

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7月
July 2018

AIA MPF

mpf.aia.com.hk



重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

- * 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。若參與僱主選擇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誌賬。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 (1) ▶ High (5)

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



| | | |
|--------|-------|------------------------|
| 3.36% | 英國股票 | Britain Equities |
| 5.15% | 日本股票 | Japan Equities |
| 31.00% | 美國股票 | United States Equities |
| 20.39% | 其他股票 | Other Equities |
| 3.46% | 法國債券 | France Bonds |
| 3.07% | 意大利債券 | Italy Bonds |
| 3.29% | 日本債券 | Japan Bonds |
| 14.67% | 美國債券 | United States Bonds |
| 11.72% | 其他債券 | Other Bonds |
| 3.89% | 現金及其他 | Cash and Others |

基金資料 | FUND FACTS

| | |
|----------------------------------|-------------------------|
| 成立日期 | : 01/04/2017 |
| Launch Date | |
| 單位資產淨值 | : HK\$1.1041港元 |
| Net Asset Value Per Unit | |
| 基金總值 (百萬) | : HK\$1,477.48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 [△] | : N/A不適用 |
| Fund Risk Indicator [△] | |
| 基金類型描述 | : 混合資產基金 — 環球— |
| Fund Descriptor | 最大股票投資約65% |
| | Mixed Assets Fund — |
| | Global — Maximum equity |
| | 65% |

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 | 三年 | 五年 | 十年 | 成立至今 | 年初至今 |
|-----------------------------------------------|--------|---------|---------|----------|--------------|------|
| | 1 Year | 3 Years | 5 Years | 10 Years | Since Launch | YTD |
| 累積回報 Cumulative Return (%) | | | | | | |
| 基金 Fund | 6.21 | N/A不適用 | N/A不適用 | N/A不適用 | 10.41 | 1.27 |
| 指標 Benchmark ¹ | 6.35 | N/A不適用 | N/A不適用 | N/A不適用 | 11.18 | 1.31 |
| 平均成本法回報 [△] | | | | | | |
| Dollar Cost Averaging Return (%) [△] | 1.86 | N/A不適用 | N/A不適用 | N/A不適用 | 3.36 | 0.72 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 6.21 | N/A不適用 | N/A不適用 | N/A不適用 | 7.70 | - |
| 指標 Benchmark ¹ | 6.35 | N/A不適用 | N/A不適用 | N/A不適用 | 8.28 | - |
| 平均成本法回報 [△] | | | | | | |
| Dollar Cost Averaging Return (%) [△] | 1.86 | N/A不適用 | N/A不適用 | N/A不適用 | 2.51 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 基金 Fund | 9.03 | N/A不適用 | N/A不適用 | N/A不適用 | N/A不適用 | - |
| 平均成本法回報 [△] | | | | | | |
| Dollar Cost Averaging Return (%) [△] | 4.09 | N/A不適用 | N/A不適用 | N/A不適用 | N/A不適用 | - |

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年7月31日 As at 31 July 2018

| 佔資產淨值百分比 | % of NAV |
|-------------------------------------|----------|
| 蘋果公司 APPLE INC | 1.25% |
| 微軟 MICROSOFT CORP | 1.08% |
| 亞馬遜公司 AMAZON.COM INC | 0.97% |
| FACEBOOK INC | 0.55% |
| 摩根大通銀行 JPMORGAN CHASE & CO | 0.52% |
| ALPHABET INC CLASS C | 0.50% |
| US TREASURY N/B T 1.125% 30/06/2021 | 0.49% |
| ALPHABET INC CLASS A | 0.49% |
| 嬌生公司 JOHNSON & JOHNSON | 0.48% |
| US TREASURY N/B 2.125% 31/07/2024 | 0.48% |

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

儘管貿易磨擦升溫，環球股市七月上升。美國第二季本地生產總值數據大致符合市場預期，幾乎可以確定2018年全年本地生產總值增長可望達到3%或以上。美國通脹亦有所改善，按年升2.8%，為連續兩個月向上。隨著企業盈利報告理想，帶動美股及其他發達市場股票選好。經濟數據不俗，促使美國十年期國庫券息率升至約3%，但某程度亦導致債券市場在月內下跌。

Despite the trade tension, the global equities markets rallied decently during the month. The US second quarter gross domestic product release was broadly in line with market expectations, almost ensuring that 2018 full year gross domestic product will be at 3% or higher. US inflation (CPI) improved to 2.8% year on year, representing another month of strength. Together with strong company earnings report, the US as well as other developed markets equities were pushed higher. Positive economic data also propelled the 10 year US Treasury yield to around 3%, but it partially caused the fixed income markets to decline over the month.

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\$1.0339 港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$374.35 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 | : 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



| | | |
|--------|-------|------------------------|
| 10.23% | 美國股票 | United States Equities |
| 9.66% | 其他股票 | Other Equities |
| 4.78% | 英國債券 | Britain Bonds |
| 7.15% | 法國債券 | France Bonds |
| 5.09% | 德國債券 | Germany Bonds |
| 6.32% | 意大利債券 | Italy Bonds |
| 6.85% | 日本債券 | Japan Bonds |
| 3.98% | 西班牙債券 | Spain Bonds |
| 30.38% | 美國債券 | United States Bonds |
| 10.36% | 其他債券 | Other Bonds |
| 5.20% | 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 | 1.86 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 3.39 | 0.10 |
| 指標 Benchmark ² | 1.87 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 3.70 | 0.01 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 0.46 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 0.91 | 0.21 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 1.86 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 2.53 | - |
| 指標 Benchmark ² | 1.87 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 2.76 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 0.46 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 0.68 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 基金 Fund | 3.29 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 1.36 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | - |

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年7月31日 As at 31 July 2018

| 佔資產淨值百分比 % of NAV | |
|-------------------------------------|-------|
| US TREASURY N/B T 1.75% 30/11/2019 | 0.92% |
| US TREASURY N/B T 2.00% 31/10/2022 | 0.83% |
| FRANCE O.A.T. FRTR 0.00% 25/02/2020 | 0.82% |
| US TREASURY N/B T 2.125% 31/07/2024 | 0.77% |
| US TREASURY N/B T 1.625% 31/08/2022 | 0.75% |
| US TREASURY N/B T 2.25% 15/02/2021 | 0.71% |
| US TREASURY N/B T 1.875% 15/12/2020 | 0.69% |
| US TREASURY N/B T 1.375% 30/09/2019 | 0.66% |
| US TREASURY N/B T 1.25% 31/01/2020 | 0.65% |
| US TREASURY N/B T 1.50% 15/06/2020 | 0.60% |

² 參考組合: 20% 當時強積金環球指數 (港元非對沖總回報) + 77% 當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: 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

儘管貿易磨擦升溫，環球股市七月上升。美國第二季本地生產總值數據大致符合市場預期，幾乎可以確定2018年全年本地生產總值增長可望達到3%或以上。美國通脹亦有所改善，按年升2.8%，為連續兩個月向上。隨著企業盈利報告理想，帶動美股及其他發達市場股票選好。經濟數據不俗，促使美國十年期國庫券息率升至約3%，但某程度亦導致債券市場在月內下跌。

Despite the trade tension, the global equities markets rallied decently during the month. The US second quarter gross domestic product release was broadly in line with market expectations, almost ensuring that 2018 full year gross domestic product will be at 3% or higher. US inflation (CPI) improved to 2.8% year on year, representing another month of strength. Together with strong company earnings report, the US as well as other developed markets equities were pushed higher. Positive economic data also propelled the 10 year US Treasury yield to around 3%, but it partially caused the fixed income markets to decline over the month.

美洲基金

American Fund



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

投資目標 | INVESTMENT OBJECTIVES

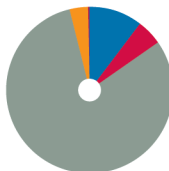
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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



- 10.43% 巴西 Brazil
- 5.03% 墨西哥 Mexico
- 80.93% 美國 United States
- 3.54% 其他國家 Other Countries
- 0.07% 現金及其他 Cash and Others

基金資料 | FUND FACTS

| | |
|----------------------------------|----------------------------------------|
| 成立日期 | : 23/09/2011 |
| Launch Date | |
| 單位資產淨值 | : HK\$201.61港元 |
| Net Asset Value Per Unit | |
| 基金總值 (百萬) | : HK\$832.98港元 |
| Fund Size (million) | |
| 基金開支比率 | : 0.98% |
| Fund Expense Ratio | |
| 基金風險標記 [△] | : 10.68% |
| Fund Risk Indicator [△] | |
| 基金類型描述 | : 股票基金 — 北美及南美 |
| Fund Descriptor | 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 | 11.28 | 33.82 | 55.82 | N/A不適用 | 101.61 | 3.45 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 3.87 | 21.46 | 28.49 | N/A不適用 | 41.59 | 1.72 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 11.28 | 10.20 | 9.28 | N/A不適用 | 10.77 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 3.87 | 6.70 | 5.14 | N/A不適用 | 5.20 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 8.47 | 6.48 | -3.24 | 2.99 | 9.14 | - |

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年7月31日 As at 31 July 2018

| | 佔資產淨值百分比 % of NAV |
|-------------------------------------------|----------------------|
| 蘋果公司 APPLE INC | 3.17% |
| 微軟 MICROSOFT CORP | 2.76% |
| 亞馬遜公司 AMAZON COM INC | 2.42% |
| 淡水河谷公司 VALE SA | 2.18% |
| 伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE | 1.65% |
| FACEBOOK INC | 1.40% |
| 摩根大通集團 JPMORGAN CHASE & CO | 1.33% |
| 伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B | 1.29% |
| ALPHABET INC CLASS C | 1.26% |
| ALPHABET INC CLASS A | 1.24% |

基金經理報告 | FUND MANAGER'S REPORT

由於盈利強勁，月內美國指數表現大致造好，反映聯邦儲備局對美國經濟充滿信心，蓋過中美貿易磨擦的影響。MSCI新興市場拉丁美洲指數上升，反映巴西及墨西哥兩大持股的表現造好。智利及秘魯市場月底表現同樣理想，而哥倫比亞市場則因原油價格偏軟而下跌。行業方面，金融、能源及消費必需品業的強勁表現利好指數，但被資訊科技業的跌幅抵銷部分回報。

As a result of a strong earnings period, index performance was largely positive in the US during July as the Federal Reserve expressed confidence in the US economy, drowning out the noise from trade disputes with China. The appreciation of the MSCI EM Latin America Index reflected positive performance for its two largest constituents: Brazil and Mexico. The markets in Chile and Peru also ended the month with positive performance, while the Colombian market declined on the back of weaker crude oil prices. At a sector level, the Index benefitted from strong performance in the Financials, Energy and Consumer Staples sectors, which was partially offset by negative performance in the Information Technology sector.

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\$170.12港元

Net Asset Value Per Unit

基金總值(百萬) : HK\$365.00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



- 5.45% 澳洲 Australia
- 16.09% 英國 Britain
- 9.06% 中國 China
- 8.74% 法國 France
- 7.62% 德國 Germany
- 11.99% 香港 Hong Kong
- 18.58% 日本 Japan
- 6.39% 瑞士 Switzerland
- 15.42% 其他國家 Other Countries
- 0.66% 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 | 5.08 | 14.28 | 27.95 | N/A不適用 | 70.12 | -1.21 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -0.25 | 15.16 | 15.85 | N/A不適用 | 23.79 | -1.50 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 5.08 | 4.55 | 5.05 | N/A不適用 | 8.06 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -0.25 | 4.82 | 2.99 | N/A不適用 | 3.16 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 9.41 | 2.05 | -5.44 | -4.80 | 8.97 | - |

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年7月31日 As at 31 July 2018

| | 佔資產淨值百分比 % of NAV |
|--------------------------------------------------|----------------------|
| 匯豐控股 HSBC HOLDINGS PLC | 3.19% |
| 友邦保險 AIA GROUP LTD | 2.45% |
| 騰訊控股 TENCENT HOLDINGS LTD | 1.94% |
| 建設銀行 CHINA CONSTRUCTION BANK H | 1.55% |
| 雀巢公司 NESTLE SA | 1.36% |
| 諾華藥廠 NOVARTIS AG | 1.01% |
| 中國移動 CHINA MOBILE LTD | 0.99% |
| 工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H | 0.97% |
| 羅氏大藥廠 ROCHE HOLDING PAR AG | 0.93% |
| 中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H | 0.86% |

基金經理報告 | FUND MANAGER'S REPORT

香港股市月內大致持平。台灣股市微升，主要由半導體業的大型科技股帶動。由於政局改善、企業鞏固財政及全球經濟狀況溫和，投資團隊留意到新興市場企業持續復蘇和產生現金流。基金偏重指數以外的企業、哥倫比亞、中國及波蘭，而智利、印尼、馬來西亞及韓國的比重則偏低。

The Hong Kong equity market stayed largely flat in July. Taiwan equities rose slightly, led by large cap Technology names in the semiconductor sector. The team sees broad recovery and cash flow generation continuing within emerging market corporations that have been boosted by political improvements, company-level balance sheet repair, and fairly benign global economic conditions. The fund is overweight off index companies, 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 ITCSIs.

資產分布 | ASSET ALLOCATION



- 3.57% 消費品 Consumer Discretionary
- 7.87% 能源 Energy
- 50.46% 金融 Financials
- 4.02% 工業 Industrials
- 8.68% 資訊科技 Information Technology
- 9.33% 地產 Real Estate
- 5.36% 電訊服務 Telecommunication Services
- 4.36% 公用事業 Utilities
- 2.67% 其他行業 Other Sectors
- 3.68% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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 | 6.62 | 21.34 | 43.86 | N/A不適用 | 71.90 | -2.83 |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | -2.37 | 20.29 | 23.43 | N/A不適用 | 31.35 | -4.95 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 6.62 | 6.66 | 7.54 | N/A不適用 | 8.22 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | -2.37 | 6.35 | 4.30 | N/A不適用 | 4.06 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 36.82 | 2.17 | -7.72 | 6.50 | 3.56 | - |
| | 13.77 | 3.94 | -8.68 | 5.49 | 3.87 | - |

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\$171.90港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$2,318.21港元 |
| 基金開支比率 Fund Expense Ratio | : 0.98% |
| 基金風險標記 [△] Fund Risk Indicator [△] | : 17.63% |
| 基金類型描述 Fund Descriptor | : 股票基金 — 香港及中國 Equity Fund — Hong Kong and China |

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

| | 佔資產淨值百分比 % of NAV |
|--------------------------------------------------|----------------------|
| 匯豐控股 HSBC HOLDINGS PLC | 8.09% |
| 騰訊控股 TENCENT HOLDINGS LTD | 8.07% |
| 建設銀行 CHINA CONSTRUCTION BANK H | 7.82% |
| 友邦保險 AIA GROUP LTD | 7.02% |
| 工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H | 5.65% |
| 中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H | 5.35% |
| 中國移動 CHINA MOBILE LTD | 4.44% |
| 中國銀行 BANK OF CHINA LTD H | 4.22% |
| 中國石油化工股份有限公司 SINOPEC CORP | 2.79% |
| 中國海洋石油 CNOOC LTD | 2.39% |

基金經理報告 | FUND MANAGER'S REPORT

由於中美貿易衝突升溫、人民幣進一步貶值及宏觀數據偏軟，月初市場氣氛欠佳。不過，隨著中國政府放寬措施，市場其後大致收復失地。台灣股市微升，主要由半導體業的大型科技股帶動。由於非製造業採購經理指數顯示，主要帶動增長的服務業正在放緩，經濟增長逐步下滑。在此市況下，基金將於下月維持相對防守的持倉。

Market sentiment was weak at the beginning of the month due to an escalation of US-China trade tension, a further depreciation of the RMB, and soft macro data. The weakness was, however, largely offset by the recovery later in the month, driven by the Chinese government's loosening measures. Taiwan equities rose slightly, led by large cap Technology names in the semiconductor sector. Economic growth is on track to slow as the important growth driver, the service sector, is slowing down, evidenced by the fall of non-manufacturing PMI. With this backdrop, the fund will stay relatively defensive in the coming month.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

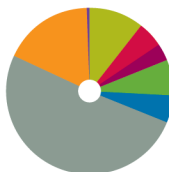
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



| | |
|--------|-----------------------|
| 10.59% | 巴西 Brazil |
| 5.24% | 英國 Britain |
| 3.29% | 法國 France |
| 6.99% | 日本 Japan |
| 5.11% | 墨西哥 Mexico |
| 50.83% | 美國 United States |
| 17.67% | 其他國家 Other Countries |
| 0.28% | 現金及其他 Cash and Others |

基金資料 | FUND FACTS

| | |
|---------------------------------------------------------|-------------------------------------|
| 成立日期 Launch Date | : 01/12/2007 |
| 單位資產淨值 Net Asset Value Per Unit | : HK\$141.77港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$1,350.95港元 |
| 基金開支比率 Fund Expense Ratio | : 0.98% |
| 基金風險標記 [△] Fund Risk Indicator [△] | : 11.15% |
| 基金類型描述 Fund Descriptor | : 股票基金 — 環球 Equity Fund — Global |

基金表現 | FUND PERFORMANCE

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

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|-----------------------------------------------------------------------|--------------|---------------|---------------|----------------|----------------------|-------------|
| 累積回報 Cumulative Return (%) | | | | | | |
| 基金 Fund | 8.45 | 26.24 | 42.05 | 61.78 | 41.77 | 1.65 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 2.15 | 18.62 | 22.52 | 51.84 | 51.86 | 0.46 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 8.45 | 8.08 | 7.27 | 4.93 | 3.33 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 2.15 | 5.86 | 4.15 | 4.27 | 3.99 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 8.19 | 5.10 | -4.78 | -0.84 | 9.02 | - |

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年7月31日 As at 31 July 2018

| 佔資產淨值百分比 % of NAV | |
|-------------------------------------------|-------|
| 淡水河谷公司 VALE SA | 2.21% |
| 蘋果公司 APPLE INC | 1.99% |
| 微軟 MICROSOFT CORP | 1.74% |
| 伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE | 1.67% |
| 亞馬遜公司 AMAZON COM INC | 1.52% |
| 巴西布拉德斯科銀行 BANCO BRADESCO SA | 1.17% |
| AMBEV SA | 0.98% |
| 巴西石油公司 PETROLEO BRASILEIRO SA | 0.95% |
| FOMENTO ECONOMICO MEXICANO | 0.92% |
| FACEBOOK INC | 0.88% |

基金經理報告 | FUND MANAGER'S REPORT

七月內基礎因素帶動市場，MSCI所有國家世界指數上升約300個基點。健康護理、工業及金融業成為指數內絕對表現最佳行業。相反，必需消費品、地產及資訊科技業則表現最差。基金投資於長期盈利增長預期領先市場預期的企業。投資組合的結構旨在將投資風格風險減至最低，而所持企業具有明顯競爭優勢、管理行之有效和估值吸引。

In July, fundamental forces appear to have prevailed, as the MSCI ACWI Index rose by roughly 300bps. Healthcare, Industrials, and Financials were the best absolute performing sectors within the Index. Conversely, Consumer Discretionary, Real Estate, and Information Technology were the main sector laggards. The fund invests in companies that are each expected to compound earnings faster than market expectations over time and is constructed to minimize investment style risk. The companies the fund typically owns have clear competitive advantages, proven management, and attractive valuations.

亞洲債券基金

Asian Bond 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



| | |
|--------|-----------------------|
| 9.97% | 澳洲 Australia |
| 7.84% | 中國 China |
| 31.11% | 香港 Hong Kong |
| 13.56% | 南韓 Korea |
| 6.85% | 馬來西亞 Malaysia |
| 10.74% | 新加坡 Singapore |
| 7.52% | 泰國 Thailand |
| 8.81% | 其他國家 Other Countries |
| 3.60% | 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\$106.29港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$931.34港元 |
| 基金開支比率 Fund Expense Ratio | : 0.77%## |
| 基金風險標記△ Fund Risk Indicator △ | : 4.62% |
| 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 | -1.00 | 4.92 | 5.68 | N/A不適用 | 6.29 | -2.24 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.34 | 1.10 | 1.76 | N/A不適用 | 1.93 | -1.50 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | -1.00 | 1.61 | 1.11 | N/A不適用 | 0.89 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.34 | 0.37 | 0.35 | N/A不適用 | 0.28 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 7.77 | -0.27 | -2.57 | 2.52 | -5.15 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 2.63 | -3.67 | -1.13 | -0.25 | -2.02 | - |

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

| | |
|------------------------------------------------|-------|
| THAILAND GOVERNMENT 2.125% 17/12/2026 | 4.75% |
| SINGAPORE GOVERNMENT 3.375% 01/09/2033 | 4.11% |
| SINGAPORE GOVERNMENT 2.00% 01/07/2020 | 3.68% |
| AUSTRALIAN GOVERNMENT NO140 4.50% 21/04/2033 | 3.28% |
| HK GOVERNMENT BOND 1.10% 17/01/2023 | 3.22% |
| HK GOVERNMENT BOND 2.46% 04/08/2021 | 3.10% |
| MALAYSIA GOVERNMENT IN NO0116 3.80% 17/08/2033 | 2.80% |
| KOREA TREASU NO2712 2.375% 10/12/2027 | 2.37% |
| NEW ZEALAND GOVERNMENT 2.75% 15/04/2025 | 2.24% |
| HK EXCHANGE FUND 1.49% 22/02/2028 | 2.01% |

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

7月，由於孳息率上升，美國國庫券曲線繼續趨平。在聯邦儲備局維持貨幣政策動跡以及強調國內經濟強勁後，2年期及10年期美國國庫券孳息率分別上升14個基點及9個基點至2.67%及2.96%。美國方面，2018年第二季度國內生產總值增長4.1% (年率)，增速是2014年以來最快。增長受消費開支強勁、企業投資可觀及出口穩步回升帶動。6月，美國消費物價指數增速是6年來最高水平。主要數據按年升至2.9%，主要是能源價格上升所致。

In July, the US Treasury yield curve continued to flatten as yields rose. The 2-year and 10-year US Treasury yield increased by 14bps and 9bps to 2.67% and 2.96%, respectively, after the Federal Reserve stayed the course with its monetary policy and emphasized the strength of the domestic economy. In US, 2018 second quarter gross domestic product came in at 4.1% annual rate, the fastest pace since 2014. Growth was driven by strong consumer spending, decent business investment and a solid pick-up in exports. US CPI rose at their fastest pace in six years in June. The headline figure increased to 2.9% year-on-year, driven in large part by increases in energy prices.

環球債券基金

Global Bond Fund



風險級別* Risk Rating*: 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.

資產分布 | ASSET ALLOCATION



| | |
|--------|--------------------------------|
| 10.75% | 英國 Britain |
| 24.25% | 歐洲貨幣聯盟 European Monetary Union |
| 8.19% | 日本 Japan |
| 3.68% | 瑞士 Switzerland |
| 47.66% | 美國 United States |
| 3.57% | 其他國家 Other Countries |
| 1.90% | 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\$117.79 港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$1,511.71 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 |

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 | -1.49 | 5.33 | 0.34 | 14.47 | 17.79 | -2.59 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.86 | 0.81 | 0.31 | 2.26 | 3.02 | -1.70 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | -1.49 | 1.75 | 0.07 | 1.36 | 1.55 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.86 | 0.27 | 0.06 | 0.22 | 0.28 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 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7月31日 As at 31 July 2018

| 佔資產淨值百分比 % of NAV | |
|---------------------------------------|-------|
| WI TREASURY SEC. WIT 2.75% 15/02/2028 | 4.81% |
| WI TREASURY SEC. WIT 2.75% 30/04/2025 | 3.58% |
| US TREASURY N/B T 1.375% 30/06/2023 | 3.05% |
| US TREASURY N/B T 2.50% 15/05/2024 | 2.88% |
| US TREASURY N/B T 2.125% 29/02/2024 | 2.83% |
| US TREASURY N/B T 1.50% 31/MAR/2023 | 2.77% |
| US TREASURY N/B T 1.375% 30/09/2023 | 2.58% |
| US TREASURY N/B T 6.50% 15/11/2026 | 2.47% |
| US TREASURY N/B T 2.00% 15/02/2023 | 2.36% |
| US TREASURY N/B 1.250% 31/07/2023 | 2.27% |

基金經理報告 | FUND MANAGER'S REPORT

由於宏觀環境穩定，加上全面爆發貿易戰的危機降低，高風險資產月內表現理想。在此環境下，由於十年期孳息率於月內上升，G4市場的政府債券一如預期下跌。投資團隊看好美國中期、加拿大短期及瑞士長期債券。基金於歐洲、英國、日本及信貸的比重偏低，並看好金融及能源業。

Risk assets performed well in July as there was a stable macro environment, and the threat of a full trade war seems to have decreased. In this environment, it was no surprise to see negative returns from government bonds in the G4 markets as their 10 year yields rose during the month; The Team's preferred areas of the market were the belly in the US, the front end in Canada, and the long end in Switzerland. The fund is underweight in Europe, the UK and Japan, as well as underweight credit. The fund's favored sectors are Financials and Energy.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

基金資料 | FUND FACTS

| | |
|----------------------------------|---------------------------------|
| 成立日期 | : 01/12/2000 |
| Launch Date | |
| 單位資產淨值 | : HK\$111.89/港元 |
| Net Asset Value Per Unit | |
| 基金總值 (百萬) | : HK\$4,943.29/港元 |
| Fund Size (million) | |
| 基金開支比率 | : 0.89% |
| Fund Expense Ratio | |
| 基金風險標記 [△] | : 0.00% |
| Fund Risk Indicator [△] | |
| 基金類型描述 | : 貨幣市場基金 — 香港 |
| Fund Descriptor | : Money Market Fund — Hong Kong |

資產分布 | ASSET ALLOCATION



■ 17.18% 港元債券 Hong Kong Dollar Bonds
■ 82.82% 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 | 0.21 | 0.43 | 0.70 | 1.52 | 11.89 | 0.17 |
| 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 (%) [△] | 0.14 | 0.26 | 0.38 | 0.73 | 3.60 | 0.11 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 0.21 | 0.14 | 0.14 | 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 (%) [△] | 0.14 | 0.09 | 0.08 | 0.07 | 0.20 | - |
| 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 (%) [△] | 0.11 | 0.11 | 0.11 | 0.16 | 0.11 | - |

十大投資項目[□] | TOP TEN HOLDINGS[□]

截至2018年7月31日 As at 31 July 2018

| 佔資產淨值百分比 % of NAV |
|-----------------------------------------------|
| DAH SING BANK HKG 2.00% 04/10/2018 |
| DAH SING BANK HKG 0.50% 01/08/2018 |
| FUBON BANK HKG 2.15% 04/10/2018 |
| SHANGHAI COMMERCIAL BANK HKG 2.10% 04/10/2018 |
| BANGKOK BANK PUBLIC HKG 2.10% 04/10/2018 |
| 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 |
| BANK OF EAST ASIA HKG 2.00% 10/10/2018 |

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

基金經理報告 | FUND MANAGER'S REPORT

季節性需求完結, 加上首次公開招股活動減慢, 月內資金利率回落。月底香港金管局收市總結餘維持於1,090億港元, 依然充裕。香港金融體系的流動性依然充裕, 故短期資金利率應會維持偏低。由於美元和港元設有聯繫匯率制度, 故預料港元利率將會逐步跟隨美元利率走勢。

Funding rates moderated throughout July as the seasonal demand concluded and IPO activities slowed down. The HKMA Aggregate Balance closing remained at HKD 109 billion at the end of July and is considered to be at an adequate level. There is still ample liquidity within the Hong Kong system which keeps the short-term funding rates at a low level for a period. Inevitably, Hong Kong rates are expected to gradually follow US rates with the peg system in place between the USD and the local currency.

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，並將其最多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.

資產分布 | ASSET ALLOCATION



- 13.04% 銀行 Banks
- 22.66% 多元化財務 Diversified Financials
- 4.20% 保險 Insurance
- 14.91% 地產 Real Estate
- 6.28% 軟件及服務 Software & Services
- 9.89% 主權債 Sovereign
- 6.04% 運輸 Transportation
- 5.79% 公用事業 Utilities
- 14.40% 其他行業 Other Sectors
- 2.79% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 04/07/2017
Launch Date

單位資產淨值 : HK\$109.2港元
Net Asset Value Per Unit

基金總值 (百萬) : HK\$513.88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 : 綜合資產基金 — 中國及香港 — 最大股票投資約90%
Fund Descriptor
Mixed Assets Fund — China and Hong Kong — Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|-----------------------------------------------------------------------|--------------|---------------|---------------|----------------|----------------------|-------------|
| 累積回報 Cumulative Return (%) | | | | | | |
| 基金 Fund | 5.42 | N/A不適用 | N/A不適用 | N/A不適用 | 9.20 | -0.78 |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | -0.50 | N/A不適用 | N/A不適用 | N/A不適用 | -0.04 | -2.24 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 5.42 | N/A不適用 | N/A不適用 | N/A不適用 | 8.52 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | -0.50 | N/A不適用 | N/A不適用 | N/A不適用 | -0.04 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 10.06 | N/A不適用 | N/A不適用 | N/A不適用 | N/A不適用 | - |
| | -48.33 | N/A不適用 | N/A不適用 | N/A不適用 | N/A不適用 | - |

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年7月31日 As at 31 July 2018

| 估資產淨值百分比 % of NAV | |
|----------------------|--------------------------|
| 6.22% | VALUEGOLD ETF |
| 4.83% | HK 5.125% 23/07/2019 |
| 4.53% | HKMTGC 5.40% 31/05/2021 |
| 4.25% | KCRC 3.50% 29/04/2019 |
| 4.18% | HKMTGC 1.38% 08/02/2019 |
| 4.09% | HKMTGC 1.96% 16/MAR/2020 |
| 3.50% | SUNHUN 5.15% 13/08/2018 |
| 2.89% | GBHK 2.93% 13/01/2020 |
| 2.84% | TENCNT 2.30% 24/09/2018 |
| 2.71% | HKMTGC 4.525% 02/09/2020 |

基金經理報告 | FUND MANAGER'S REPORT

中美貿易糾紛繼續升級，消息佔據新聞頭條，令市場於七月維持波動。中美貿易糾紛七月未見有緩和跡象，反而越演越烈，雙方均在月內採取報復性措施。貿易糾紛或會損害中國增長前景，但中國出現轉變政策立場的跡象，或對情況有利。中國自2017年開始實施一系列控制流動性的措施以減低金融系統風險及去槓桿，但當局似乎有意於未來改為採取較靈活的手法，及以較寬鬆的政策基調穩定經濟。市場預計MSCI中國指數的預期盈利會有雙位數增長，預計2018年全年增長為16.4%。此外，經歷市場調整後，中國的估值已變得具吸引力，12個月遠期市盈率的12倍。

Markets remained rocked by volatility in July as trade tensions between the US and China continued to escalate and dominate headlines. The dispute showed no signs of abating as the back-and-forth continued with both the US and China unleashing retaliatory measures during the month. While the trade dispute may potentially burden China's growth outlook, there are signs of a shift in policy stance in China. The signs point to a more flexible approach towards the tightening measures that China has been adopting since 2017 as it looked to deleverage and de-risk its financial system – and suggests appropriate easing to maintain economic stability. The consensus earnings estimate for the MSCI China Index continues to imply double-digit growth, with 16.4% growth expected for 2018, while the market correction thus far has made China's valuations attractive at 12 times 12-month forward price to earnings.

基金經理精選退休基金

Manager's Choice Fund



風險級別* Risk Rating*: 低 (1) ▶ 高 (5)

投資目標 | INVESTMENT OBJECTIVES

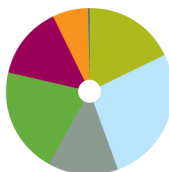
透過一個投資於兩項或以上核准匯集投資基金及/或核准緊貼指數集體投資計劃(「指數計劃」)的專業管理投資組合取得長期資本增值。

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

資產分布 | ASSET ALLOCATION



| | |
|--------|-----------------------------|
| 17.86% | 歐洲股票 Europe Equities |
| 26.79% | 香港股票 Hong Kong Equities |
| 13.56% | 日本股票 Japan Equities |
| 20.56% | 美國股票 United States Equities |
| 14.11% | 其他股票 Other Equities |
| 6.91% | 其他債券 Other Bonds |
| 0.21% | 現金及其他 Cash and Others |

基金資料 | FUND FACTS

| | |
|---------------------------------------------------------|---------------------------------------------------------------------------------------|
| 成立日期 Launch Date | : 01/08/2008 |
| 單位資產淨值 Net Asset Value Per Unit | : HK\$181.04港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$4,616.24港元 |
| 基金開支比率 Fund Expense Ratio | : 1.67%## |
| 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% |

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 | 5.83 | 14.15 | 25.77 | N/A不適用 | 81.04 | -2.03 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -0.64 | 13.27 | 15.01 | 36.44 | 36.44 | -2.23 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 5.83 | 4.51 | 4.69 | N/A不適用 | 6.12 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -0.64 | 4.24 | 2.84 | 3.16 | 3.16 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 24.47 | -1.00 | -1.27 | -0.56 | 9.33 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 9.97 | 1.83 | -3.33 | -0.36 | 4.26 | - |

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

| 佔資產淨值百分比 % of NAV | |
|----------------------------------------------------------|-------|
| 騰訊控股 TENCENT HOLDINGS LTD | 3.02% |
| 匯豐控股 HSBC HOLDINGS PLC | 2.59% |
| 友邦保險 AIA GROUP LTD | 2.11% |
| 建設銀行 CHINA CONSTRUCTION BANK H | 2.05% |
| 中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H | 1.69% |
| 三星電子 SAMSUNG ELECTRONICS CO LTD | 1.08% |
| 台灣精體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 0.87% |
| 蘋果公司 APPLE INC | 0.86% |
| 招商銀行 CHINA MERCHANTS BANK | 0.78% |
| DAH SING BANK HKG 0.50% 01/08/2018 | 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

七月內基礎因素帶動市場，MSCI所有國家世界指數上升約300個基點。健康護理、工業及金融業成為指數內絕對表現最佳行業。相反，非必需消費品、地產及資訊科技業則表現最差。基金投資於長期盈利增長預期領先市場預期的企業。投資組合的結構旨在將投資風格風險減至最低，而所持企業具有明顯競爭優勢、管理行之有效和估值吸引。

In July, fundamental forces appear to have prevailed, as the MSCI ACWI Index rose by roughly 300bps. Healthcare, Industrials, and Financials were the best absolute performing sectors within the Index. Conversely, Consumer Discretionary, Real Estate, and Information Technology were the main sector laggards. The fund invests in companies that are each expected to compound earnings faster than market expectations over time and is constructed to minimize investment style risk. The companies the fund typically owns have clear competitive advantages, proven management, and attractive valuations.

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

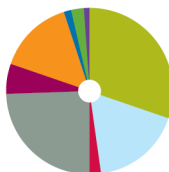
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合,為投資者提供以美元計算之長期資本增長。

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



| | |
|--------|-----------------------|
| 30.54% | 澳洲 Australia |
| 17.48% | 印度 India |
| 2.19% | 印尼 Indonesia |
| 24.47% | 南韓 Korea |
| 5.82% | 新加坡 Singapore |
| 14.59% | 台灣 Taiwan |
| 1.50% | 泰國 Thailand |
| 2.33% | 其他國家 Other Countries |
| 1.08% | 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\$247.33港元 |
| Net Asset Value Per Unit | |
| 基金總值(百萬) | : HK\$4,487.84港元 |
| Fund Size (million) | |
| 基金開支比率 | : 1.99% |
| Fund Expense Ratio | |
| 基金風險標記 [△] | : 13.64% |
| Fund Risk Indicator [△] | |
| 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 | 4.84 | 30.57 | 28.89 | 42.00 | 147.33 | -0.06 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 1.49 | 20.42 | 20.52 | 35.50 | 44.47 | -0.13 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 4.84 | 9.30 | 5.21 | 3.57 | 6.85 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 1.49 | 6.39 | 3.80 | 3.08 | 2.73 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 30.23 | 6.43 | -10.05 | -2.59 | 2.36 | - |
| 基金 Fund | 9.85 | 3.44 | -6.25 | -4.12 | 0.40 | - |

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

| 佔資產淨值百分比 % of NAV | |
|----------------------------------------------------------|-------|
| 三星電子 SAMSUNG ELECTRONICS CO LTD | 8.09% |
| 台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 7.18% |
| CSL有限公司 CSL LTD | 3.33% |
| 澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD | 3.30% |
| 必和必拓公司 BHP BILLITON LTD | 3.16% |
| 信實工業有限公司 RELIANCE INDUSTRIES | 2.70% |
| SK海力士 SK HYNIX | 2.63% |
| 住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD | 2.34% |
| 西太平洋銀行 WESTPAC BANKING | 2.30% |
| 星展集團 DBS GROUP HOLDINGS LTD | 2.27% |

基金經理報告 | FUND MANAGER'S REPORT

7月, 亞洲股市上升。東盟、印度及台灣市場的強勁表現被南韓及中國市場回落抵銷。中美貿易緊張局勢升溫、中國經濟增長放緩及人民幣在貿易緊張局勢升溫、金融去槓桿及增長放緩的重壓下大幅貶值, 拖累了对投資者看好美國基本面、歐盟及美國協議貿易及企業盈利強勁的情緒。基金跑贏基準指數。儘管近期存在不利因素, 如市場對貿易的擔憂(特別是美國對中國商品徵收關稅)、美國息率曲線趨平及盈利增長放緩, 我們仍然看好該資產類別。全球經濟週期似乎仍正常運轉, 而我們認為政策利率從目前的低位上升正是對經濟穩健程度的肯定, 而不是對市場的威脅。

Asian equities rose in July. Strong performance in the ASEAN, Indian and Taiwanese markets was offset by a pullback in Korean and Chinese markets. Improving sentiment on US fundamentals, a benign EU-US trade deal and strong corporate earnings was weighted down by escalation in trade tensions between US and China, slower growth in China and significant yuan depreciation under the weight of escalating trade tensions, financial deleveraging and slower growth. The Fund outperformed the benchmark. Despite the near-term headwinds, such as concerns around trade, in particular the imposition by the US of tariffs on Chinese goods, the flattening of the US yield curve and the deceleration in earnings growth, we remain constructive on the asset class. The global economic cycle still appears normal, and we view rising policy rates from today's low levels as confirmation of the health of the economy, rather than as a threat to markets.

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

歐洲股票基金

European 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 |
| 15.11% | 法國 France |
| 11.55% | 德國 Germany |
| 5.26% | 意大利 Italy |
| 5.52% | 西班牙 Spain |
| 14.70% | 瑞士 Switzerland |
| 8.09% | 荷蘭 The Netherlands |
| 14.09% | 其他國家 Other Countries |
| 0.91% | 現金及其他 Cash and Others |

基金資料 | FUND FACTS

| | |
|----------------------------------|------------------------|
| 成立日期 | : 01/01/2002 |
| Launch Date | |
| 單位資產淨值 | : HK\$235.59港元 |
| Net Asset Value Per Unit | |
| 基金總值(百萬) | : HK\$1,679.84港元 |
| Fund Size (million) | |
| 基金開支比率 | : 1.96% |
| Fund Expense Ratio | |
| 基金風險標記 [△] | : 12.42% |
| Fund Risk Indicator [△] | |
| 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 | 4.47 | 11.53 | 30.41 | 23.39 | 135.59 | -2.00 |
| 平均成本法回報 [△] | | | | | | |
| Dollar Cost Averaging Return (%) [△] | -0.41 | 13.75 | 14.37 | 41.03 | 54.16 | -1.01 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 4.47 | 3.70 | 5.45 | 2.12 | 5.30 | - |
| 平均成本法回報 [△] | | | | | | |
| Dollar Cost Averaging Return (%) [△] | -0.41 | 4.39 | 2.72 | 3.50 | 2.64 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] | | | | | | |
| Dollar Cost Averaging Return (%) [△] | 9.83 | 1.01 | -1.53 | -6.46 | 14.27 | - |

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

| | 佔資產淨值百分比 % of NAV |
|------------------------------|----------------------|
| 荷蘭皇家殼牌 ROYAL DUTCH SHELL | 3.75% |
| 雀巢公司 NESTLE SA | 3.42% |
| 瑞士諾華製藥 NOVARTIS AG | 3.16% |
| 瑞士羅氏藥廠 ROCHE HOLDING AG | 3.11% |
| 葛蘭素史克公開發有限公司 GLAXOSMITHKLINE | 2.34% |
| 安聯歐洲股份公司 ALLIANZ SE | 2.33% |
| 力拓集團 RIO TINTO PLC | 2.06% |
| 法國巴黎銀行 BNP PARIBAS | 1.92% |
| 西班牙國家石油公司 REPSOL | 1.67% |
| SWEDISH MATCH | 1.65% |

基金經理報告 | FUND MANAGER'S REPORT

儘管7月份是多事之秋，政治事件不絕，而且貿易局勢仍然緊張，但企業盈利始終強勁，足以推高成熟市場股市。本月，MSCI歐洲指數（總回報淨額，歐元）上升3.1%。雖然歐洲的復蘇步伐似乎在春季減慢，增長較去年第四季放緩，但7月份的調查顯示，經濟活動穩定，仍符合約2%的本地生產總值增長水平。所有主要利率維持不變，而歐洲中央銀行重申有意在年底結束量化寬鬆，但至少將在2019年夏季前將維持利率於當前水平。

While July was an eventful month in politics, with trade tensions remaining acute, ultimately the strength of corporate earnings was enough to push equity markets higher across the developed world. Over the course of the month, the MSCI Europe index (NTR, EUR) gained +3.1%. While Europe's recovery appeared to falter in the spring as growth eased from the higher levels seen in the fourth quarter of last year, surveys in July suggest activity is stabilising at a level that is still consistent with gross domestic product growth of around +2%. All key interest rates remained unchanged and the European Central Bank reaffirmed its intention to end quantitative easing by the end of the year but hold interest rates at their current levels at least through the summer of 2019.

日本股票基金

Japan 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



- 12.23% 基本物料 Basic Materials
- 21.11% 消費品 Consumer Goods
- 1.92% 消費服務 Consumer Services
- 18.43% 金融 Financials
- 7.67% 健康護理 Health Care
- 27.92% 工業 Industrials
- 6.40% 科技 Technology
- 2.96% 電訊 Telecommunications
- 1.36% 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\$184.38/港元 |
| Net Asset Value Per Unit | |
| 基金總值 (百萬) | : HK\$727.24/港元 |
| Fund Size (million) | |
| 基金開支比率 | : 1.97% |
| Fund Expense Ratio | |
| 基金風險標記 [△] | : 12.40% |
| Fund Risk Indicator [△] | |
| 基金類型描述 | : 股票基金 — 日本 |
| Fund Descriptor | : 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 | 9.96 | 19.19 | 34.17 | 33.28 | 84.38 | -2.87 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -0.65 | 16.03 | 20.95 | 44.36 | 42.21 | -3.08 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 9.96 | 6.03 | 6.06 | 2.91 | 3.76 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -0.65 | 5.08 | 3.88 | 3.74 | 2.15 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 31.00 | -2.73 | 9.55 | -10.17 | 33.01 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 14.04 | 0.66 | 0.46 | -2.09 | 11.93 | - |

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

| | 佔資產淨值百分比 % of NAV |
|------------------------------------------------|----------------------|
| 豐田汽車公司 TOYOTA MOTOR CORP | 5.96% |
| 三菱日聯金融集團公司 MITSUBISHI UFJ FINANCIAL GROUP INC | 4.78% |
| 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 | 3.52% |
| 瑞可利控股有限公司 RECRUIT HOLDINGS | 3.28% |
| 鈴木汽車 SUZUKI MOTOR | 3.12% |
| 村田製作所有限公司 MURATA MANUFACTURING | 3.10% |
| 花王 KAO CORP | 3.09% |
| 日本電信電話 NIPPON TELEGRAPH & TELEPHONE | 2.96% |
| 東京海上控股 TOKIO MARINE HOLDINGS INC | 2.91% |

基金經理報告 | FUND MANAGER'S REPORT

7月，日本市場（東京第一市場指數）以日圓計上升1.3%，以美元及歐元計持平。表現最佳的行業為資源、銀行、鋼鐵及電訊，而零售、食品及服務行業表現落後。基金表現跑贏指數，對Mitsubishi UFJ Financial的偏好比重要表現領先，理由是隨著息息曲線輕微變陡，銀行股表現向好。其他貢獻因素包括Kansai Paint，該公司在印度的業務持續增長強勁。最大拖累因素是我們對Hisamitsu的偏好比重要，該公司公布第一季度業績欠佳。由於估值相對吸引、企業盈利增長逐漸改善、企業管治改革取得進展及整體環球經濟增長好轉，市場前景仍然樂觀。然而，儘管經濟數據好轉及日本銀行繼續實施寬鬆貨幣政策，通脹率仍然低企。

In July, the Japanese market (Topix Index) rose 1.3% in JPY terms, and flat in USD and EUR terms. The top performing sectors were Resources, Banks, Steel and Telecommunications while Retail, Food and Services underperformed. The fund outperformed the index with the overweight in Mitsubishi UFJ Financial leading as banks performed better along with a slight steepening of the yield curve. Other contributors included Kansai Paint which continues to see strong growth in India. The biggest detractor was our overweight in Hisamitsu which posted poor first quarter results. The outlook for the market remains positive, supported by relatively attractive valuations, improving corporate earnings growth, progress on corporate governance reform and better overall global economic growth. However, inflation remains low despite better economic data and continued accommodative monetary policy from the Bank of Japan.

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

大中華股票基金

Greater China Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

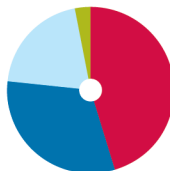
透過主要投資於與大中華地區(即中國、香港及台灣)之經濟有關連的公司股票或證券,以提供長期資本增值。

此基金乃屬聯接基金,只投資於一項核准匯集投資基金。

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

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

資產分布 | ASSET ALLOCATION



- 45.42% 中國 China
- 31.47% 香港 Hong Kong
- 20.12% 台灣 Taiwan
- 2.99% 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\$224.48港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$7,667.01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 | 5.56 | 16.27 | 28.68 | 28.24 | 124.48 | -2.52 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.77 | 18.06 | 16.40 | 28.71 | 35.94 | -3.74 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 5.56 | 5.15 | 5.17 | 2.52 | 6.10 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.77 | 5.69 | 3.08 | 2.56 | 2.27 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 35.23 | -2.32 | -11.33 | 0.79 | 12.72 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 12.53 | 2.04 | -9.41 | 0.48 | 8.13 | - |

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

| | 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 | 8.21% |
| 騰訊控股 TENCENT HOLDINGS LTD | 8.08% |
| 匯豐控股 HSBC HOLDINGS PLC | 7.93% |
| 友邦保險 AIA GROUP LTD | 4.63% |
| 建設銀行 CHINA CONSTRUCTION BANK H | 3.99% |
| DAH SING BANK HKG 0.50% 01/08/2018 | 3.11% |
| 工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H | 2.86% |
| 中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H | 2.81% |
| 中國移動 CHINA MOBILE LTD | 2.44% |
| 鴻海精密工業股份有限公司 HON HAI PRECISION INDUSTRY CO LTD | 2.01% |

基金經理報告 | FUND MANAGER'S REPORT

由於中美貿易衝突升溫、人民幣進一步貶值及宏觀數據偏軟,月初市場氣氛欠佳。不過,隨著中國政府放寬措施,市場其後大致收復失地。台灣股市微升,主要由半導體業的大型科技股帶動。由於非製造業採購經理指數顯示,主要帶動增長的服務業正在放緩,經濟增長逐步下滑。在此市況下,基金將於下月維持相對防守的持倉。

Market sentiment was weak at the beginning of the month due to an escalation of US-China trade tension, a further depreciation of the RMB, and soft macro data. The weakness was, however, largely offset by the recovery later in the month, driven by the Chinese government's loosening measures. Taiwan equities rose slightly, led by large cap Technology names in the semiconductor sector. Economic growth is on track to slow as the important growth driver, the service sector, is slowing down, evidenced by the fall of non-manufacturing PMI. With this backdrop, the fund will stay relatively defensive in the coming month.

香港股票基金

Hong Kong Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

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

資產分布 | ASSET ALLOCATION



| | |
|--------|-----------------------|
| 24.80% | 銀行 Banks |
| 3.05% | 資本市場 Capital Markets |
| 12.13% | 保險 Insurance |
| 6.48% | 石油及天然氣 Oil and Gas |
| 6.10% | 公用事業 Public Utilities |
| 11.30% | 地產 Real Estate |
| 12.37% | 電訊 Telecommunications |
| 19.22% | 其他行業 Other Sectors |
| 4.55% | 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\$346.00港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$6,503.75港元 |
| 基金開支比率 Fund Expense Ratio | : 1.97% |
| 基金風險標記 [△] Fund Risk Indicator [△] | : 16.52% |
| 基金類型描述 Fund Descriptor | : 股票基金 — 香港 Equity Fund — Hong Kong |

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 | 6.73 | 12.50 | 24.45 | 25.31 | 246.00 | -3.03 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -2.18 | 17.35 | 15.02 | 25.68 | 73.65 | -4.71 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 6.73 | 4.00 | 4.47 | 2.28 | 7.77 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -2.18 | 5.48 | 2.84 | 2.31 | 3.38 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 35.44 | -4.76 | -10.75 | 0.14 | 11.38 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 13.66 | 1.95 | -9.13 | 1.21 | 7.66 | - |

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

| 投資項目 | 佔資產淨值百分比 % of NAV |
|--------------------------------------------------|----------------------|
| 匯豐控股 HSBC HOLDINGS PLC | 8.94% |
| 騰訊控股 TENCENT HOLDINGS LTD | 8.04% |
| 友邦保險 AIA GROUP LTD | 6.52% |
| DAH SING BANK HKG 0.50% 01/08/2018 | 4.95% |
| 建設銀行 CHINA CONSTRUCTION BANK H | 4.75% |
| 工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H | 4.09% |
| 中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H | 3.57% |
| 中國移動 CHINA MOBILE LTD | 3.10% |
| 中國銀行 BANK OF CHINA LTD H | 2.22% |
| 石藥集團 CSPC PHARMACEUTICAL GROUP LTD | 2.15% |

基金經理報告 | FUND MANAGER'S REPORT

由於中美貿易衝突升溫、人民幣進一步貶值及宏觀數據偏軟，月初市場氣氛欠佳。不過，隨著中國政府放寬措施，市場其後大致收復失地。台灣股市微升，主要由半導體業的大型科技股帶動。由於非製造業採購經理指數顯示，主要帶動增長的服務業正在放緩，經濟增長逐步下滑。在此市況下，基金將於下月維持相對防守的持倉。

Market sentiment was weak at the beginning of the month due to an escalation of US-China trade tension, a further depreciation of the RMB, and soft macro data. The weakness was, however, largely offset by the recovery later in the month, driven by the Chinese government's loosening measures. Taiwan equities rose slightly, led by large cap Technology names in the semiconductor sector. Economic growth is on track to slow as the important growth driver, the service sector, is slowing down, evidenced by the fall of non-manufacturing PMI. With this backdrop, the fund will stay relatively defensive in the coming month.

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。

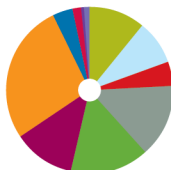
此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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\$237.46港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$2,464.31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



| | |
|--------|---------------------------------|
| 10.89% | 消費品 Consumer Discretionary |
| 8.65% | 民生用品 Consumer Staples |
| 4.68% | 能源 Energy |
| 14.23% | 金融 Financials |
| 15.36% | 健康護理 Health Care |
| 12.04% | 工業 Industrials |
| 27.17% | 資訊科技 Information Technology |
| 3.74% | 物料 Materials |
| 1.68% | 地產 Real Estate |
| 0.64% | 電訊服務 Telecommunication Services |
| 1.01% | 公用事業 Utilities |
| -0.09% | 現金及其他 Cash and Others |

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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 | 13.04 | 32.34 | 63.78 | 136.33 | 137.46 | 4.54 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 5.26 | 22.47 | 30.57 | 87.62 | 112.75 | 2.76 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 13.04 | 9.79 | 10.37 | 8.98 | 5.35 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 5.26 | 6.99 | 5.48 | 6.49 | 4.66 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 9.35 | 6.91 | -1.24 | 5.19 | 12.90 | - |

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

| | 佔資產淨值百分比 % of NAV |
|----------------------------------------------------------|----------------------|
| 蘋果公司 APPLE INC | 4.38% |
| FACEBOOK INC | 2.50% |
| 微軟 MICROSOFT CORP | 2.38% |
| SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P | 2.30% |
| 亞馬遜公司 AMAZON COM INC | 1.99% |
| 聯合健康集團 UNITEDHEALTH GROUP | 1.98% |
| 雪佛龍 CHEVRON CORP | 1.98% |
| VISA國際組織 VISA INC CLASS A | 1.95% |
| 美國銀行 BANK OF AMERICA CORP | 1.90% |
| 家得寶 HOME DEPOT INC | 1.89% |

基金經理報告 | FUND MANAGER'S REPORT

由於盈利強勁，月內美元指數表現大致造好，反映聯邦儲備局對美國經濟充滿信心，蓋過中美貿易磨擦的影響。科技股年初至今表現強勁，但市場擔心如果再有跡象顯示增長放緩，這些一直主導美國股市的企業將會倒下。投資團隊繼續留意基金持倉，除非中美貿易談判的衝突進一步升級，否則市場應會保持明朗。

As a result of a strong earnings period, index performance was largely positive in the US during July as the Federal Reserve expressed confidence in the US economy, drowning out the noise from trade disputes with China. Year-to-date, Technology has continued to exhibit outsize performance and growing concern that these names, which dominate the US equity market, could unwind should they show additional signs of slowing growth. While the team continues to monitor the fund's exposure, barring an escalation in the back-and-forth in trade talks between the US and China, the market should remain buoyant.

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。

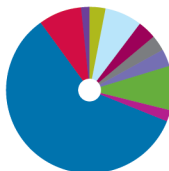
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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 | : 31/03/2006 |
| Launch Date | |
| 單位資產淨值 | : HK\$171.27港元 |
| Net Asset Value Per Unit | |
| 基金總值 (百萬) | : HK\$1,917.91港元 |
| Fund Size (million) | |
| 基金開支比率 | : 1.63%## |
| Fund Expense Ratio | |
| 基金風險標記 [△] | : 10.72% |
| Fund Risk Indicator [△] | |
| 基金類型描述 | : 股票基金 — 環球 |
| Fund Descriptor | : Equity Fund — Global |

資產分布 | ASSET ALLOCATION



| | |
|--------|-----------------------|
| 3.25% | 澳洲 Australia |
| 7.13% | 英國 Britain |
| 3.51% | 加拿大 Canada |
| 3.06% | 法國 France |
| 3.46% | 德國 Germany |
| 8.55% | 日本 Japan |
| 2.18% | 瑞士 Switzerland |
| 58.92% | 美國 United States |
| 8.48% | 其他國家 Other Countries |
| 1.46% | 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 | 10.05 | 21.15 | 46.91 | 72.62 | 71.27 | 1.98 |
| 指標 Benchmark ⁴ | 12.41 | 30.90 | 59.21 | 95.09 | 110.17 | 3.96 |
| 平均成本法回報 [▲] | | | | | | |
| Dollar Cost Averaging Return (%) [▲] | 2.94 | 17.76 | 22.16 | 59.36 | 58.96 | 1.05 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 10.05 | 6.60 | 8.00 | 5.61 | 4.46 | - |
| 指標 Benchmark ⁴ | 12.41 | 9.38 | 9.74 | 6.91 | 6.20 | - |
| 平均成本法回報 [▲] | | | | | | |
| Dollar Cost Averaging Return (%) [▲] | 2.94 | 5.60 | 4.08 | 4.77 | 3.83 | - |
| 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 [▲] | | | | | | |
| Dollar Cost Averaging Return (%) [▲] | 9.35 | 3.59 | -1.71 | 1.77 | 12.00 | - |

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年7月31日 As at 31 July 2018

| 佔資產淨值百分比 | % of NAV |
|----------------------------------------|----------|
| 蘋果公司 APPLE INC | 2.15% |
| 美國銀行 BANK OF AMERICA CORP | 1.73% |
| 家樂氏 KELLOGG COMPANY | 1.56% |
| 自動資料處理公司 AUTOMATIC DATA PROCESSING INC | 1.53% |
| 波音公司 THE BOEING COMPANY | 1.48% |
| NEXT公開有限公司 NEXT PLC | 1.48% |
| 駿懋銀行集團 LLOYDS BANKING GROUP | 1.48% |
| 3集團 3I GROUP PLC | 1.47% |
| 雪佛龍 CHEVRON CORP | 1.45% |
| 微軟 MICROSOFT CORP | 1.44% |

基金經理報告 | FUND MANAGER'S REPORT

七月投資組合上漲1.99%，遜於MSCI環球指數1.16% (以港元計、不包括費用)。基金於電訊服務及金融的優秀選股有助整體回報，但資訊科技和核心消費品的選股則拖累基金月內表現。個別股份以Netflix和 Bank of America為期內表現最好的股份，而以Omnicom Group則拖累投資組合的表現。

In July, the portfolio gained 1.99% and underperformed the MSCI World Index by 1.16% (in HKD term, net of fees). Strong stock picking in Telecommunication Services and Financials were the main contributors to the performance. However, selection of Information Technology and Consumer Staples dragged the return over the month. At stock level, Netflix and Bank of America were the top gainers while Omnicom Group contributed negatively.

⁴ 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.

保證組合*

Guaranteed Portfolio*



風險級別* 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



■ 95.43% 港元債券 Hong Kong Dollar Bonds
 ■ 4.66% 美元債券 United States Dollar Bonds
 □ -0.09% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2000
 Launch Date

基金總值 (百萬) : HK\$8,865.28 港元
 Fund Size (million)

基金開支比率 : 1.62%
 Fund Expense Ratio

基金風險標記[△] : 0.00%
 Fund Risk Indicator[△]

基金類型描述 : 保證基金*
 Fund Descriptor 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 | 0.57 | 1.65 | 12.44 | 34.33 | 0.09 |
| 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 | 0.22 | 0.56 | 3.18 | 11.51 | 0.04 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 0.15 | 0.19 | 0.33 | 1.18 | 1.68 | - |
| 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 | 0.07 | 0.11 | 0.31 | 0.62 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 0.15 | 0.15 | 0.47 | 0.51 | 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⁶ | TOP TEN HOLDINGS⁶

截至2018年7月31日 As at 31 July 2018

DAH SING BANK HKG 0.50% 01/08/2018
 ABS FINANCE LTD 2.457% 25/09/2024
 UNITED OVERSEAS LOBSP 3.19% 26/08/2028
 KOREA LAND & HOUSING COR 2.43% 28/09/2024
 DBS GROUP HLDGS DBSSP 3.24% 19/04/2026
 VODAFONE GROUP VOD 2.85% 28/06/2027
 CAN IMPERIAL BK CM 2.25% 28/07/2020
 WELLS FARGO CO WFC 3.00% 05/06/2025
 NORDEA BANK AB NDASS 2.50% 22/01/2019
 KOREA EXPRESSWAY HIGH-WY 3.02% 05/03/2023

佔資產淨值百分比
 % of NAV

3.94%
 1.94%
 1.67%
 1.66%
 1.60%
 1.52%
 1.40%
 1.34%
 1.30%
 1.29%

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

美國實施首輪貿易關稅導致月初投資氣氛欠佳。一個月香港銀行同業拆息下跌34個基點，月底收報1.675，三個月香港銀行同業拆息則收報2.02%。10年期美國國庫債券繼續逼近3%水平。香港金融體系的流動性依然充裕，故短期資金利率應會維持偏低。在聯繫匯率制度下，預料港元利率將會跟隨美元利率走勢，繼續實現正常化。

Investment sentiment was particularly weak during the start of July as implementation of the initial round of trade tariffs launched. The 1-month Hong Kong Interbank Offered Rate receded 34 bps to end July at 1.675, while the 3-month HIBOR closed the month at 2.02%. 10 year US Treasuries continued to edge close to the 3% level. Liquidity continues to be strong within the Hong Kong system which keeps the short-term funding rates at a low level for a period. Given the peg system in place, Hong Kong rates are expected to follow the trajectory of US rates as the path of normalization continues.

增長組合 Growth Portfolio



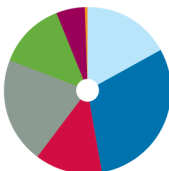
風險級別* Risk Rating†: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 17.12% 歐洲股票 Europe Equities
- 30.31% 香港股票 Hong Kong Equities
- 13.08% 日本股票 Japan Equities
- 20.52% 美國股票 United States Equities
- 13.07% 其他股票 Other Equities
- 5.41% 其他債券 Other Bonds
- 0.49% 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\$255.83港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$11,941.18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% |

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 | 6.75 | 19.60 | 36.80 | 51.57 | 155.83 | -1.91 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -0.42 | 16.77 | 19.49 | 41.81 | 77.10 | -2.18 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 6.75 | 6.15 | 6.47 | 4.25 | 5.46 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -0.42 | 5.30 | 3.63 | 3.55 | 3.29 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 29.81 | 0.07 | -2.81 | 0.45 | 16.85 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 11.67 | 2.28 | -4.11 | 0.48 | 8.27 | - |

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

| 佔資產淨值百分比 % of NAV | |
|----------------------------------------------------------|-------|
| 騰訊控股 TENCENT HOLDINGS LTD | 3.06% |
| 匯豐控股 HSBC HOLDINGS PLC | 2.92% |
| 友邦保險 AIA GROUP LTD | 2.38% |
| 建設銀行 CHINA CONSTRUCTION BANK H | 2.11% |
| 中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H | 1.76% |
| DAH SING BANK HKG 1.95% 01/08/2018 | 1.14% |
| 三星電子 SAMSUNG ELECTRONICS CO LTD | 1.04% |
| 台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 0.90% |
| 招商銀行 CHINA MERCHANTS BANK CO LTD H | 0.87% |
| 蘋果公司 APPLE INC | 0.84% |

基金經理報告 | FUND MANAGER'S REPORT

七月內基礎因素帶動市場，MSCI所有國家世界指數上升約300個基點。健康護理、工業及金融業成為指數內絕對表現最佳行業。相反，非必需消費品、地產及資訊科技業則表現最差。基金投資於長期盈利增長預期領先市場預期的企業。投資組合的結構旨在將投資風格風險減至最低，而所持企業具有明顯競爭優勢、管理行之有效和估值吸引。

In July, fundamental forces appear to have prevailed, as the MSCI ACWI Index rose by roughly 300bps. Healthcare, Industrials, and Financials were the best absolute performing sectors within the Index. Conversely, Consumer Discretionary, Real Estate, and Information Technology were the main sector laggards. The fund invests in companies that are each expected to compound earnings faster than market expectations over time and is constructed to minimize investment style risk. The companies the fund typically owns have clear competitive advantages, proven management, and attractive valuations.

均衡組合 Balanced Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

| | |
|---------------------------------------------------------|---------------------------------------------------------------------------------------|
| 成立日期 Launch Date | : 01/12/2000 |
| 單位資產淨值 Net Asset Value Per Unit | : HK\$210.45港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$5,750.60港元 |
| 基金開支比率 Fund Expense Ratio | : 1.99% |
| 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



| |
|------------------------------------|
| 11.37% 歐洲股票 Europe Equities |
| 17.10% 香港股票 Hong Kong Equities |
| 8.21% 日本股票 Japan Equities |
| 11.96% 美國股票 United States Equities |
| 7.57% 其他股票 Other Equities |
| 39.85% 其他債券 Other Bonds |
| 3.94% 現金及其他 Cash and Others |

基金表現 | FUND PERFORMANCE

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

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|-----------------------------------------------------------------------|--------------|---------------|---------------|----------------|----------------------|-------------|
| 累積回報 Cumulative Return (%) | | | | | | |
| 基金 Fund | 2.90 | 10.24 | 19.34 | 34.30 | 110.45 | -2.23 |
| 指標 Benchmark [△] | 2.39 | 6.88 | 13.92 | 32.35 | 37.26 | 1.52 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.08 | 8.13 | 9.42 | 21.25 | 46.29 | -1.95 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 2.90 | 3.30 | 3.60 | 2.99 | 4.30 | - |
| 指標 Benchmark [△] | 2.39 | 2.24 | 2.64 | 2.84 | 1.72 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.08 | 2.64 | 1.82 | 1.95 | 2.18 | - |
| 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 (%) [△] | 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7月31日 As at 31 July 2018

| 佔資產淨值百分比 % of NAV | |
|--------------------------------------------------|-------|
| DAH SING BANK HKG 0.50% 01/08/2018 | 3.34% |
| 騰訊控股 TENCENT HOLDINGS LTD | 1.87% |
| 匯豐控股 HSBC HOLDINGS PLC | 1.65% |
| 友邦保險 AIA GROUP LTD | 1.35% |
| 建設銀行 CHINA CONSTRUCTION BANK H | 1.28% |
| 中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H | 1.05% |
| WI TREASURY SEC. WIT 2.75% 15/02/2028 | 0.93% |
| KREDIT FUER WIED 2.60% 20/06/2037 | 0.78% |
| WI TREASURY SEC. WIT 2.75% 30/04/2025 | 0.70% |
| 摩根環球高收益債券基金 JPMIF - GLOBAL HIGH YIELD BOND FUND | 0.67% |

[△] 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

七月內基礎因素帶動市場, MSCI所有國家世界指數上升約300個基點。健康護理、工業及金融業成為指數內絕對表現最佳行業。相反, 非必需消費品、地產及資訊科技業則表現最差。基金投資於長期盈利增長預期領先市場預期的企業。投資組合的結構旨在將投資風格風險減至最低, 而所持企業具有明顯競爭優勢、管理行之有效和估值吸引。

In July, fundamental forces appear to have prevailed, as the MSCI ACWI Index rose by roughly 300bps. Healthcare, Industrials, and Financials were the best absolute performing sectors within the Index. Conversely, Consumer Discretionary, Real Estate, and Information Technology were the main sector laggards. The fund invests in companies that are each expected to compound earnings faster than market expectations over time and is constructed to minimize investment style risk. The companies the fund typically owns have clear competitive advantages, proven management, and attractive valuations.

穩定資本組合

Capital Stable Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

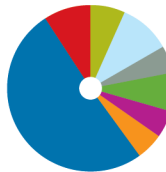
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

| | |
|---------------------------------------------------------|---------------------------------------------------------------------------------------|
| 成立日期 Launch Date | : 01/12/2000 |
| 單位資產淨值 Net Asset Value Per Unit | : HK\$187.60港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$3,621.79港元 |
| 基金開支比率 Fund Expense Ratio | : 1.98% |
| 基金風險標記 [△] Fund Risk Indicator [△] | : 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



| |
|-----------------------------------|
| 6.83% 歐洲股票 Europe Equities |
| 10.07% 香港股票 Hong Kong Equities |
| 5.28% 日本股票 Japan Equities |
| 7.54% 美國股票 United States Equities |
| 5.19% 其他股票 Other Equities |
| 5.18% 港元債券 Hong Kong Dollar Bonds |
| 50.90% 其他債券 Other Bonds |
| 9.01% 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 | 1.37 | 6.85 | 11.73 | 24.62 | 87.60 | -1.91 |
| 指標 Benchmark ⁷ | 0.91 | 1.48 | 1.84 | 3.52 | 25.85 | 0.28 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.00 | 4.68 | 5.48 | 12.65 | 32.09 | -1.44 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 1.37 | 2.23 | 2.24 | 2.23 | 3.63 | - |
| 指標 Benchmark ⁷ | 0.91 | 0.49 | 0.36 | 0.35 | 1.31 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.00 | 1.54 | 1.07 | 1.20 | 1.59 | - |
| 歷年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 11.15 | 0.54 | -2.21 | 0.29 | 2.97 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 4.42 | -0.61 | -2.09 | -0.79 | 2.34 | - |

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年7月31日 As at 31 July 2018

| 佔資產淨值百分比 % of NAV |
|-------------------------------------------------|
| DAH SING BANK HKG 0.50% 01/08/2018 |
| WI TREASURY SEC. WIT 2.75% 15/02/2028 |
| 騰訊控股 TENCENT HOLDINGS LTD |
| KREDIT FUER WIED 2.60% 20/06/2037 |
| 匯豐控股 HSBC HOLDINGS PLC |
| WI TREASURY SEC. WIT 2.75% 30/04/2025 |
| 摩根環球高收益債券基金 JPMIF - GLOBAL HIGH YIELD BOND FUND |
| 友邦保險 AIA GROUP LTD |
| 建設銀行 CHINA CONSTRUCTION BANK H |
| US TREASURY N/B T 1.375% 30/06/2023 |

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

七月內基礎因素帶動市場，MSCI所有國家世界指數上升約300個基點。健康護理、工業及金融業成為指數內絕對表現最佳行業。相反，非必需消費品、地產及資訊科技業則表現最差。基金投資於長期盈利增長預期領先市場預期的企業。投資組合的結構旨在將投資風格風險減至最低，而所持企業具有明顯競爭優勢、管理行之有效和估值吸引。

In July, fundamental forces appear to have prevailed, as the MSCI ACWI Index rose by roughly 300bps. Healthcare, Industrials, and Financials were the best absolute performing sectors within the Index. Conversely, Consumer Discretionary, Real Estate, and Information Technology were the main sector laggards. The fund invests in companies that are each expected to compound earnings faster than market expectations over time and is constructed to minimize investment style risk. The companies the fund typically owns have clear competitive advantages, proven management, and attractive valuations.

富達增長基金

Fidelity Growth Fund



風險級別* Risk Rating*: 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）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\$146.73港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$1,267.43港元 |
| 基金開支比率 Fund Expense Ratio | : 1.86% |
| 基金風險標記 [△] Fund Risk Indicator [△] | : 11.72% |
| 基金類型描述 Fund Descriptor | : 綜合資產基金 — 環球 — 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90% |

資產分布 | ASSET ALLOCATION



| | |
|--------|-----------------------------|
| 18.52% | 歐洲股票 Europe Equities |
| 29.79% | 香港股票 Hong Kong Equities |
| 12.03% | 日本股票 Japan Equities |
| 19.73% | 美國股票 United States Equities |
| 12.26% | 其他股票 Other Equities |
| 4.31% | 港元債券 Hong Kong Dollar Bonds |
| 3.56% | 其他債券 Other Bonds |
| -0.20% | 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 | 7.48 | 17.94 | 36.90 | N/A不適用 | 46.73 | -1.03 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 0.04 | 16.45 | 19.32 | N/A不適用 | 30.37 | -1.95 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 7.48 | 5.65 | 6.48 | N/A不適用 | 5.13 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 0.04 | 5.21 | 3.60 | N/A不適用 | 3.52 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 11.11 | 2.01 | -4.39 | 0.63 | 8.10 | - |

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

| | 佔資產淨值百分比 % of NAV |
|------------------------------------------------|----------------------|
| 騰訊控股 TENCENT HOLDINGS LTD | 3.42% |
| 匯豐控股 HSBC HOLDINGS PLC | 2.82% |
| 友邦保險 AIA GROUP LTD | 2.13% |
| 建設銀行 CHINA CONSTRUCTION BANK H | 1.86% |
| 工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H | 1.71% |
| 中國移動 CHINA MOBILE LTD | 1.15% |
| 中國石化 CHINA PETROLEUM & CHEMICAL CORPORATION | 1.00% |
| 荷蘭皇家殼牌石油 ROYAL DUTCH SHELL PLC A | 0.94% |
| ALPHABET A | 0.93% |
| 中國人壽 CHINA LIFE INSURANCE CO H | 0.84% |

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在七月份報升。美國與歐盟達成放寬貿易壁壘的協議，帶動投資氣氛向好。經濟數據轉強和企業盈利穩健為投資氣氛帶來支持，帶動美股在七月份報升。報道指特朗普與歐洲委員會主席容克的峰會成果正面，略為緩和市場對歐美貿易摩擦的憂慮。錄得正回報，主要源於歐美貿易緊張關係緩和，以及企業盈利強勁。在七月份，環球債券回報好淡紛呈，政府債券表現遜於企業債券。

Asia Pacific ex Japan equities advanced in July. Investor sentiment received a boost after the US and the EU reached a deal to ease trade barriers. US equities advanced in July as stronger economic data and robust corporate earnings supported investor sentiment. Concerns over US-Europe trade frictions eased somewhat on reports of positive results from the summit between Trump and European Commission President Jean-Claude Juncker. European equities were largely driven by easing trade tensions between the US and Europe, and strong corporate earnings. Global bonds posted mixed returns in July, with government bonds underperforming corporate bonds.

富達穩定增長基金

Fidelity Stable Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

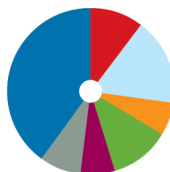
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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

基金資料 | FUND FACTS

| | |
|---------------------------------------------------------|-------------------------------------------------------------------------------------|
| 成立日期 Launch Date | : 01/12/2010 |
| 單位資產淨值 Net Asset Value Per Unit | : HK\$134.77港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$1,346.13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



| |
|--------------------------------------|
| ■ 10.30% 歐洲股票 Europe Equities |
| ■ 17.00% 香港股票 Hong Kong Equities |
| ■ 6.58% 日本股票 Japan Equities |
| ■ 11.73% 美國股票 United States Equities |
| ■ 6.59% 其他股票 Other Equities |
| ■ 8.17% 港元債券 Hong Kong Dollar Bonds |
| ■ 39.81% 其他債券 Other Bonds |
| □ -0.18% 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 | 4.25 | 13.43 | 25.20 | N/A不適用 | 34.77 | -1.01 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -0.31 | 9.83 | 12.44 | N/A不適用 | 19.45 | -1.51 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 4.25 | 4.29 | 4.60 | N/A不適用 | 3.97 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -0.31 | 3.17 | 2.37 | N/A不適用 | 2.35 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 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7月31日 As at 31 July 2018

| 佔資產淨值百分比 % of NAV | |
|---------------------------------------------------|-------|
| USTN 2.875% 15/05/2028 | 3.63% |
| USTN 2.75% 31/05/2023 | 2.90% |
| GERMANY SER 177 0.00% 14/04/2023 REGS | 2.36% |
| 騰訊控股 TENCENT HOLDINGS LTD | 1.92% |
| GERMANY SER 167 1.00% 12/10/2018 | 1.74% |
| 匯豐控股 HSBC HOLDINGS PLC | 1.60% |
| USTN 3.00% 15/02/2048 | 1.47% |
| FEDERAL REPUBLIC OF GERMANY 0.50% 15/02/2028 REGS | 1.23% |
| 友邦保險 AIA GROUP LTD | 1.22% |
| USTN 2.00% 30/04/2024 | 1.18% |

^{**} 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）股市在七月份報升。美國與歐盟達成放寬貿易壁壘的協議，帶動投資氣氛向好。經濟數據轉強和企業盈利穩健為投資氣氛帶來支持，帶動美股在七月份報升。報道指特朗普與歐洲委員會主席容克的峰會成果正面，略為緩和市場對歐美貿易摩擦的憂慮。錄得正回報，主要源於歐美貿易緊張關係緩和，以及企業盈利強勁。在七月份，環球債券回報好淡紛呈，政府債券表現遜於企業債券。

Asia Pacific ex Japan equities advanced in July. Investor sentiment received a boost after the US and the EU reached a deal to ease trade barriers. US equities advanced in July as stronger economic data and robust corporate earnings supported investor sentiment. Concerns over US-Europe trade frictions eased somewhat on reports of positive results from the summit between Trump and European Commission President Jean-Claude Juncker. European equities were largely driven by easing trade tensions between the US and Europe, and strong corporate earnings. Global bonds posted mixed returns in July, with government bonds underperforming corporate bonds.

富達穩定資本基金

Fidelity Capital Stable Fund



風險級別* Risk Rating*: 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.

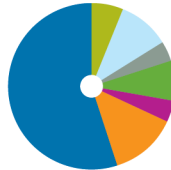
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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\$119.43港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$550.44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



| | |
|--------|-----------------------------|
| 6.22% | 歐洲股票 Europe Equities |
| 9.96% | 香港股票 Hong Kong Equities |
| 4.12% | 日本股票 Japan Equities |
| 7.77% | 美國股票 United States Equities |
| 4.03% | 其他股票 Other Equities |
| 13.12% | 港元債券 Hong Kong Dollar Bonds |
| 54.93% | 其他債券 Other Bonds |
| -0.15% | 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 | 2.31 | 8.26 | 12.90 | N/A不適用 | 19.43 | -1.13 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -0.59 | 5.83 | 6.68 | N/A不適用 | 10.25 | -1.31 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 2.31 | 2.68 | 2.46 | N/A不適用 | 2.34 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -0.59 | 1.91 | 1.30 | N/A不適用 | 1.28 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 12.39 | 0.66 | -3.38 | 0.85 | 4.22 | - |
| | 5.01 | -1.33 | -2.62 | -0.62 | 2.66 | - |

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

| | 佔資產淨值百分比 % of NAV |
|---------------------------------------------------|----------------------|
| USTN 2.875% 15/05/2028 | 5.00% |
| USTN 2.75% 31/05/2023 | 4.00% |
| GERMANY SER 177 0.00% 14/04/2023 REGS | 3.27% |
| GERMANY SER 167 1.00% 12/10/2018 | 2.41% |
| USTN 3.00% 15/02/2048 | 2.03% |
| FEDERAL REPUBLIC OF GERMANY 0.50% 15/02/2028 REGS | 1.70% |
| USTN 2.00% 30/04/2024 | 1.63% |
| GERMANY SER 168 1.00% 22/02/2019 REGS | 1.62% |
| FEDERAL REPUBLIC OF GERMANY 2.50% 15/08/2046 | 1.61% |
| JAPAN GOVERNMENT #116 0.20% 20/12/2018 | 1.49% |

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在七月份報升。美國與歐盟達成放寬貿易壁壘的協議，帶動投資氣氛向好。經濟數據轉強和企業盈利穩健為投資氣氛帶來支持，帶動美股在七月份報升。報道指特朗普與歐洲委員會主席容克的峰會成果正面，略為緩和市場對歐美貿易摩擦的憂慮。錄得正回報，主要源於歐美貿易緊張關係緩和，以及企業盈利強勁。在七月份，環球債券回報好淡紛呈，政府債券表現遜於企業債券。

Asia Pacific ex Japan equities advanced in July. Investor sentiment received a boost after the US and the EU reached a deal to ease trade barriers. US equities advanced in July as stronger economic data and robust corporate earnings supported investor sentiment. Concerns over US-Europe trade frictions eased somewhat on reports of positive results from the summit between Trump and European Commission President Jean-Claude Juncker. European equities were largely driven by easing trade tensions between the US and Europe, and strong corporate earnings. Global bonds posted mixed returns in July, with government bonds underperforming corporate bonds.

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。

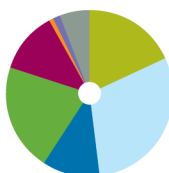
To maximise long-term overall returns by investing primarily in global equities through the underlying approved pooled investment fund.

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\$191.24港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$1,056.62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



| | |
|--------|------------------------------|
| 18.13% | 歐洲股票 Europe Equities |
| 30.93% | 香港股票 Hong Kong Equities |
| 11.02% | 日本股票 Japan Equities |
| 20.83% | 北美股票 North American Equities |
| 12.02% | 其他股票 Other Equities |
| 0.10% | 港元債券 Hong Kong Dollar Bonds |
| 1.20% | 其他債券 Other Bonds |
| 5.77% | 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 | 4.12 | 13.44 | 27.77 | 31.82 | 91.24 | -3.74 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -2.28 | 13.54 | 14.05 | 30.74 | 33.36 | -3.59 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 4.12 | 4.29 | 5.02 | 2.80 | 5.15 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -2.28 | 4.32 | 2.66 | 2.72 | 2.25 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 27.88 | 0.32 | -5.40 | -3.89 | 16.23 | - |
| | 10.99 | 2.53 | -5.95 | -1.36 | 10.37 | - |

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

| | 佔資產淨值百分比 % of NAV |
|-----------------------------------------------------------|----------------------|
| 騰訊控股 TENCENT HOLDINGS LTD | 3.17% |
| 友邦保險 AIA GROUP LTD | 2.81% |
| 匯豐控股 HSBC HOLDINGS PLC | 1.75% |
| 中國石油天然氣股份有限公司 PETROCHINA CO LTD H | 1.53% |
| 中國銀行 BANK OF CHINA LTD H | 1.51% |
| 中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H | 1.32% |
| 三星電子 SAMSUNG ELECTRONICS CO LTD | 1.29% |
| 中銀香港 BOC HONG KONG (HOLDINGS) LTD | 1.28% |
| 台灣精電半導體製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 1.13% |
| 建設銀行 CHINA CONSTRUCTION BANK H | 1.09% |

基金經理報告 | FUND MANAGER'S REPORT

美股在七月份造好，標普500高收3.6%。經濟數據向好及企業盈利持續增長，掩蓋了市場對貿易紛爭的憂慮。根據STOXX 600指數，歐元區股市在七月份升3%（以歐元計）。貿易戰升級持續為市場帶來不穩，但企業盈利向好，加上美歐貿易會談進展理想，均刺激股市造好。在七月份，亞洲股市升幅溫和。環球貿易戰的風險升溫，令投資氣氛持續受壓，但個別公司公布的盈利佳績仍令投資者感到驚喜。

US equities rallied in July with the S&P 500 higher by 3.6%. Positive economic data and continued earnings growth outweighed concerns over trade tensions. Based on Stoxx 600, Euro-zone equities delivered 3% gain in July (in EUR terms). As the escalating trade war continued to unsettle the market, stocks were bolstered by positive corporate earnings and the progress in talks on trade between the US and EU. Asian equities rose modestly in July. As heightened risks regarding a global trade war continued to weigh on sentiment, investors were positively surprised by the strong earnings announcement from select groups of companies.

安聯穩定增長基金

Allianz Stable Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

資產分布 | ASSET ALLOCATION



- 10.02% 歐洲股票 Europe Equities
- 17.63% 香港股票 Hong Kong Equities
- 5.91% 日本股票 Japan Equities
- 11.72% 北美股票 North American Equities
- 6.61% 其他股票 Other Equities
- 2.00% 港元債券 Hong Kong Dollar Bonds
- 36.37% 其他債券 Other Bonds
- 9.74% 現金及其他 Cash and Others

基金資料 | FUND FACTS

| | |
|----------------------------------|-------------------------|
| 成立日期 | : 01/09/2005 |
| Launch Date | |
| 單位資產淨值 | : HK\$161.50港元 |
| Net Asset Value Per Unit | |
| 基金總值 (百萬) | : HK\$812.95港元 |
| Fund Size (million) | |
| 基金開支比率 | : 1.94% |
| Fund Expense Ratio | |
| 基金風險標記 [△] | : 7.14% |
| Fund Risk Indicator [△] | |
| 基金類型描述 | : 綜合資產基金 — 環球 - |
| Fund Descriptor | 最大股票投資約 50% |
| | Mixed Assets Fund — |
| | Global - Maximum equity |
| | around 50% |

基金表現 | FUND PERFORMANCE

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

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|-----------------------------------------------------------------------|--------------|---------------|---------------|----------------|----------------------|-------------|
| 累積回報 Cumulative Return (%) | | | | | | |
| 基金 Fund | 1.60 | 9.60 | 15.11 | 24.86 | 61.50 | -2.83 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.97 | 7.16 | 7.79 | 16.86 | 20.93 | -2.71 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 1.60 | 3.10 | 2.85 | 2.24 | 3.78 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.97 | 2.33 | 1.51 | 1.57 | 1.48 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 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7月31日 As at 31 July 2018

| | 佔資產淨值百分比 % of NAV |
|---------------------------------------------------|----------------------|
| 騰訊控股 TENCENT HOLDINGS LTD | 1.79% |
| 友邦保險 AIA GROUP LTD | 1.59% |
| OVERSEA CHINESE BANKING CORP LTD 0.35% 01/08/2018 | 1.27% |
| HONGKONG BK/AMH-FEX TSY, HK 1.20% 03/08/2018 | 1.18% |
| US TREASURY N/B 2.875% 15/11/2046 | 1.01% |
| 匯豐控股 HSBC HOLDINGS PLC | 1.00% |
| US TREASURY N/B 2.50% 15/02/2046 | 0.91% |
| FRANCE (GOVT OF) (REG S) 1.25% 25/05/2036 | 0.87% |
| US TREASURY N/B 2.375% 15/05/2027 | 0.87% |
| 中國銀行 BANK OF CHINA LTD H | 0.86% |

基金經理報告 | FUND MANAGER'S REPORT

美股在七月份造好，標普500高收3.6%。經濟數據向好及企業盈利持續增長，掩蓋了市場對貿易紛爭的憂慮。根據STOXX 600指數，歐元區股市在七月份升3%（以歐元計）。貿易戰升級持續為市場帶來不穩，但企業盈利向好，加上美歐貿易會談進展理想，均刺激股市造好。在七月份，亞洲股市升幅溫和。環球貿易戰的風險升溫，令投資氣氛持續受壓，但個別公司公布的盈利佳績仍令投資者感到驚喜。

US equities rallied in July with the S&P 500 higher by 3.6%. Positive economic data and continued earnings growth outweighed concerns over trade tensions. Based on Stoxx 600, Euro-zone equities delivered 3% gain in July (in EUR terms). As the escalating trade war continued to unsettle the market, stocks were bolstered by positive corporate earnings and the progress in talks on trade between the US and EU. Asian equities rose modestly in July. As heightened risks regarding a global trade war continued to weigh on sentiment, investors were positively surprised by the strong earnings announcement from select groups of companies.

安聯穩定資本基金

Allianz Capital Stable Fund



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

投資目標 | INVESTMENT OBJECTIVES

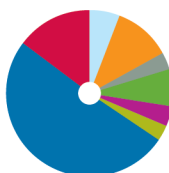
透過相關核准匯集投資基金，投資於由全球股票及定息證券組成之多元化投資組合，為投資者提供既能保本又能帶來長期穩定資本增值之投資。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

資產分布 | ASSET ALLOCATION



| | |
|--------|------------------------------|
| 5.92% | 歐洲股票 Europe Equities |
| 11.04% | 香港股票 Hong Kong Equities |
| 3.51% | 日本股票 Japan Equities |
| 7.12% | 北美股票 North American Equities |
| 4.01% | 其他股票 Other Equities |
| 3.11% | 港元債券 Hong Kong Dollar Bonds |
| 50.68% | 其他債券 Other Bonds |
| 14.61% | 現金及其他 Cash and Others |

基金資料 | FUND FACTS

| | |
|---------------------------------------------------------|---------------------------------------------------------------------------------------|
| 成立日期 Launch Date | : 01/09/2005 |
| 單位資產淨值 Net Asset Value Per Unit | : HK\$139.66港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$445.35港元 |
| 基金開支比率 Fund Expense Ratio | : 1.96% |
| 基金風險標記 [△] Fund Risk Indicator [△] | : 5.13% |
| 基金類型描述 Fund Descriptor | : 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30% |

基金表現 | FUND PERFORMANCE

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

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|-----------------------------------------------------------------------|--------------|---------------|---------------|----------------|----------------------|-------------|
| 累積回報 Cumulative Return (%) | | | | | | |
| 基金 Fund | 0.18 | 5.58 | 8.01 | 16.06 | 39.66 | -2.56 |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.89 | 3.69 | 3.90 | 9.27 | 12.73 | -2.27 |
| 年度化回報 Annualized Return (%) | | | | | | |
| 基金 Fund | 0.18 | 1.83 | 1.55 | 1.50 | 2.62 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | -1.89 | 1.22 | 0.77 | 0.89 | 0.93 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2017 | 2016 | 2015 | 2014 | 2013 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 11.71 | 0.20 | -3.59 | -1.48 | 2.56 | - |
| 平均成本法回報 [△] Dollar Cost Averaging Return (%) [△] | 4.53 | -1.73 | -2.72 | -1.40 | 2.59 | - |

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

| | 佔資產淨值百分比 % of NAV |
|----------------------------------|----------------------|
| OVERSEA CHINESE BANKING CORP LTD | 0.35% 01/08/2018 |
| US TREASURY N/B | 2.875% 15/11/2046 |
| HONGKONG BK/AMH-FEX TSY, HK | 1.20% 03/08/2018 |
| US TREASURY N/B | 2.50% 15/02/2046 |
| FRANCE (GOVT OF) (REG S) | 1.25% 25/05/2036 |
| US TREASURY N/B | 2.375% 15/05/2027 |
| 騰訊控股 TENCENT HOLDINGS LTD | 1.11% |
| 友邦保險 AIA GROUP LTD | 0.99% |
| TREASURY BILL UCP | 0.4/10/2018 |
| UK TREASURY | 4.50% 07/09/2034 |

基金經理報告 | FUND MANAGER'S REPORT

美股在七月份造好，標普500高收3.6%。經濟數據向好及企業盈利持續增長，掩蓋了市場對貿易紛爭的憂慮。根據STOXX 600指數，歐元區股市在七月份升3%（以歐元計）。貿易戰升級持續為市場帶來不穩，但企業盈利向好，加上美歐貿易會談進展理想，均刺激股市造好。在七月份，亞洲股市升幅溫和。環球貿易戰的風險升溫，令投資氣氛持續受壓，但個別公司公布的盈利佳績仍令投資者感到驚喜。

US equities rallied in July with the S&P 500 higher by 3.6%. Positive economic data and continued earnings growth outweighed concerns over trade tensions. Based on Stoxx 600, Euro-zone equities delivered 3% gain in July (in EUR terms). As the escalating trade war continued to unsettle the market, stocks were bolstered by positive corporate earnings and the progress in talks on trade between the US and EU. Asian equities rose modestly in July. As heightened risks regarding a global trade war continued to weigh on sentiment, investors were positively surprised by the strong earnings announcement from select groups of companies.

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