及條款，填交要求的文件或表格）分期提取強積金權益。有關詳情，請參閱主要說明書之第D節「3. 支付權益」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may require from time to time, subject to the relevant MPF requirements, and prescribe from time to time) for payment of the MPF Benefits in instalments. Please refer to "3. Payment of benefits" under Section D of the Principal Brochure for further details.

重要通知 | Important Notes

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may affect the Member's entitlement to the guarantee and the Member may lose his/her guarantee, that is, the amounts withdrawn will not be entitled to any guarantee after withdrawal.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

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

- * 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。
此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。
若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱計劃之主要說明書。
承保人每月均會宣布臨時利率（每年不少於0%）。各個人賬戶的利息會每日按臨時利率累計及結賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於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（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 Company (Trustee) Limited 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。資料由友邦保險（國際）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 International Limited.
- 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保險（國際）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 International Limited 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，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, 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（包括友邦保險（國際）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、JPMorgan Asset Management (Asia Pacific Limited)、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 International Limited, Amundi Hong Kong Limited, FIL Investment Management (Hong Kong) Limited, JPMorgan Asset Management (Asia Pacific 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（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

目錄 | Contents

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

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

股票基金 - 緊貼指數集體投資計劃（「指數計劃」）系列 EQUITY FUNDS - INDEX-TRACKING COLLECTIVE INVESTMENT SCHEME ("ITCIS") SERIES

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

固定入息基金 | FIXED INCOME FUNDS

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

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

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

股票基金 | EQUITY FUNDS

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

保證基金 | GUARANTEED FUND

保證組合	Guaranteed Portfolio	19
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人生階段基金 | LIFESTYLE FUNDS

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

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\$1.1409 港元
基金總值(百萬) Fund Size (million)	: HK\$2,259.65 港元
基金開支比率 Fund Expense Ratio	: 0.81%
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



4.85% 日本股票 Japan Equities
31.83% 美國股票 United States Equities
22.53% 其他股票 Other Equities
3.41% 法國債券 France Bonds
3.47% 日本債券 Japan Bonds
16.41% 美國債券 United States Bonds
13.66% 其他債券 Other Bonds
3.84% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.82	N/A 不適用	N/A 不適用	N/A 不適用	14.09	10.86
指標 Benchmark ¹	2.77	N/A 不適用	N/A 不適用	N/A 不適用	14.84	11.08
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.86	N/A 不適用	N/A 不適用	N/A 不適用	5.45	2.22
年度化回報 Annualized Return (%)						
基金 Fund	2.82	N/A 不適用	N/A 不適用	N/A 不適用	5.60	-
指標 Benchmark ¹	2.77	N/A 不適用	N/A 不適用	N/A 不適用	5.89	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.86	N/A 不適用	N/A 不適用	N/A 不適用	2.22	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-5.61	9.03	N/A 不適用	N/A 不適用	N/A 不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-5.30	4.09	N/A 不適用	N/A 不適用	N/A 不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	1.36%
蘋果公司 APPLE INC	1.30%
亞馬遜公司 AMAZON.COM INC	1.02%
FACEBOOK INC	0.62%
ALPHABET INC CLASS C	0.52%
摩根大通銀行 JPMORGAN CHASE & CO	0.49%
嬌生公司 JOHNSON & JOHNSON	0.46%
ALPHABET INC CLASS A	0.45%
埃克森美孚 EXXON MOBIL CORP	0.42%
雀巢公司 NESTLE SA	0.42%

¹ 參考組合: 60%富時強積金環球指數(港元非對沖總回報) + 37%富時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% FTSE 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

本基金於8月錄得-0.4%回報。八月，貿易摩擦加劇，加上環球經濟增長放緩，以及美國2年及10年期國庫債券孳息曲線倒掛，令投資者憂慮美國經濟衰退的可能性增加，從而轉向避險資產，導致風險資產被拋售。美國10年期國庫債券孳息率在月內下跌50點子，黃金期貨則上升6.3%。在此背景下，彭博巴克萊全球綜合債券美元對沖指數上升2.4%，而MSCI世界指數下跌2.7%。

The fund returned -0.4% in August. Heightened trade tensions, coupled with sluggish global economic growth as well as the inversion of 2-year and 10-year US Treasury yield curve have fueled investors' concern about the rising probability of the US recession. As a result, risk assets have sold off as investors turned to safe haven assets. 10-year US Treasury yield was down around 50 bps and gold futures was up 6.3% over the month. Against this backdrop, Bloomberg Barclays Global Aggregate Bond hedged index returned 2.4%, while MSCI World Index returned -2.7%.

65歲後基金

Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1134港元
基金總值(百萬) Fund Size (million)	: HK\$681.80港元
基金開支比率 Fund Expense Ratio	: 0.82%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資約25% Mixed Assets Fund — Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



10.92% 美國股票 United States Equities
9.19% 其他股票 Other Equities
4.26% 英國債券 Britain Bonds
6.94% 法國債券 France Bonds
4.33% 德國債券 Germany Bonds
5.95% 意大利債券 Italy Bonds
7.09% 日本債券 Japan Bonds
3.55% 西班牙債券 Spain Bonds
33.33% 美國債券 United States Bonds
9.43% 其他債券 Other Bonds
5.01% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.50	N/A不適用	N/A不適用	N/A不適用	11.34	9.33
指標 Benchmark ²	7.50	N/A不適用	N/A不適用	N/A不適用	11.70	9.41
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.72	N/A不適用	N/A不適用	N/A不適用	7.41	4.05
年度化回報 Annualized Return (%)						
基金 Fund	7.50	N/A不適用	N/A不適用	N/A不適用	4.54	-
指標 Benchmark ²	7.50	N/A不適用	N/A不適用	N/A不適用	4.68	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.72	N/A不適用	N/A不適用	N/A不適用	3.00	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-1.40	3.29	N/A不適用	N/A不適用	N/A不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.98	1.36	N/A不適用	N/A不適用	N/A不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 2.00% 31/10/2022	0.86%
US TREASURY N/B T 2.75% 30/09/2020	0.82%
US TREASURY N/B T 2.50% 31/01/2024	0.63%
US TREASURY N/B 3.625% 15/02/2021	0.54%
US TREASURY N/B T 2.875% 15/08/2028	0.53%
WI TREASURY SEC. WIT 2.75% 31/07/2025	0.52%
US TREASURY N/B 2.375% 15/05/2027	0.47%
US TREASURY N/B 2.125% 31/07/2024	0.47%
US TREASURY N/B 2.625% 28/02/2023	0.47%
US TREASURY N/B T 2.125% 30/09/2021	0.46%

² 參考組合: 20%富時強積金環球指數(港元非對沖總回報) + 77%富時強積金世界國債指數(港元非對沖總回報) + 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% FTSE 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

本基金於8月錄得1.72%回報。八月，貿易摩擦加劇，加上環球經濟增長放緩，以及美國2年及10年期國庫債券孳息曲線倒掛，令投資者憂慮美國經濟衰退的可能性增加，從而轉向避險資產，導致風險資產被拋售。美國10年期國庫債券孳息率在月內下跌50點子，黃金期貨則上升6.3%。在此背景下，彭博巴克萊全球綜合債券美元對沖指數上升2.4%，而MSCI世界指數下跌2.7%。

The fund returned 1.72% in August. Heightened trade tensions, coupled with sluggish global economic growth as well as the inversion of 2-year and 10-year US Treasury yield curve have fueled investors' concern about the rising probability of the US recession. As a result, risk assets have sold off as investors turned to safe haven assets. 10-year US Treasury yield was down around 50 bps and gold futures was up 6.3% over the month. Against this backdrop, Bloomberg Barclays Global Aggregate Bond hedged index returned 2.4%, while MSCI World Index returned -2.7%.

美洲基金

American 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



- 12.06% 巴西 Brazil
- 4.28% 墨西哥 Mexico
- 80.46% 美國 United States
- 2.93% 其他國家 Other Countries
- 0.27% 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\$205.23港元
基金總值(百萬) Fund Size (million)	: HK\$1,132.22港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.92%
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	0.91	30.81	32.74	N/A不適用	105.23	13.11
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.18	9.46	21.20	N/A不適用	38.44	0.46
年度化回報 Annualized Return (%)						
基金 Fund	0.91	9.37	5.83	N/A不適用	9.48	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.18	3.06	3.92	N/A不適用	4.18	-
曆年回報 Calendar Year Return(%)						
基金 Fund	-6.90	21.41	12.75	-5.77	7.44	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-8.04	8.47	6.48	-3.24	2.99	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	3.36%
蘋果公司 APPLE INC	2.99%
亞馬遜公司 AMAZON COM INC	2.48%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REPPRE	2.03%
淡水河谷公司 VALE SA	1.86%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.67%
FACEBOOK INC	1.50%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.37%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.28%
摩根大通銀行 JPMORGAN CHASE & CO	1.21%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月錄得-2.72%回報。中美貿易戰升溫，加上未來發展充滿不明朗因素，美國股市月內表現落後。投資者的焦點轉至聯儲局於九月會議的議息決定，預計聯儲局會將聯邦基金利率下調25點子。由於全球貿易前景的不明朗因素增加，拉丁美洲市場月內表現亦相對欠佳。

The fund returned -2.72% in August. An escalation in the trade war between the US and China and the uncertainty around future developments led to US equity underperformance in August. Investors' attention has turned toward the Federal Reserve's decision at its upcoming September meeting with the consensus being a 25 basis point rate cut to the current Fed funds rate. Due to higher uncertainty regarding the global trade outlook, Latin America markets' performance have lagged behind during the month.

亞歐基金

Eurasia Fund

風險級別[†] Risk Rating[†]: 低 Low (1) ▶ 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。

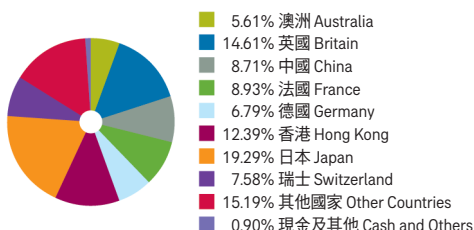
To seek a long term capital appreciation by investing in a combination of European, Australasian and Far Eastern equity market index-tracking funds.

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\$157.95港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$368.69港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 [△]	: 11.14%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 歐洲、澳大拉西亞及遠東
Fund Descriptor	: Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.95	14.73	5.50	N/A不適用	57.95	7.09
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.03	-0.28	5.34	N/A不適用	12.73	-2.39
年度化回報 Annualized Return (%)						
基金 Fund	-4.95	4.69	1.08	N/A不適用	5.93	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.03	-0.09	1.05	N/A不適用	1.52	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-14.35	26.83	0.37	-2.59	-5.40	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-11.14	9.41	2.05	-5.44	-4.80	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	2.97%
友邦保險 AIA GROUP LTD	2.94%
騰訊控股 TENCENT HOLDINGS LTD	2.28%
雀巢公司 NESTLE SA	1.85%
建設銀行 CHINA CONSTRUCTION BANK H	1.53%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.21%
瑞士諾華製藥 NOVARTIS AG	1.13%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.07%
中國移動 CHINA MOBILE LTD	0.95%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.91%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月錄得-2.96%回報。中國及歐洲的經濟活動持續疲弱，而中美貿易談判亦後退一步，可能取得進展的跡象不一。貿易糾紛再次升溫，令製造及科技業的不明朗因素持續。環球增長更明顯地減慢，而央行亦迅速轉至寬鬆取態。投資團隊預料聯儲局將於年內再減息一次，而歐洲央行亦會減息，並可能重啟（或至少公佈）新一輪量寬計劃。

The fund returned -2.96% in August. Weaker economic activity in China and Europe continues, while US/China trade negotiations have taken a step back with mixed signals on potential progress. The resumption of the trade dispute is prolonging uncertainty in the manufacturing and technology sectors. Global growth is more visibly decelerating, and central banks have quickly shifted their footing towards accommodation. The team expects the Fed to cut rates once more this year, while the ECB will also cut rates and potentially re-start, or at least announce, a new quantitative easing (QE) program.

中港基金

Hong Kong and China Fund

風險級別¹ Risk Rating¹: 低 Low (1) ▶ 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。

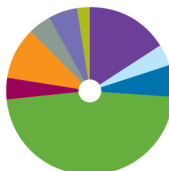
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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\$159.77港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,304.16港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 ^Δ	: 15.13%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 香港及中國
Fund Descriptor	: Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



16.09%	通訊服務	Communication Services
3.97%	消費品	Consumer Discretionary
6.06%	能源	Energy
47.38%	金融	Financials
4.05%	工業	Industrials
10.04%	地產	Real Estate
4.60%	公用事業	Utilities
5.48%	其他行業	Other Sectors
2.33%	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	-5.09	18.92	14.87	N/A不適用	59.77	1.78
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-4.46	-0.80	8.21	N/A不適用	18.48	-6.67
年度化回報 Annualized Return (%)						
基金 Fund	-5.09	5.95	2.81	N/A不適用	6.08	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-4.46	-0.27	1.59	N/A不適用	2.16	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.26	36.82	2.17	-7.72	6.50	-
	-8.86	13.77	3.94	-8.68	5.49	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	10.47%
友邦保險 AIA GROUP LTD	8.27%
匯豐控股 HSBC HOLDINGS PLC	7.63%
建設銀行 CHINA CONSTRUCTION BANK H	7.46%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	6.40%
中國移動 CHINA MOBILE LTD	5.03%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	4.80%
中國銀行 BANK OF CHINA LTD H	3.12%
中國海洋石油 CNOOC LTD	2.84%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	2.71%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月錄得-6.74%回報。香港股市月內持續下跌，恒生指數按月下跌7.4%，主要由於中美貿易衝突升溫、人民幣疲弱，以及社會持續動盪引發投資者對香港經濟穩定性的憂慮。由於5G相關科技股於市場調整期間保持平穩，台灣股市月內僅下跌1.9%。投資團隊繼續預料政策會維持寬鬆（但取態審慎，而且受數據/事件左右），市場將於未來數月持續波動。

The fund returned -6.74% in August. The Hong Kong equity market continued its downward trend in August, with the Hang Seng Index dropping 7.4% month-over-month. This drop was caused by the escalation of China and US trade tensions, RMB weakness and concerns about Hong Kong economic stability due to prolonged social turmoil. The Taiwan market only dropped 1.9% in August, as 5G related technology stocks stayed resilient amid a market correction. The team continues to expect policy to stay accommodative (while being measured and data/event-dependent), and for the market to stay volatile in the coming months.

全球基金

World Fund

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

投資目標 | INVESTMENT OBJECTIVES

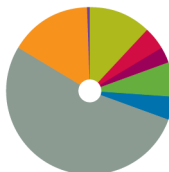
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



12.16%	巴西 Brazil
4.38%	英國 Britain
3.07%	法國 France
6.65%	日本 Japan
4.32%	墨西哥 Mexico
53.09%	美國 United States
15.98%	其他國家 Other Countries
0.35%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$139.64/港元
基金總值 (百萬) Fund Size (million)	: HK\$1,459.95/港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.74%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.75	23.98	19.20	97.85	39.64	10.73
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.89	5.43	14.65	35.67	45.08	-0.62
年度化回報 Annualized Return (%)						
基金 Fund	-0.75	7.43	3.57	7.06	2.88	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.89	1.78	2.77	3.10	3.22	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-9.58	22.35	9.73	-6.39	1.60	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-9.12	8.19	5.10	-4.78	-0.84	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	2.21%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	2.06%
蘋果公司 APPLE INC	1.97%
淡水河谷公司 VALE SA	1.88%
巴西布拉德斯利銀行 BANCO BRADESCO SA	1.69%
亞馬遜公司 AMAZON COM INC	1.64%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.39%
AMBEV SA	1.08%
B3 BRASIL BOLSA BALCAO SA	1.07%
巴西石油公司 PETROLEO BRASILEIRO SA	1.04%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月錄得-2.85%回報。中國及歐洲的經濟活動持續疲弱，而中美貿易談判亦後退一步，可能取得進展的跡象不一。貿易糾紛再次升溫，令製造及科技業的不明朗因素持續。環球增長更明顯地減慢，而央行亦迅速轉至寬鬆取態。不過，世界兩大經濟體的前景仍然穩定。美國的零售銷售、生產力及企業信心強勁，中國方面，穩健的信貸及相關零售銷售數據反映穩定經濟的措施似乎開始見效。

The fund returned -2.85% in August. Weaker economic activity in China and Europe continues, while US/China trade negotiations have taken a step back with mixed signals on potential progress. The resumption of the trade dispute is prolonging uncertainty in the manufacturing and technology sectors. Global growth is more visibly decelerating, and central banks have quickly shifted their footing towards accommodation. That said, the combined outlook for the world's two largest economies is showing signs of resilience. In the US, there is strength in retail sales, productivity, and business confidence. In China, efforts to stabilize the economy appear to be working, as demonstrated by solid credit and underlying retail sales data.

亞洲債券基金

Asian Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



10.27%	澳洲 Australia
28.07%	香港 Hong Kong
5.52%	印尼 Indonesia
12.46%	南韓 Korea
9.30%	馬來西亞 Malaysia
10.40%	新加坡 Singapore
9.58%	泰國 Thailand
13.27%	其他國家 Other Countries
1.13%	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\$113.80 港元
基金總值(百萬) Fund Size (million)	: HK\$1,196.64 港元
基金開支比率 Fund Expense Ratio	: 0.78% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 4.20%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.93	5.82	7.04	N/A不適用	13.80	5.38
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.80	6.02	7.57	N/A不適用	8.44	2.17
年度化回報 Annualized Return (%)						
基金 Fund	6.93	1.90	1.37	N/A不適用	1.64	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.80	1.97	1.47	N/A不適用	1.03	-
歷年回報 Calendar Year Return(%)						
基金 Fund	-0.68	7.77	-0.27	-2.57	2.52	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.70	2.63	-3.67	-1.13	-0.25	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

佔資產淨值百分比 % of NAV
SINGAPORE GOVERNMENT 2.00% 01/07/2020
SINGAPORE GOVERNMENT 3.375% 01/09/2033
KOREA TREASURY NO3509 2.625% 10/09/2035
HK EXCHANGE FUND 1.94% 04/12/2023
THAILAND GOVERNMENT 2.125% 17/12/2026
HK EXCHANGE FUND 0.80% 27/08/2027
MALAYSIAN GOVERNMENT NO0413 3.844% 15/04/2033
KOREA TREASURY NO2712 2.375% 10/12/2027
HK EXCHANGE FUND 2.49% 22/08/2028
AUSTRALIAN GOVERNMENT NO140 4.50% 21/04/2033

^{##} 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，亦不代表日後將向獲豁免。The management fees (as defined in the Principal Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月錄得0.91%回報。8月份，由於貿易戰再次升溫，投資者紛紛湧向避險資產，美國國庫券息率持續下跌，2年期及10年期美國國庫券息率分別下降37個基點及52個基點至1.50%及1.49%。大部分亞洲貨幣兌美元表現疲弱，新興市場債券基金流出37億美元資金，主要是本地貨幣基金。隨著貿易及製造業形勢惡化，我們認為整體經濟放緩速度加快，足以令環球經濟增長跌至趨勢水平以下。

The fund returned 0.91% in August. The US Treasury yields continued to fall, there was rush for safe havens as the trade war escalated once more, the 2-year US Treasury yield decreased by 37bps and 10-year US Treasury yield decreased by 52bps to 1.50% and 1.49% respectively. Most of the Asian currencies weakened against USD over the month. Emerging Markets bond fund saw outflows of USD 3.7 billion, driven primarily by local currency funds. As trade and manufacturing weaken, we feel there is an acceleration in the slowdown across the broader economy enough to push global growth below trend.

環球債券基金

Global Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

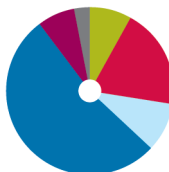
透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

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.

資產分布 | ASSET ALLOCATION



8.19% 英國 Britain
19.56% 歐洲貨幣聯盟 European Monetary Union
9.47% 日本 Japan
52.66% 美國 United States
7.31% 其他國家 Other Countries
2.81% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$126.32港元
基金總值(百萬) Fund Size (million)	: HK\$1,945.89港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.24%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.34	5.85	2.84	15.87	26.32	7.79
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.51	6.51	7.78	7.55	10.03	3.75
年度化回報 Annualized Return (%)						
基金 Fund	7.34	1.91	0.56	1.48	2.01	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.51	2.13	1.51	0.73	0.82	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-3.08	6.62	1.95	-5.46	-0.79	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.93	2.62	-2.62	-1.48	-2.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 6.50% 15/11/2026	5.39%
US TREASURY N/B T 2.25% 31/12/2024	4.19%
WITREASURY SEC. WIT 2.75% 15/02/2028	3.27%
US TREASURY N/B T 2.50% 15/05/2024	3.17%
DAH SING BANK HKG 2.40% 01/08/2019	2.66%
US TREASURY N/B T 2.125% 29/02/2024	2.60%
US TREASURY N/B T 1.875% 31/08/2024	2.57%
JAPAN GOVT 20-YR JGB 0.60% 20/09/2037	2.55%
JAPAN GOVT 20-YR JGB 0.50% 20/03/2038	2.51%
US TREASURY N/B 3.00% 15/02/2048	2.48%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月錄得1.9%回報。聯儲局在七月底宣佈減息，為十年內首次減息，加上意料之外的中美貿易戰升溫，令全球債券孳息率大幅下跌。投資團隊看好歐洲和日本的短年期債券，以及瑞士、英國及日本的長年期持倉。國家配置方面，基金偏重加拿大、法國及澳洲，美國、英國及德國的比重則偏低。行業方面，基金仍然偏重信貸，並看好銀行、週期性消費品、通訊及保險業。

The fund returned 1.9% in August. Global bond yields declined sharply in the aftermath of the first Federal Reserve rate cut in 10 years at the end of July and the unexpected escalation of the US-China trade war. The team's preferred areas of the yield curve were the front end in Europe and Japan and the long end in Switzerland, the UK and Japan. In terms of country allocation, the fund is overweight Canada, France and Australia, while underweight the US, UK and Germany. By sector, the fund remains overweight in credit, favoring the banking, consumer cyclical, communications and insurance sectors.

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



33.11% 港元債券 Hong Kong Dollar Bonds
66.89% 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\$113.28港元
基金總值(百萬) Fund Size (million)	: HK\$5,681.58港元
基金開支比率 Fund Expense Ratio	: 0.98%
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	1.12	1.56	1.83	2.51	13.28	0.74
指標 Benchmark ³	0.12	0.13	0.14	0.18	8.97	0.08
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.51	1.12	1.34	1.77	4.63	0.32
年度化回報 Annualized Return (%)						
基金 Fund	1.12	0.52	0.36	0.25	0.67	-
指標 Benchmark ³	0.12	0.04	0.03	0.02	0.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.51	0.37	0.27	0.18	0.24	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.67	0.11	0.11	0.11	0.16	-
	0.44	0.05	0.05	0.05	0.09	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年7月31日 As at 31 July 2019

SHANGHAI COMMERCIAL BANK HKG 2.00% 14/08/2019	2.54%
WING LUNG BANK HKG 2.40% 24/10/2019	2.46%
BANK OF COMM/SYD BOCOM 0.00% 24/01/2020	2.35%
IND & COMM BK CHINA/LUX 1.89% 22/08/2019	1.90%
ICBC/LUXEMBOURG ICBCAS 0.00% 19/09/2019	1.90%
BANK OF EAST ASIA HKG 2.02% 15/08/2019	1.68%
CIMB BANK BHD HKG 2.14% 14/11/2019	1.58%
FUBON BANK HKG 2.20% 26/08/2019	1.58%
BK OF CHN/MACAU BCHINA 2.05% 15/11/19	1.58%
IND & COMM BK MACAU 0.00% 20/08/2019	1.58%

佔資產淨值百分比
% of NAV

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

本基金於8月錄得0.12%回報。月內香港總結餘與七月相若, 為540億港元。受首次公開招股等臨時因素影響, 以及季節性貨幣需求消散, 月初香港銀行同業拆息下降。社會動盪加劇, 令短年期利率相對美元處於偏高水平, 亦令短年期利率波動。由於美元與港元設有聯繫匯率制度, 預料香港利率將跟隨美國利率走勢。投資團隊亦會留意人民幣走勢和香港政局, 以考慮有關事件會否令港元流動性收緊。

The fund returned 0.12% in August. The Hong Kong aggregate balance in August was flat to that of July's at HKD 54 billion. HIBOR moved down in the beginning of the month due to temporary factors, such as IPOs, and seasonal money demand dissipated. Intensifying social unrest kept front-end rates at an elevated level to those of the USD and also brought volatility to front-end rates. Hong Kong rates are expected to follow the trajectory of US rates given the currency peg between the USD and HKD. The team will also be watching the CNY movement, as well as the political situation in Hong Kong, to determine if these events might lead to tighter liquidity in the HKD.

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\$106.10 港元
基金總值 (百萬) Fund Size (million)	: HK\$648.68 港元
基金開支比率 Fund Expense Ratio	: 1.20%
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



11.78%	銀行 Banks
16.16%	多元化財務 Diversified Financials
7.45%	保險 Insurance
5.34%	媒體和娛樂 Media and Entertainment
12.39%	地產 Real Estate
24.04%	主權債 Sovereign
4.01%	運輸 Transportation
18.25%	其他行業 Other Sectors
0.58%	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	-2.24	N/A 不適用	N/A 不適用	N/A 不適用	6.10	-0.39
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.39	N/A 不適用	N/A 不適用	N/A 不適用	-2.63	-3.25
年度化回報 Annualized Return (%)						
基金 Fund	-2.24	N/A 不適用	N/A 不適用	N/A 不適用	2.78	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.39	N/A 不適用	N/A 不適用	N/A 不適用	-1.23	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-3.22	10.06	N/A 不適用	N/A 不適用	N/A 不適用	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.95	3.33	N/A 不適用	N/A 不適用	N/A 不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

佔資產淨值百分比 % of NAV
GBHK 2.46% 04/08/2021
HKGB 0.97% 20/06/2022
GBHK 1.16% 18/05/2022
GBHK 2.93% 13/01/2020
HKMTGC 1.96% 16/03/2020
VALUEGOLD ETF
友邦保險 AIA GROUP LTD
騰訊控股 TENCENT HOLDINGS LTD
匯豐控股 HSBC HOLDINGS PLC
HKMTGC 4.525% 09/02/2020
2.24%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月錄得-2.45%回報。由於中美兩國報復性的貿易戰升級及香港社會持續動盪，8月份為大中華區股票市場是今年以來第二差的月份。中美互相提高的關稅及愈趨強硬的立場持續損害投資者情緒和企業信心，與此同時，中國好壞參半的經濟數據令潛在的政策支持成為市場關注的重點。受惠於估值折讓和寬鬆政策，目前的市場環境有利於我們奉行由下而上的價值策略部署，為長期價值投資者帶來理想的風險及回報狀況。

The fund returned -2.45% in August. The Greater China equity market recorded its second-worst month of the year due to the retaliatory U.S.-China trade war escalation and the prolonged social unrest in Hong Kong. Whilst raising tariffs and increasingly hard-line stances from both the U.S. and China continued to hurt investor sentiment and corporate confidence, China's potential policy support would be a key factor to watch as mixed economic data continued to unfold. The current market environment, supported by discounted valuations and accommodative policies, has turned particularly favourable to our value bottom-up approach and indicates a respectful risk and return profile for long-term value investors.

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\$175.60港元
基金總值(百萬) Fund Size (million)	: HK\$4,507.75港元
基金開支比率 Fund Expense Ratio	: 1.66% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 9.20%
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



9.46% 歐洲股票 Europe Equities
19.56% 香港股票 Hong Kong Equities
7.80% 日本股票 Japan Equities
14.00% 美國股票 United States Equities
9.05% 其他股票 Other Equities
26.92% 其他債券 Other Bonds
13.21% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.22	16.50	11.97	69.99	75.60	7.35
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.52	2.49	8.10	21.57	29.21	-1.02
年度化回報 Annualized Return (%)						
基金 Fund	-2.22	5.22	2.29	5.45	5.21	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.52	0.82	1.57	1.97	2.34	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-11.49	24.47	-1.00	-1.27	-0.56	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.71	9.97	1.83	-3.33	-0.36	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.65%
友邦保險 AIA GROUP LTD	2.12%
匯豐控股 HSBC HOLDINGS PLC	2.02%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.48%
建設銀行 CHINA CONSTRUCTION BANK H	1.30%
DAH SING BANK HKG 1.00% 01/08/2019	1.24%
US TREASURY N/B/T 6.50% 15/11/2026	0.91%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.79%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.79%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	0.78%

^{##} 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

本基金於8月錄得-2.42%回報。中國及歐洲的經濟活動持續疲弱，而中美貿易談判亦後退一步，可能取得進展的跡象不一。貿易糾紛再次升溫，令製造及科技業的不明朗因素持續。環球增長更明顯地減慢，而央行亦迅速轉至寬鬆取態。雖然投資團隊保持樂觀，但有關貿易的消息亦會令領先的領域及行業改變。另外，由於預期及估值偏高，特殊風險高企，回報差距亦大幅擴大。在此市況下，審慎選股成為關鍵。

The fund returned -2.42% in August. Weaker economic activity in China and Europe continues, while US-China trade negotiations have taken a step back with mixed signals on potential progress. The resumption of the trade dispute is prolonging uncertainty in the manufacturing and technology sectors. Global growth is more visibly decelerating, and central banks have quickly shifted their footing towards accommodation. While the team remains optimistic, it expects sector and industry leadership to rotate sharply as news on trade is received. Furthermore, idiosyncratic risk is high due to elevated expectations and valuations, while return dispersion has also risen substantially. In this environment, selectivity remains key.

亞洲股票基金

Asian Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



26.79%	澳洲 Australia
18.67%	印度 India
2.42%	印尼 Indonesia
21.82%	南韓 Korea
5.52%	新加坡 Singapore
16.78%	台灣 Taiwan
1.60%	泰國 Thailand
3.84%	其他國家 Other Countries
2.56%	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\$221.17 港元
基金總值(百萬) Fund Size (million)	: HK\$3,968.02 港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.39%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 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	-9.24	14.44	0.00	46.29	121.17	2.68
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.25	-2.06	5.68	11.29	26.84	-3.26
年度化回報 Annualized Return (%)						
基金 Fund	-9.24	4.60	0.00	3.88	5.53	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.25	-0.69	1.11	1.08	1.63	-
曆年回報 Calendar Year Return(%)						
基金 Fund	-12.97	30.23	6.43	-10.05	-2.59	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.51	9.85	3.44	-6.25	-4.12	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.88%
三星電子 SAMSUNG ELECTRONICS CO LTD	7.84%
CSL 有限公司 CSL LTD	3.73%
必和必拓公司 BHP BILLITON LTD	3.71%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	3.14%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.97%
信實工業有限公司 RELIANCE INDUSTRIES	2.65%
西太平洋銀行 WESTPAC BANKING	2.48%
麥格理集團 MACQUARIE GROUP	2.12%
塔塔諮詢服務公司 TATA CONSULTANCY SERVICES	2.07%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月錄得-4.49%回報。亞洲股市表現遜於環球，香港、新加坡和南韓構成拖累影響，而台灣和印度表現相對較佳。所有亞洲貨幣（泰銖除外）均出現貶值。縱觀環球經濟，中國及亞洲其他地區的前景較好，尤其中國未來在政策上仍有空間振興持續放緩的經濟。企業盈利繼續遭到下調，但最新數據未有進一步惡化。其中，面向消費者及科技的中資企業的業績更是令人振奮。整體而言，由於估值便宜，故投資者應持續投資亞洲股票。

The fund returned -4.49% in August. Asian equities underperformed global peers, dragged by Hong Kong, Singapore and Korea, while Taiwan and India were the relative outperformers. All Asian currencies except the Thai Baht saw weakness. Global growth is still muddling through, with China and the rest of Asia looking relatively better. There is still room for further policy stimulus in China to support the lingering slowdown. From a corporate earnings point of view, revisions remain in negative territory, but the latest results concluded with no further deterioration. Notably Chinese companies facing consumers and technology posted encouraging results. Overall, valuations are cheap enough to remain invested in Asian equities.

資料來源 Source : JPMorgan Asset Management (Asia Pacific) Limited

歐洲股票基金

European Equity Fund

風險級別¹ Risk Rating¹: 低 Low (1) ▶ 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



24.19%	英國 Britain
15.49%	法國 France
16.11%	德國 Germany
3.52%	意大利 Italy
4.68%	西班牙 Spain
18.10%	瑞士 Switzerland
5.80%	荷蘭 The Netherlands
10.14%	其他國家 Other Countries
1.97%	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\$214.07港元
基金總值(百萬) Fund Size (million)	: HK\$1,491.82港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 12.34%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 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	-6.48	14.65	1.92	54.67	114.07	8.34
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.10	-1.53	2.68	18.84	37.52	-2.50
年度化回報 Annualized Return (%)						
基金 Fund	-6.48	4.66	0.38	4.46	4.40	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.10	-0.51	0.53	1.74	1.82	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-17.81	27.63	-5.38	2.04	-5.55	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-13.09	9.83	1.01	-1.53	-6.46	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	5.26%
瑞士諾華製藥 NOVARTIS AG	3.80%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.66%
荷蘭皇家殼牌 ROYAL DUTCH SHELL	3.51%
聯合利華 UNILEVER	2.92%
安聯歐洲股份公司 ALLIANZ SE	2.59%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.26%
力拓集團 RIO TINTO	2.19%
SAP	1.88%
ADIDAS	1.69%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月錄得-3.03%回報。8月份，歐洲市場年初至今的回報為+14.9%。儘管貿易形勢不利及製造業信心下降，歐洲2019年的盈利依然令人鼓舞，今明兩年預期仍能維持溫和增長。通脹顯然不構成威脅，歐洲央行已表示願意並準備在必要時為經濟注入進一步動力。經歷了上半年的強勁表現後，市場交易橫行以消化近期消息並不令人感到意外，而只要預測盈利上升及貨幣政策保持寬鬆，股市便可能會吸引資產配置者。

The fund returned -3.03% in August. European markets returned +14.9% year-to-date. For all the gloomy headlines over trade and the erosion of manufacturing confidence, the news on 2019 earnings in Europe remains encouraging, with modest growth still expected this year and next. Inflation is clearly not a threat, and the ECB has signalled it is willing and ready to provide further stimulus to the economy if needed. After the strong first half to the year, it would not be a surprise to see markets trading sideways to absorb the recent move, but as long as earnings are forecast to rise and monetary policy to remain accommodative equities are likely to attract asset allocators.

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



- 6.99% 基本物料 Basic Materials
- 19.80% 消費品 Consumer Goods
- 7.85% 消費服務 Consumer Services
- 21.42% 金融 Financials
- 8.20% 健康護理 Health Care
- 23.10% 工業 Industrials
- 1.65% 石油及天然氣 Oil and Gas
- 3.59% 科技 Technology
- 5.31% 電訊 Telecommunications
- 2.09% 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\$166.76港元
基金總值(百萬) Fund Size (million)	: HK\$668.95港元
基金開支比率 Fund Expense Ratio	: 1.92%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.56%
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	-9.21	11.93	18.04	51.30	66.76	7.77
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.31	-1.20	5.51	23.40	26.84	0.93
年度化回報 Annualized Return (%)						
基金 Fund	-9.21	3.83	3.37	4.23	2.94	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.31	-0.40	1.08	2.12	1.36	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-18.49	31.00	-2.73	9.55	-10.17	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-14.90	14.04	0.66	0.46	-2.09	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	6.19%
索尼 SONY CORP	4.06%
花王 KAO CORP	3.94%
三菱商事株式會社 MITSUBISHI CORP	3.81%
信越化學工業有限公司 SHIN-ETSU CHEMICAL	3.57%
日本電產株式會社 NIDECP CORP	3.41%
ORIX	3.35%
東京海上控股 TOKIO MARINE HOLDINGS INC	3.31%
瑞可利控股有限公司 RECRUIT HOLDINGS	3.18%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	3.14%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月錄得-0.87%回報。日本市場（東京第一市場指數）下跌3.4%。房地產、必需消費及健康護理行業表現最佳，而工業、物料及金融行業則表現落後。避險情緒帶動日圓升值。儘管求才求職比輕微降，但勞工市場仍然緊絀。市場前景表現日趨參差：中國增長放緩及週期性行業盈利增長低迷，而消費稅上調或會導致國內環境更為艱難。然而，估值相對吸引、企業管治改革取得進展及國內政局穩定仍是利好因素。

The fund returned -0.87% in August. The Japanese market (Topix Index) fell 3.4%. The top performing sectors were real-estate, consumer staples and healthcare, while industrials, materials and financials underperformed. The Japanese Yen strengthened during the month on risk off sentiment. The labor market remains tight although the job offer to applicant ratio fell slightly. The outlook for the market is increasingly mixed, with slowing growth in China and sluggish earnings growth in cyclical sectors, while the consumption tax hike may lead to a more challenging environment domestically. But relatively attractive valuations, progress on corporate governance reform and stable politics domestically are still positive.

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

透過投資於相關核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中華人民共和國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

To provide long term capital appreciation through the underlying approved pooled investment funds and/or approved ITCISs which invest primarily in securities of companies based or operating principally in the Greater China Region i.e. the People's Republic of China, Hong Kong, Macau and Taiwan - the majority of these companies will be listed on a stock exchange in Hong Kong and Taiwan. Implementation of the investment policy is considered to be of high inherent risk.

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\$212.52 港元
基金總值 (百萬) Fund Size (million)	: HK\$7,095.89 港元
基金開支比率 Fund Expense Ratio	: 1.92%
基金風險標記 [△] Fund Risk Indicator [△]	: 14.27%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

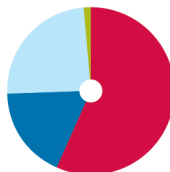
	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.71%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.60%
友邦保險 AIA GROUP LTD	5.86%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.89%
建設銀行 CHINA CONSTRUCTION BANK H	3.26%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.76%
匯豐控股 HSBC HOLDINGS PLC	2.47%
招商銀行 CHINA MERCHANTS BANK	1.98%
藥明生物 WUXI BIOLOGICS	1.38%
萬科企業 CHINA VANKE	1.22%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月錄得-3.36%回報。由於中美貿易緊張局勢升溫、人民幣貶值、美國孳息率曲線倒掛，加上中國經濟活動數據疲弱，令大中華股市下跌。我們預計，若中美貿易糾紛持續，中國決策官員將會加大財政支持力度，同時維持貨幣政策不變，並提供溫和的流動性環境，此舉應可提振大中華區企業盈利及股票估值。

The fund returned -3.36% in August. Greater China equities declined, amid an escalation in U.S.-China trade tension, renminbi depreciation, an inversion of the U.S. yield curve, and weak Chinese economic activity data. We expect the Chinese policy makers to step up fiscal support should the China-U.S. trade dispute linger, while maintaining monetary policy discipline and providing a benign liquidity environment. This should provide support to Greater China corporate earnings and the equity valuations.

資產分布 | ASSET ALLOCATION



56.71% 中國 China
17.90% 香港 Hong Kong
24.25% 台灣 Taiwan
1.14% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.45	19.55	2.46	34.92	112.52	8.67
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.34	1.90	7.83	14.73	26.60	-2.07
年度化回報 Annualized Return (%)						
基金 Fund	-2.45	6.13	0.49	3.04	5.24	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.34	0.63	1.52	1.38	1.61	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-15.08	35.23	-2.32	-11.33	0.79	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-11.35	12.53	2.04	-9.41	0.48	-

香港股票基金

Hong Kong Equity Fund

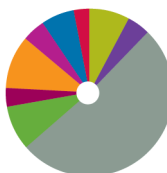
風險級別¹ Risk Rating¹: 低 Low (1) ▶ High (5)

投資目標 | INVESTMENT OBJECTIVES

透過投資於相關核准匯集投資基金及 / 或核准指數計劃，致力提供長期資本增值，而該等相關核准匯集投資基金及 / 或核准指數計劃主要投資於在香港上市、以香港為基地或主要在香港經營之公司所發行的證券。投資政策的實施被視為高風險。

To provide long term capital appreciation through the underlying approved pooled investment funds and/or approved ITCISs which invest primarily in securities of companies either listed, based or operating principally in Hong Kong. Implementation of the investment policy is considered to be of high inherent risk.

資產分布 | ASSET ALLOCATION



- 7.80% 消費品 Consumer Goods
- 4.67% 消費服務 Consumer Services
- 51.31% 金融 Financials
- 8.45% 工業 Industrials
- 3.75% 石油及天然氣 Oil and Gas
- 10.18% 科技 Technology
- 4.58% 公用事業 Utilities
- 6.38% 其他行業 Other Sectors
- 2.88% 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\$316.26港元
基金總值(百萬) Fund Size (million)	: HK\$6,016.06港元
基金開支比率 Fund Expense Ratio	: 1.91%
基金風險標記 [△] Fund Risk Indicator [△]	: 14.46%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity 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	-5.72	15.02	-1.50	25.21	216.26	2.45
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.23	-2.04	3.10	8.39	54.86	-6.49
年度化回報 Annualized Return (%)						
基金 Fund	-5.72	4.78	-0.30	2.27	6.73	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.23	-0.68	0.61	0.81	2.51	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-13.48	35.44	-4.76	-10.75	0.14	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.11	13.66	1.95	-9.13	1.21	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.79%
匯豐控股 HSBC HOLDINGS PLC	8.40%
友邦保險 AIA GROUP LTD	8.18%
建設銀行 CHINA CONSTRUCTION BANK H	5.14%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.00%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	3.07%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.58%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.83%
中國移動 CHINA MOBILE LTD	1.61%
DAH SING BANK HKG 0.90% 01/08/2019	1.47%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月錄得-6.54%回報。鑑於短期內無法有效解決當前的社會政治緊張局勢，加上中美貿易談判持續不明朗，香港本地投資氣氛可能仍較差。我們預計這兩個月內香港本地經濟會面臨更大壓力，但施政報告即將於10月發表，預期會推出更多針對本地社會的紓緩措施，並致力解決住屋供應等長期結構性考驗，多少能夠抵銷本港的經濟壓力。我們的持倉繼續集中於結構性增長潛力強勁的公司，因為這些公司受惠於減息和盈利有望上調或回升的環境。

The fund returned -6.54% in August. Domestic sentiment in Hong Kong is likely to remain weak given the lack of near term effective solutions to unwind the current social-political tension and the continuous uncertainty over Sino-US trade negotiation. We expect more pressure on the Hong Kong domestic economy in these two months but this could be partly offset by the expectation of upcoming Policy Address in October with more relief measures to domestic community and address some longer term structural challenges such as housing supply. We continue to focus our holdings in names with strong structural growth potential, benefiting amid lower interest rates and potential positive earnings revision or recovery.

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。

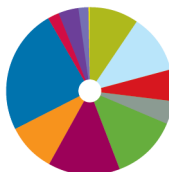
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$232.91港元
基金總值(百萬) Fund Size (million)	: HK\$2,765.09港元
基金開支比率 Fund Expense Ratio	: 1.90%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.52%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



9.46%	通訊服務 Communication Services
11.63%	消費品 Consumer Discretionary
5.87%	民生用品 Consumer Staples
4.67%	能源 Energy
12.72%	金融 Financials
13.96%	健康護理 Health Care
9.44%	工業 Industrials
24.01%	資訊科技 Information Technology
2.22%	物料 Materials
3.99%	地產 Real Estate
2.02%	公用事業 Utilities
0.01%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.90	29.72	34.51	177.41	132.91	11.69
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.00	7.50	18.05	61.46	102.05	0.28
年度化回報 Annualized Return (%)						
基金 Fund	-4.90	9.06	6.11	10.74	4.90	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.00	2.44	3.37	4.91	4.06	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-8.19	21.01	8.74	-2.35	11.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.70	9.35	6.91	-1.24	5.19	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.70%
微軟 MICROSOFT CORP	3.29%
SPDR 標普 500ETF 信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.60%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.50%
亞馬遜公司 AMAZON.COM INC	2.43%
VISA 國際組織 VISA INC CLASS A	2.19%
埃克森美孚 EXXON MOBIL CORP	2.09%
美國銀行 BANK OF AMERICA CORP	2.06%
萬事達卡 MASTERCARD INC	1.93%
ALPHABET INC CLASS C	1.88%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月錄得-2.76%回報。中美貿易戰升溫，加上未來發展充滿不明朗因素，美國股市月內表現落後。整體而言，雖然特朗普政府與中國繼續互相攻擊，但貿易局勢大致不變。大量消費和電子產品（主要中國入口產品）將會受到影響，令市場十分憂慮政策對公司盈利構成的影響。不過，中美兩國拉鋸持續，加上特朗普對政局感到憂慮，為美國股市添上陰霾。

The fund returned -2.76% in August. An escalation in the trade war between the US and China and the uncertainty around future developments led to US equity underperformance in August. Overall, the trade picture has been largely unchanged, despite the Trump administration's continued jabs and consequently the counters from China. A significant number of consumer/electronics products, a crux of Chinese imports, would be affected, and there would be serious concerns about their impact on company earnings. However, the relevance for the US equity market is clouded by the continued back and forth between the US and China, as well as President Trump's concern with political optics.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

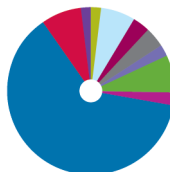
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$168.06港元
基金總值(百萬) Fund Size (million)	: HK\$1,990.52港元
基金開支比率 Fund Expense Ratio	: 1.62% ^{##}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.33%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.18%	澳洲 Australia
6.51%	英國 Britain
3.53%	加拿大 Canada
3.67%	法國 France
2.20%	德國 Germany
7.35%	日本 Japan
2.39%	瑞士 Switzerland
62.59%	美國 United States
7.74%	其他國家 Other Countries
1.84%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.17	24.25	21.70	110.97	68.06	14.34
指標 Benchmark ^Δ	0.09	33.09	36.23	143.85	113.01	15.24
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.85	6.61	13.86	41.35	51.68	1.45
年度化回報 Annualized Return (%)						
基金 Fund	-2.17	7.51	4.01	7.75	3.94	-
指標 Benchmark ^Δ	0.09	10.01	6.37	9.32	5.79	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.85	2.16	2.63	3.52	3.15	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-12.49	22.38	2.08	-1.35	4.80	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.49	9.35	3.59	-1.71	1.77	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	3.97%
蘋果公司 APPLE INC	2.52%
ALPHABET INC	2.02%
FACEBOOK INC	1.79%
花旗集團 CITIGROUP INC	1.75%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.69%
愛德華生命科學 EDWARDS LIFESCIENCES CORP	1.65%
帝人股份有限公司 TEIJIN LTD	1.53%
3集團公開有限公司 3I GROUP	1.44%
阿爾斯通 ALSTOM SA	1.41%

* 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

本基金於8月錄得-1.34%回報。必需消費品業及房地產的選股策略帶動回報但金融業的選股影響表現。Equinix, Inc.為期內表現最好個股而CIMIC Group則拖累組合表現。環球經濟增長雖放緩但維持正面，而央行鴿派立場帶動風險資產上升。我們認為股票將按個別行業而非整體方向性帶動，故偏好防守性較強的健康護理和通訊業。

The fund returned -1.34% in August. Stock picking in Consumer Staples and Real Estate sectors were main performance drivers while Financials relatively lagged. Equinix, Inc. was the top contributor while CIMIC Group was the top detractor. Global growth remains decent, but weaker than expected. Dovish stance of central banks allow risk assets to trade higher. As most of the market directionality is likely behind us, we see biggest opportunities in equities will come from sector rotation, not from directional moves. We prefer healthcare and telecoms in defensive compartments.

保證組合*

Guaranteed Portfolio*

風險級別[†] Risk Rating[†]: 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



- 95.41% 港元債券 Hong Kong Dollar Bonds
- 4.69% 美元債券 United States Dollar Bonds
- 0.10% 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\$9,239.11 港元
基金開支比率 Fund Expense Ratio	: 1.59%
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	0.45	1.19	9.36	34.55	0.10
指標 Benchmark ⁵	0.12	0.13	0.14	0.18	8.97	0.08
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.42	2.18	11.02	0.04
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.24	0.90	1.60	-
指標 Benchmark ⁵	0.12	0.04	0.03	0.02	0.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.08	0.22	0.56	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	0.15	0.15	0.15	0.47	0.51	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.20	0.23	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

DAH SING BANK HKG 0.90% 01/08/2019	2.99%
ABS FINANCE LTD 2.457% 25/09/2024	1.91%
AROUNDTOWN SA ARNDTN 3.69% 11/03/2024	1.63%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.63%
UNITED OVERSEAS UOBSP 3.19% 26/08/2028	1.62%
VODAFONE GROUP VOD 2.85% 28/06/2027	1.52%
DBS GROUP HLDGS DBSSP 3.24% 19/04/2026	1.52%
CDBL FUNDING TWO CDBLFD 3.50% 19/11/2020	1.32%
CAN IMPERIAL BK CM 2.25% 28/07/2020	1.30%
WELLS FARGO CO WFC 3.00% 06/05/2025	1.30%

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				
2018	2017	2016	2015	2014
0.15%	0.15%	0.15%	0.50%	0.50%

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

本基金於8月錄得0.01%回報。月內港元掉期曲線比美元掉期曲線維持於更高水平，但香港政府債券表現領先，特別是長年期債券。投資團隊將會繼續留意香港政局發展、貿易消息及美國聯儲局的立場，以衡量事件對孳息曲線的影響。港元月內下跌0.18%。預料香港利率長遠應會跟隨美國利率走勢，但社會及政治問題反映香港利率風險溢價的幅度和波動性。

The fund returned 0.01% in August. The Hong Kong dollar swaps curve stayed higher than the US dollar swaps curve in August, but Hong Kong government bonds outperformed, especially long dated ones. The team will continue to observe political developments in Hong Kong, trade headlines and the US Federal Reserve's stance to gauge its impact on the yield curve. In August, the HKD depreciated 0.18%. Hong Kong rates are expected to follow the rates trajectory of the US in the long term, but social and political issues present the magnitude and volatility of risk premium to interest rates in Hong Kong.

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\$240.29 港元
基金總值 (百萬) Fund Size (million)	: HK\$10,934.22 港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.74%
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



17.00% 歐洲股票 Europe Equities
28.13% 香港股票 Hong Kong Equities
10.39% 日本股票 Japan Equities
18.64% 美國股票 United States Equities
11.63% 其他股票 Other Equities
13.91% 其他債券 Other Bonds
0.30% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	-5.19	17.86	13.16	61.72	140.29	6.82
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.76	1.04	7.89	23.36	62.45	-2.06
年度化回報 Annualized Return (%)						
基金 Fund	-5.19	5.63	2.50	4.92	4.79	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.76	0.35	1.53	2.12	2.62	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-13.75	29.81	0.07	-2.81	0.45	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.65	11.67	2.28	-4.11	0.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.19%
友邦保險 AIA GROUP LTD	2.60%
匯豐控股 HSBC HOLDINGS PLC	2.43%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.84%
建設銀行 CHINA CONSTRUCTION BANK H	1.60%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	0.98%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.92%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.91%
微軟 MICROSOFT CORP	0.88%
蘋果公司 APPLE INC	0.84%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月錄得-3.27%回報。環球股市本月下跌，所有地區無一倖免，MSCI世界指數以本幣計跌1.9%。由於充斥政治動亂，投資者為避險轉投政府債券，10年期美國國庫券息率降至低位。貿易緊張局勢與寬鬆政策現已取得平衡，但因政策乏力，加上貿易戰繼續影響投資情緒，或會打破平衡。由於市盈率或盈利難以大幅增長，我們相對債券減持股票。

The fund returned -3.27% in August. Global equity markets had a negative month with all the regions down and the MSCI World Index falling 1.9% in local currency terms. The month was characterised by ongoing political turmoil which turned investors away from risk assets and into the safety of government bonds, sending the yield on the 10-year US Treasury to its lowest levels. The tug-of-war between trade tensions and easy policy has been evenly balanced so far but the balance might be shifting as policy shows signs of fatigue and trade war concerns continue to impact investor sentiment. Seeing little scope for significant upside for stock multiples or earnings, we are underweight equities vs bonds.

均衡組合

Balanced Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

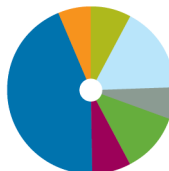
在溫和風險範疇內盡量提高其以港元計算的長期資本增值及長遠超越香港物價通脹。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$209.03港元
基金總值(百萬) Fund Size (million)	: HK\$5,689.54港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 6.63%
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



7.82% 歐洲股票 Europe Equities
16.63% 香港股票 Hong Kong Equities
6.20% 日本股票 Japan Equities
11.73% 美國股票 United States Equities
7.46% 其他股票 Other Equities
44.03% 其他債券 Other Bonds
6.13% 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	-0.05	10.59	7.93	37.56	109.03	7.09
指標 Benchmark ^Δ	3.45	7.88	16.00	41.45	42.00	2.40
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.64	2.60	6.42	14.74	42.78	0.16
年度化回報 Annualized Return (%)						
基金 Fund	-0.05	3.41	1.54	3.24	4.01	-
指標 Benchmark ^Δ	3.45	2.56	3.01	3.53	1.80	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.64	0.86	1.25	1.38	1.92	-
曆年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-9.32	16.87	0.34	-2.36	0.25	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-6.61	6.79	0.48	-2.80	-0.53	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

DAH SING BANK HKG 0.90% 01/08/2019	4.73%
騰訊控股 TENCENT HOLDINGS LTD	1.91%
US TREASURY N/B T 6.50% 15/11/2026	1.60%
友邦保險 AIA GROUP LTD	1.50%
匯豐控股 HSBC HOLDINGS PLC	1.43%
US TREASURY N/B T 2.25% 31/12/2024	1.24%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.06%
WITREASURY SEC. WIT 2.75% 15/02/2028	0.97%
US TREASURY N/B T 2.50% 15/05/2024	0.94%
建設銀行 CHINA CONSTRUCTION BANK H	0.93%

佔資產淨值百分比
% of NAV

^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

本基金於8月錄得-1.23%回報。中國及歐洲的經濟活動持續疲弱，而中美貿易談判亦後退一步，可能取得進展的跡象不一。貿易糾紛再次升溫，令製造及科技業的不明朗因素持續。環球增長更明顯地減慢，而央行亦迅速轉至寬鬆態。雖然投資團隊保持樂觀，但有關貿易的消息亦會令領先的領域及行業改變。另外，由於預期及估值偏高，特殊風險高企，回報差距亦大幅擴大。在此市況下，審慎選股成為關鍵。

The fund returned -1.23% in August. Weaker economic activity in China and Europe continues, while US-China trade negotiations have taken a step back with mixed signals on potential progress. The resumption of the trade dispute is prolonging uncertainty in the manufacturing and technology sectors. Global growth is more visibly decelerating, and central banks have quickly shifted their footing towards accommodation. While the team remains optimistic, it expects sector and industry leadership to rotate sharply as news on trade is received. Furthermore, idiosyncratic risk is high due to elevated expectations and valuations, while return dispersion has also risen substantially. In this environment, selectivity remains key.

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

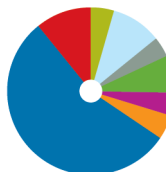
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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\$190.93港元
基金總值(百萬) Fund Size (million)	: HK\$3,681.99港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 4.51%
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



4.55% 歐洲股票 Europe Equities
9.77% 香港股票 Hong Kong Equities
3.77% 日本股票 Japan Equities
7.21% 美國股票 United States Equities
4.57% 其他股票 Other Equities
4.74% 港元債券 Hong Kong Dollar Bonds
54.77% 其他債券 Other Bonds
10.62% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.18	7.46	6.20	26.17	90.93	6.60
指標 Benchmark ⁷	1.70	3.11	3.50	4.40	28.14	1.16
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.63	3.45	5.93	10.85	32.60	1.23
年度化回報 Annualized Return (%)						
基金 Fund	2.18	2.43	1.21	2.35	3.51	-
指標 Benchmark ⁷	1.70	1.02	0.69	0.43	1.33	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.63	1.14	1.16	1.04	1.52	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-6.35	11.15	0.54	-2.21	0.29	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-4.15	4.42	-0.61	-2.09	-0.79	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年7月31日 As at 31 July 2019

DAH SING BANK HKG 0.90% 01/08/2019
US TREASURY N/B T 6.50% 15/11/2026
US TREASURY N/B T 2.25% 31/12/2024
WI TREASURY SEC. WIT 2.75% 15/02/2028
US TREASURY N/B T 2.50% 15/05/2024
騰訊控股 TENCENT HOLDINGS LTD
DAH SING BANK HKG 2.40% 01/08/2019
US TREASURY N/B T 2.125% 29/02/2024
US TREASURY N/B T 1.875% 31/08/2024
JAPAN GOVT 20-YR JGB 0.60% 20/09/2037

估資產淨值百分比
% of NAV

7.18%
2.01%
1.56%
1.22%
1.18%
1.12%
0.99%
0.97%
0.96%
0.95%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月錄得-0.12%回報。中國及歐洲的經濟活動持續疲弱，而中美貿易談判亦後退一步，可能取得進展的跡象不一。貿易糾紛再次升溫，令製造及科技業的不明朗因素持續。環球增長更明顯地減慢，而央行亦迅速轉至寬鬆取態。雖然投資團隊保持樂觀，但有關貿易的消息亦會令領先的領域及行業改變。另外，由於預期及估值偏高，特殊風險高企，回報差距亦大幅擴大。在此市況下，審慎選股成為關鍵。

The fund returned -0.12% in August. Weaker economic activity in China and Europe continues, while US-China trade negotiations have taken a step back with mixed signals on potential progress. The resumption of the trade dispute is prolonging uncertainty in the manufacturing and technology sectors. Global growth is more visibly decelerating, and central banks have quickly shifted their footing towards accommodation. While the team remains optimistic, it expects sector and industry leadership to rotate sharply as news on trade is received. Furthermore, idiosyncratic risk is high due to elevated expectations and valuations, while return dispersion has also risen substantially. In this environment, selectivity remains key.

富達增長基金

Fidelity Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

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\$140.74港元
基金總值(百萬) Fund Size (million)	: HK\$2,272.79港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記 [△] Fund Risk Indicator [△]	: 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



18.55% 歐洲股票 Europe Equities
28.90% 香港股票 Hong Kong Equities
11.88% 日本股票 Japan Equities
19.42% 美國股票 United States Equities
12.34% 其他股票 Other Equities
2.01% 港元債券 Hong Kong Dollar Bonds
6.93% 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	-3.21	18.82	15.60	N/A不適用	40.74	8.85
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.47	2.97	9.72	N/A不適用	21.97	-1.14
年度化回報 Annualized Return (%)						
基金 Fund	-3.21	5.92	2.94	N/A不適用	3.98	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.47	0.98	1.87	N/A不適用	2.30	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-12.79	27.80	0.31	-2.26	1.17	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.43	11.11	2.01	-4.39	0.63	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LIMITED	3.72%
匯豐控股 HSBC HOLDINGS PLC	2.43%
友邦保險 AIA GROUP LTD	2.37%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.58%
建設銀行 CHINA CONSTRUCTION BANK H	1.46%
中國移動 CHINA MOBILE LTD	1.30%
阿里巴巴集團 ALIBABA GROUP	1.04%
微軟 MICROSOFT CORP	0.98%
荷蘭皇家殼牌 ROYAL DUTCH SHELL PLC A	0.90%
雀巢公司 NESTLE SA	0.86%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月錄得-2.86%回報。亞太區（日本除外）股市在八月份下跌。中美貿易戰加劇，雙方對彼此進口貨品加徵關稅，導致中國股市氣氛轉遜。美股下跌，源於市場持續憂慮中美貿易摩擦，加上環球經濟前景轉弱，利淡投資氣氛。隨著市場日益憂慮環球經濟增長放緩，歐洲股市的投資意欲在八月受到負面影響。固定收益市場在月內錄得正回報。

The fund returned -2.86% in August. Asia Pacific ex Japan equities fell in August. Sentiment towards Chinese equities weakened amid a deepening trade war with the US, with both countries imposing new tariffs on each other's imports. US equities fell, as continuing concerns over US-China trade frictions and a weakening global economic outlook weighed on investor sentiment. Sentiment on European equities was negatively impacted in August, amid increasing concerns over a global economic slowdown. Fixed income markets posted positive returns over the month.

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.

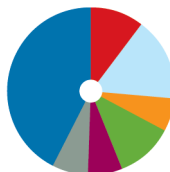
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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\$135.29港元
基金總值(百萬) Fund Size (million)	: HK\$2,310.83港元
基金開支比率 Fund Expense Ratio	: 1.64% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 6.53%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



■ 10.35% 歐洲股票 Europe Equities
■ 16.11% 香港股票 Hong Kong Equities
■ 6.39% 日本股票 Japan Equities
■ 11.20% 美國股票 United States Equities
■ 6.79% 其他股票 Other Equities
■ 6.85% 港元債券 Hong Kong Dollar Bonds
■ 42.37% 其他債券 Other Bonds
□ -0.06% 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	0.93	12.98	13.78	N/A不適用	35.29	7.52
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.22	4.41	9.22	N/A不適用	17.71	0.69
年度化回報 Annualized Return (%)						
基金 Fund	0.93	4.15	2.61	N/A不適用	3.51	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.22	1.45	1.78	N/A不適用	1.88	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-7.58	17.78	1.45	-1.86	2.18	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.89	7.19	-0.03	-2.73	0.36	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
USTN 2.375% 15/05/2029	4.05%
GERMANY SER 178 0.00% 13/10/2023	3.66%
GERMANY 0.25% 15/08/2028 REGS	3.53%
USTN 2.875% 31/10/2023	3.30%
USTN 3.00% 15/02/2029	2.36%
騰訊控股 TENCENT HOLDINGS LIMITED	2.08%
JAPAN (5 YEAR ISSUE) SER 128 0.10% 20/06/2021	1.68%
GERMANY 0.25% 11/10/2019 REGS	1.50%
USTN 2.50% 31/12/2020	1.42%
JAPAN 0.10% 10/03/2028	1.38%

^{**} 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額為暫時性，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

本基金於8月錄得-0.8%回報。亞太區（日本除外）股市在八月份下跌。中美貿易戰加劇，雙方對彼此進口貨品加徵關稅，導致中國股市氣氛轉遜。美股下跌，源於市場持續憂慮中美貿易摩擦，加上環球經濟前景轉弱，利淡投資氣氛。隨著市場日益憂慮環球經濟增長放緩，歐洲股市的投資意欲在八月受到負面影響。固定收益市場在月內錄得正回報。

The fund returned -0.8% in August. Asia Pacific ex Japan equities fell in August. Sentiment towards Chinese equities weakened amid a deepening trade war with the US, with both countries imposing new tariffs on each other's imports. US equities fell, as continuing concerns over US-China trade frictions and a weakening global economic outlook weighed on investor sentiment. Sentiment on European equities was negatively impacted in August, amid increasing concerns over a global economic slowdown. Fixed income markets posted positive returns over the month.

富達穩定資本基金

Fidelity Capital Stable Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

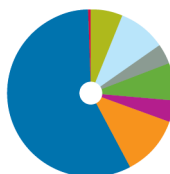
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$122.19港元
基金總值(百萬) Fund Size (million)	: HK\$1,075.37港元
基金開支比率 Fund Expense Ratio	: 1.79%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.65%
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



6.38% 歐洲股票 Europe Equities
9.12% 香港股票 Hong Kong Equities
3.85% 日本股票 Japan Equities
7.06% 美國股票 United States Equities
4.23% 其他股票 Other Equities
11.67% 港元債券 Hong Kong Dollar Bonds
57.41% 其他債券 Other Bonds
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	2.68	9.08	7.65	N/A不適用	22.19	6.65
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.94	4.62	7.39	N/A不適用	11.58	1.55
年度化回報 Annualized Return (%)						
基金 Fund	2.68	2.94	1.48	N/A不適用	2.32	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.94	1.52	1.44	N/A不適用	1.26	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-5.16	12.39	0.66	-3.38	0.85	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.71	5.01	-1.33	-2.62	-0.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年7月31日 As at 31 July 2019

	佔資產淨值百分比 % of NAV
USTN 2.375% 15/05/2029	5.51%
GERMANY SER 178 0.00% 13/10/2023	4.98%
GERMANY 0.25% 15/08/2028 REGS	4.80%
USTN 2.875% 31/10/2023	4.50%
USTN 3.00% 15/02/2029	3.21%
JAPAN (5 YEAR ISSUE) SER 128 0.10% 20/06/2021	2.29%
GERMANY 0.25% 11/10/2019 REGS	2.04%
USTN 2.50% 31/12/2020	1.94%
JAPAN 0.10% 10/03/2028	1.88%
GERMANY 0.50% 15/02/2025 REGS	1.47%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月錄得 0.21%回報。亞太區（日本除外）股市在八月份下跌。中美貿易戰加劇，雙方對彼此進口貨品加徵關稅，導致中國股市氣氛轉遜。美股下跌，源於市場持續憂慮中美貿易摩擦，加上環球經濟前景轉弱，利淡投資氣氛。隨著市場日益憂慮環球經濟增長放緩，歐洲股市的投資意欲在八月受到負面影響。固定收益市場在月內錄得正回報。

The fund returned 0.21% in August. Asia Pacific ex Japan equities fell in August. Sentiment towards Chinese equities weakened amid a deepening trade war with the US, with both countries imposing new tariffs on each other's imports. US equities fell, as continuing concerns over US-China trade frictions and a weakening global economic outlook weighed on investor sentiment. Sentiment on European equities was negatively impacted in August, amid increasing concerns over a global economic slowdown. Fixed income markets posted positive returns over the month.

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