

基金表現概覽

Fund Performance Review

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

2019年3月
March 2019

重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

- * 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的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（信託）有限公司根據相關強積金基金之股票、債券、存款及債務證券投資比例決定。有關級別亦會因應主要市場情況每年作出檢視。The risk rating stated above is for reference only and is determined by AIA Company (Trustee) Limited based on the proportion of investments in equities, bonds and deposits & debt securities of the relevant MPF Funds. Such rating will be reviewed annually in accordance with prevailing market circumstance.

- △ 基金風險標記是根據基金過往三年按月回報率計算的年度標準差。資料由友邦保險（國際）有限公司提供。The Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA International Limited.
- 表現數據乃以資產淨值對資產淨值計算，並已反映所有收費之影響。The performance data is calculated on a NAV-to-NAV basis and net of all charges.
- ▲ 平均成本法回報的計算是將指定期內的最終資產淨值與總投資金額比較得出。方法是在指定期內每月最後一個交易日定額投資於同一基金，以當時基金價格（每單位資產淨值）購入相應基金單位，總投資金額則指在該期間內每月供款的總額；而最終資產淨值則為在該期間內所購得的基金單位總數乘以該期間最後一個交易日的基金價格（每單位資產淨值）而得出。此數據僅作舉例用途。Dollar Cost Averaging Return is calculated by comparing the total contributed amount over a specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is determined by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The figures are for illustrative purposes only.
- # 成分基金之十大投資項目乃由友邦保險（國際）有限公司根據基礎基金之投資經理提供個別基礎基金之十五大投資項目（就5月及11月刊而言）及十大投資項目（就1月、3月、7月及9月刊而言）之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

本刊內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司、東方匯理資產管理香港有限公司、富達基金（香港）有限公司、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 International 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（信託）有限公司刊發。

Issued by AIA Company [Trustee] Limited.

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核心累積基金

Core Accumulation Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 3.21% 英國股票 Britain Equities
- 4.88% 日本股票 Japan Equities
- 31.03% 美國股票 United States Equities
- 19.81% 其他股票 Other Equities
- 3.36% 法國債券 France Bonds
- 3.34% 日本債券 Japan Bonds
- 15.48% 美國債券 United States Bonds
- 13.77% 其他債券 Other Bonds
- 5.12% 現金及其他 Cash and Others

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\$1.1090 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,918.00 港元
基金開支比率 Fund Expense Ratio	: N/A 不適用
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A 不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資約65% Mixed Assets Fund — Global – Maximum equity 65%

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	2.10	N/A 不適用	N/A 不適用	N/A 不適用	10.90	7.76
指標 Benchmark ¹	2.04	N/A 不適用	N/A 不適用	N/A 不適用	11.56	7.91
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.22	N/A 不適用	N/A 不適用	N/A 不適用	3.41	1.38
年度化回報 Annualized Return (%)						
基金 Fund	2.10	N/A 不適用	N/A 不適用	N/A 不適用	5.31	-
指標 Benchmark ¹	2.04	N/A 不適用	N/A 不適用	N/A 不適用	5.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.22	N/A 不適用	N/A 不適用	N/A 不適用	1.69	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-5.61	9.03	N/A 不適用	N/A 不適用	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.30	4.09	N/A 不適用	N/A 不適用	N/A 不適用	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2019年3月31日 As at 31 March 2019

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	1.22%
微軟 MICROSOFT CORP	1.21%
亞馬遜公司 AMAZON.COM INC	0.99%
FACEBOOK INC	0.54%
嬌生公司 JOHNSON & JOHNSON	0.51%
ALPHABET INC CLASS A	0.48%
ALPHABET INC CLASS C	0.47%
埃克森美孚 EXXON MOBIL CORP	0.46%
摩根大通銀行 JPMORGAN CHASE & CO	0.45%
雀巢公司 NESTLE SA	0.39%

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

風險偏好情緒繼續充斥股市和固定收益市場。隨著美國聯儲局對未來利率路徑持溫和立場，市場預期聯儲局今年內不會加息，甚至下次將會減息。此外，中美貿易摩擦漸見改善，驅使美國10年期國債孳息率降至2.4%。

Risk-on sentiment continued to spread over both equity and fixed income markets. Against the backdrop of the Federal Reserve's dovish stance on future interest rate path, market participants are now expecting no interest rate rise this year or even a rate cut in the next Federal Reserve move. On the other hand, US-China trade tensions have improved constantly, driving US 10-year Treasury yields down to 2.4%.

65歲後基金

Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

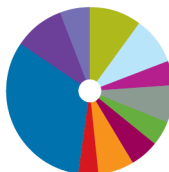
透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

資產分布 | ASSET ALLOCATION



- 10.20% 美國股票 United States Equities
- 9.15% 其他股票 Other Equities
- 4.75% 英國債券 Britain Bonds
- 7.05% 法國債券 France Bonds
- 4.74% 德國債券 Germany Bonds
- 5.68% 意大利債券 Italy Bonds
- 6.87% 日本債券 Japan Bonds
- 3.90% 西班牙債券 Spain Bonds
- 32.23% 美國債券 United States Bonds
- 9.72% 其他債券 Other Bonds
- 5.71% 現金及其他 Cash and Others

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\$1.0592 港元
基金總值 (百萬) Fund Size (million)	: HK\$523.07 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%

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	2.56	N/A 不適用	N/A 不適用	N/A 不適用	5.92	4.01
指標 Benchmark ²	2.48	N/A 不適用	N/A 不適用	N/A 不適用	6.21	4.04
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.63	N/A 不適用	N/A 不適用	N/A 不適用	3.12	1.16
年度化回報 Annualized Return (%)						
基金 Fund	2.56	N/A 不適用	N/A 不適用	N/A 不適用	2.92	-
指標 Benchmark ²	2.48	N/A 不適用	N/A 不適用	N/A 不適用	3.06	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.63	N/A 不適用	N/A 不適用	N/A 不適用	1.55	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-1.40	3.29	N/A 不適用	N/A 不適用	N/A 不適用	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.98	1.36	N/A 不適用	N/A 不適用	N/A 不適用	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2019年3月31日 As at 31 March 2019

US TREASURY N/B T 2.00% 31/10/2022	1.05%
US TREASURY N/B T 2.75% 30/09/2020	0.77%
US TREASURY N/B T 2.50% 31/05/2020	0.74%
WI TREASURY SEC. WIT 2.75% 31/07/2025	0.63%
US TREASURY N/B T 2.125% 31/07/2024	0.57%
US TREASURY N/B T 2.125% 30/09/2021	0.57%
US TREASURY N/B T 2.375% 15/05/2027	0.57%
US TREASURY N/B T 2.75% 31/08/2023	0.55%
US TREASURY N/B T 1.625% 31/08/2022	0.55%
US TREASURY N/B T 2.875% 15/08/2028	0.54%

佔資產淨值百分比
% of NAV

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

風險偏好情緒繼續充斥股市和固定收益市場。隨著美國聯儲局對未來利率路徑持溫和立場，市場預期聯儲局今年內不會加息，甚至下次將會減息。此外，中美貿易摩擦漸見改善，驅使美國10年期國債孳息率降至2.4%。

Risk-on sentiment continued to spread over both equity and fixed income markets. Against the backdrop of the Federal Reserve's dovish stance on future interest rate path, market participants are now expecting no interest rate rise this year or even a rate cut in the next Federal Reserve move. On the other hand, US-China trade tensions have improved constantly, driving US 10-year Treasury yields down to 2.4%.

美洲基金

American Fund



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

投資目標 | INVESTMENT OBJECTIVES

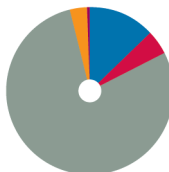
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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



- 13.03% 巴西 Brazil
- 4.51% 墨西哥 Mexico
- 78.74% 美國 United States
- 3.34% 其他國家 Other Countries
- 0.38% 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\$203.07港元
基金總值(百萬) Fund Size (million)	: HK\$984.57港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.40%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South Americas

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.32	37.99	42.92	N/A不適用	103.07	11.92
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.02	13.17	23.15	N/A不適用	39.10	1.05
年度化回報 Annualized Return (%)						
基金 Fund	3.32	11.33	7.40	N/A不適用	9.88	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.02	4.21	4.25	N/A不適用	4.49	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-6.90	21.41	12.75	-5.77	7.44	-
	-8.04	8.47	6.48	-3.24	2.99	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年3月31日 As at 31 March 2019

佔資產淨值百分比 % of NAV	
微軟 MICROSOFT CORP	3.01%
蘋果公司 APPLE INC	2.83%
亞馬遜公司 AMAZON COM INC	2.45%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	2.05%
淡水河谷公司 VALE SA	1.96%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.76%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.50%
FACEBOOK INC	1.33%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.30%
嬌生公司 JOHNSON & JOHNSON	1.24%

基金經理報告 | FUND MANAGER'S REPORT

由於沒有重要消息阻礙美國股市逐步上升，股市月內持續上揚，創下強勁季度表現。由於中美貿易談判月內取得實際進展，並可望達成協議，令當中的阻力得以緩和。MSCI新興市場拉丁美洲每日總回報淨額指數月內下跌2.5%。指數的表現反映大部分行業偏軟，主要為資訊科技、非必需消費品及健康護理業，而原料業造好則抵銷部分影響。

The market rally continued into March as no major news deterred US equities from incremental gains, finishing off a strong quarter of performance. The overhang on China/US trade talks seems to be toned down as there was some tangible progress over the month towards an eventual deal. The MSCI EM Latin America DTR Net Index fell 2.5% in March. The performance of the Index reflected weakness in most sectors, mainly in information technology, consumer discretionary and health care, mitigated by a positive performance of materials.

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 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$163.41港元
基金總值(百萬) Fund Size (million)	: HK\$369.09港元
基金開支比率 Fund Expense Ratio	: 0.96%
基金風險標記 [△] Fund Risk Indicator [△]	: 13.03%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲、澳大拉西亞及遠東 Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



5.34%	澳洲 Australia
15.31%	英國 Britain
9.54%	中國 China
8.65%	法國 France
6.63%	德國 Germany
13.25%	香港 Hong Kong
18.49%	日本 Japan
6.87%	瑞士 Switzerland
15.01%	其他國家 Other Countries
0.91%	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	-4.66	24.68	12.34	N/A不適用	63.41	10.79
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.57	6.10	9.69	N/A不適用	17.51	1.53
年度化回報 Annualized Return (%)						
基金 Fund	-4.66	7.63	2.35	N/A不適用	6.75	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.57	1.99	1.87	N/A不適用	2.17	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-14.35	26.83	0.37	-2.59	-5.40	-
	-11.14	9.41	2.05	-5.44	-4.80	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2019年3月31日 As at 31 March 2019

佔資產淨值百分比 % of NAV	
匯豐控股 HSBC HOLDINGS PLC	3.10%
友邦保險 AIA GROUP LTD	2.82%
騰訊控股 TENCENT HOLDINGS LTD	2.19%
雀巢公司 NESTLE SA	1.65%
建設銀行 CHINA CONSTRUCTION BANK H	1.65%
諾華藥廠 NOVARTIS AG	1.18%
中國移動 CHINA MOBILE LTD	1.12%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.12%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.09%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.96%

基金經理報告 | FUND MANAGER'S REPORT

中美貿易衝突繼續緩和，香港股市月內錄得輕微正回報。台灣市場受半導體行業的利好消息帶動，同樣輕微上升。印度、中國、哥倫比亞及台灣的相對表現最佳，而韓國、馬來西亞、泰國、土耳其、巴西及智利的表現則相對落後。基金偏重巴西、阿聯酋、中國、中歐，以及指數以外的企業，而智利、馬來西亞、韓國及台灣則比重偏低。

The Hong Kong equity market recorded a modestly positive return during March, as US-China trade tensions continued to ease. The Taiwan market was up slightly, as well, driven by positive news-flow around semiconductors. The strongest relative performing countries in the Index were India, China, Colombia, and Taiwan, while Korea, Malaysia, Thailand, Turkey, Brazil and Chile were relative underperformers during the month. The fund is overweight Brazil, UAE, China, Central Europe, and off-index companies, while underweight Chile, Malaysia, Korea, and Taiwan.

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

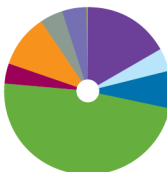
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$176.71港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,473.99港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 [△]	: 19.13%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 香港及中國
Fund Descriptor	: Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



16.93%	通訊服務	Communication Services
4.36%	消費品	Consumer Discretionary
7.08%	能源	Energy
48.26%	金融	Financials
3.84%	工業	Industrials
10.32%	地產	Real Estate
4.34%	公用事業	Utilities
4.70%	其他行業	Other Sectors
0.17%	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	-1.17	47.37	44.68	N/A不適用	76.71	12.57
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	4.29	14.97	22.23	N/A不適用	32.53	1.78
年度化回報 Annualized Return (%)						
基金 Fund	-1.17	13.80	7.67	N/A不適用	7.86	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	4.29	4.76	4.10	N/A不適用	3.82	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	-8.86	13.77	3.94	-8.68	5.49	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年3月31日 As at 31 March 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.98%
建設銀行 CHINA CONSTRUCTION BANK H	7.93%
匯豐控股 HSBC HOLDINGS PLC	7.91%
友邦保險 AIA GROUP LTD	7.79%
中國移動 CHINA MOBILE LTD	5.91%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.91%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	5.11%
中國銀行 BANK OF CHINA LTD H	3.40%
中國海洋石油 CNOOC LTD	3.16%
香港交易及結算有限公司 HONG KONG EXCHANGES AND CLEARING LTD	2.68%

基金經理報告 | FUND MANAGER'S REPORT

中美貿易衝突繼續緩和、中國政策會議確立支持經濟增長的政策立場，加上聯儲局保持溫和取態，香港股市月內錄得輕微正回報。台灣市場受半導體行業的利好消息帶動，同樣輕微上升。由於香港和中國在岸股市年初至今的升勢強勁，加上盈利預測下調，投資者需要留意未來數季可能出現獲利回吐和波動。

The Hong Kong equity market recorded a modestly positive return during March, as US-China trade tensions continued to ease, China's policy meetings confirmed the pro-growth policy stance, and the Fed continued its dovish tone. The Taiwan market was up slightly, as well, driven by positive news-flow around semiconductors. Given the strong year-to-date rally in both the Hong Kong and China on-shore equity market, coupled with lackluster earnings revisions, investors need to be wary of potential profit-taking and volatility in the coming quarters.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

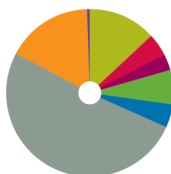
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



13.06%	巴西 Brazil
4.68%	英國 Britain
3.08%	法國 France
6.59%	日本 Japan
4.53%	墨西哥 Mexico
51.10%	美國 United States
16.47%	其他國家 Other Countries
0.49%	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\$140.08港元
基金總值(百萬) Fund Size (million)	: HK\$1,430.00港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.92%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.66	31.77	27.36	169.96	40.08	11.08
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.89	9.76	17.01	41.03	47.25	0.82
年度化回報 Annualized Return (%)						
基金 Fund	-0.66	9.63	4.96	10.44	3.02	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.89	3.15	3.19	3.50	3.47	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.58	22.35	9.73	-6.39	1.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.12	8.19	5.10	-4.78	-0.84	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2019年3月31日 As at 31 March 2019

佔資產淨值百分比 % of NAV	
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	2.06%
淡水河谷公司 VALE SA	1.96%
微軟 MICROSOFT CORP	1.96%
蘋果公司 APPLE INC	1.84%
巴西布拉德斯利銀行 BANCO BRADESCO SA	1.77%
亞馬遜公司 AMAZON COM INC	1.59%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.51%
巴西石油公司 PETROLEO BRASILEIRO SA	1.14%
AMBEV SA	0.91%
FACEBOOK INC	0.86%

基金經理報告 | FUND MANAGER'S REPORT

環球增長差異持續擴大，中國增長明顯放緩，歐洲增長逐步減慢，而美國增長則略為緩和。屬於生產者及智能資本支出使用者的科技及工業企業之收入及邊際利潤增長潛力理想，而企業亦普遍受惠於投資支出增加。這些個別企業的特殊超額回報機會遍布全球所有市場。

Global growth continues to diverge, with a noticeable slowdown in China and incremental slowing in Europe, while the US exhibits moderating strength. There is good growth potential in revenues and margins of companies that are producers and users of smart capex, both in the technology and industrials sectors, and more broadly where companies are benefitting from higher investment spending. These are company-specific, idiosyncratic alpha opportunities that can be found in all markets globally.

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 10.04% 澳洲 Australia
- 5.26% 中國 China
- 26.59% 香港 Hong Kong
- 15.19% 南韓 Korea
- 9.87% 馬來西亞 Malaysia
- 11.36% 新加坡 Singapore
- 9.49% 泰國 Thailand
- 10.65% 其他國家 Other Countries
- 1.55% 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\$111.29港元
基金總值(百萬) Fund Size (million)	: HK\$1,083.22港元
基金開支比率 Fund Expense Ratio	: 0.77% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 4.83%
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	1.74	5.13	8.23	N/A不適用	11.29	3.06
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.49	4.43	5.74	N/A不適用	6.42	0.72
年度化回報 Annualized Return (%)						
基金 Fund	1.74	1.68	1.59	N/A不適用	1.43	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.49	1.46	1.12	N/A不適用	0.83	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-0.68	7.77	-0.27	-2.57	2.52	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.70	2.63	-3.67	-1.13	-0.25	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2019年3月31日 As at 31 March 2019

佔資產淨值百分比 % of NAV
SINGAPORE GOVERNMENT 3.375% 01/09/2033
HK EXCHANGE FUND 1.94% 04/12/2023
AUSTRALIAN GOVERNMENT N0140 4.50% 21/04/2033
THAILAND GOVERNMENT 2.125% 17/12/2026
KOREA TREASURY N02712 2.375% 10/12/2027
SINGAPORE GOVERNMENT 2.00% 01/07/2020
HK EXCHANGE FUND 2.49% 22/08/2028
NEW ZEALAND GOVERNMENT 2.75% 15/04/2025
MALAYSIAN GOVERNMENT N00413 3.844% 15/04/2033
HK EXCHANGE FUND 2.48% 28/02/2029

^{##} 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

3月份，美國國庫券整條孳息率曲線下降，10年期與2年期國庫券的息差減少6個基點。聯儲局立場比預期更溫和，加上環球經濟數據持續令人失望，進一步壓低債券孳息率。儘管我們已經調低增長展望，但2019年第一季的經濟發展令我們相當看好債市前景，這包括央行對加息的態度溫和、中美貿易緊張局勢好轉，以及中國刺激經濟措施的影響。

In March, the US Treasury yield curve decreased along the curve, with the 10-2yr spread flattening -6bps. The combination of an even more dovish Federal Reserve than expected and continuing disappointments in global economic data continued to push bond yields even lower. Even though we have downgraded our growth outlook, several developments over Q1 2019 lead us to be fairly constructive on the outlook for bond markets: central bank dovishness, improvement in US-China trade tensions and the impact of China stimulus.

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

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\$120.41 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,650.20 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.16%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



12.66% 英國 Britain
18.77% 歐洲貨幣聯盟 European Monetary Union
9.17% 日本 Japan
50.19% 美國 United States
5.81% 其他國家 Other Countries
3.40% 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	-1.28	3.71	-0.60	21.55	20.41	2.75
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.22	2.09	2.77	3.24	5.15	0.76
年度化回報 Annualized Return (%)						
基金 Fund	-1.28	1.22	-0.12	1.97	1.65	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.22	0.69	0.55	0.32	0.44	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.08	6.62	1.95	-5.46	-0.79	-
	-0.93	2.62	-2.62	-1.48	-2.67	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2019年3月31日 As at 31 March 2019

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 6.50% 15/11/2026	5.60%
US TREASURY N/B T 2.25% 31/12/2024	4.34%
US TREASURY N/B 3.00% 15/02/2048	3.60%
WI TREASURY SEC. WIT 2.75% 15/02/2028	3.36%
US TREASURY N/B 2.50% 15/05/2024	3.30%
US TREASURY N/B T 2.125% 29/02/2024	2.70%
US TREASURY N/B T 1.875% 31/08/2024	2.67%
JAPAN GOVERNMENT 20-YR JGB 0.60% 20/09/2037	2.59%
WI TREASURY SEC. WIT 2.75% 30/04/2025	2.47%
DAH SING BANK HKG 2.48% 01/04/2019	2.18%

基金經理報告 | FUND MANAGER'S REPORT

聯儲局議息會議後取態轉趨溫和，加上歐洲央行調低經濟增長預測，令債市於三月最後一週出現大規模的重新定價。投資組合繼續採取防守持倉，信貸的比重比主權債券更偏低。投資團隊看好美國中期及瑞士和日本長期持倉。行業方面，基金維持信貸的偏低比重，並看好銀行、通訊、基本工業及能源業。

Bond markets repriced in the last week of March or so following the dovish Fed meeting and the ECB downgrades to their economic forecasts. The portfolio continues to be defensively positioned with a underweight position in credit relative to sovereign. The team's preferred areas of the yield curve were the belly in the US and the longend in Switzerland and Japan. By sector, the fund continues to be underweight credit, while favoring banking, communications, basic industry and energy.

強積金保守基金[△]

MPF Conservative Fund[△]



風險級別[△] Risk Rating[△]: 低 Low (1) ▶ 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\$112.75 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$5,599.12 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



■ 15.43% 港元債券 Hong Kong Dollar Bonds
■ 84.57% 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	0.91	1.13	1.40	2.03	12.75	0.27
指標 Benchmark ³	0.07	0.08	0.09	0.13	8.91	0.03
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.49	0.84	1.01	1.39	4.24	0.06
年度化回報 Annualized Return (%)						
基金 Fund	0.91	0.38	0.28	0.20	0.66	-
指標 Benchmark ³	0.07	0.03	0.02	0.01	0.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.49	0.28	0.20	0.14	0.23	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	0.67	0.11	0.11	0.11	0.16	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.44	0.05	0.05	0.05	0.09	-

十大投資項目[□] | TOP TEN HOLDINGS[□]

截至2019年3月31日 As at 31 March 2019

佔資產淨值百分比	% of NAV
DAH SING BANK HKG 1.20% 01/04/2019	2.73%
DBS BANK HK LTD DBSSP 0.00% 18/04/2019	2.40%
IND & COMM BK CHINA/LUX 1.89% 22/08/2019	1.92%
ICBC/LUXEMBOURG ICBCAS 0.00% 19/09/2019	1.91%
DBS BANK HK LTD DBSSP 0.00% 25/04/2019	1.60%
IND & COMM BK MACAU 0.00% 20/08/2019	1.59%
IND & COMM BK CHINA/LUX 0.00% 27/08/2019	1.59%
BANK OF CHINA/HONGKONG 0.00% 20/09/2019	1.58%
BANGKOK BANK PUBLIC HKG 1.75% 19/06/2019	1.44%
BANK OF CHINA HKG 2.07% 02/04/2019	1.44%

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

港元月內多次觸及7.85的水平。香港金融管理局期間買入150億港元，令市場流動性收緊。香港金融管理局的行動及銀行於季末的資金需求，令香港銀行同業拆息上升。由於美元與港元設有聯繫匯率制度，預料香港利率將跟隨美國利率走勢。

The HKD touched 7.85 many times throughout March. The HKMA bought HKD 15 billion in the process, leading to tighter liquidity in the market. As a result of the HKMA operation and quarter-end money demand by the banks, HIBOR rates were driven up. Hong Kong rates are expected to follow the trajectory of US rates given the currency peg between the USD and the HKD.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



投資目標 | INVESTMENT OBJECTIVES

透過投資於一項核准匯集投資基金－惠理靈活配置基金(i) 主要投資於香港及中國股票和債務證券，並將其最多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



21.58%	銀行 Banks
4.06%	資本物品 Capital Goods
15.65%	多元化財務 Diversified Financials
3.34%	能源 Energy
10.36%	保險 Insurance
6.33%	媒體和娛樂 Media and Entertainment
12.33%	地產 Real Estate
5.98%	主權債 Sovereign
5.00%	公用事業 Utilities
14.48%	其他行業 Other Sectors
0.89%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$111.61港元
基金總值(百萬) Fund Size (million)	: HK\$630.71港元
基金開支比率 Fund Expense Ratio	: N/A不適用
基金風險標記 [△] Fund Risk Indicator [△]	: N/A不適用
基金類型描述 Fund Descriptor	: 綜合資產基金 — 中國及香港 — 最大股票投資約90% Mixed Assets Fund — China and Hong Kong — Maximum equity around 90%

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	0.30	N/A不適用	N/A不適用	N/A不適用	11.61	4.78
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.25	N/A不適用	N/A不適用	N/A不適用	2.40	0.50
年度化回報 Annualized Return (%)						
基金 Fund	0.30	N/A不適用	N/A不適用	N/A不適用	6.51	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.25	N/A不適用	N/A不適用	N/A不適用	1.37	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-3.22	10.06	N/A不適用	N/A不適用	N/A不適用	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.95	3.33	N/A不適用	N/A不適用	N/A不適用	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2019年3月31日 As at 31 March 2019

佔資產淨值百分比 % of NAV	
匯豐控股 HSBC HOLDINGS PLC	5.69%
騰訊控股 TENCENT HOLDINGS LTD	5.65%
友邦保險 AIA GROUP LTD	5.36%
VALUEGOLD ETF	3.75%
建設銀行 CHINA CONSTRUCTION BANK H	3.18%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.62%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.52%
HKMTGC 4.525% 09/02/2020	2.39%
HKMTGC 1.96% 16/03/2020	2.30%
HKMTGC 5.40% 31/05/2021	2.00%

基金經理報告 | FUND MANAGER'S REPORT

大中華股票持續造好，內地政府在剛閉幕的全國人民代表大會中提到，政策重心將更注重經濟發展，並會從加快金融市場改革、調整貨幣政策及減稅等多方面入手。中國也多次重申將不採取以往「大水灌溉」式的政策。此外，MSCI宣佈將提高A股於該指數的納入因子，由5%擴大至20%，根據高盛預計這將促使約700億美元資金流入A股。

Greater China equities continued its strong rally thanks to a number of catalysts, including China's pro-growth tilt and MSCI's A-share weighting increase. China reaffirmed its pro-growth policy stance in its annual National People's Congress and will be holistically employing market liberalisation, Reserve Requirement Ratio, interest rate and tax cuts instead of large-scale fiscal deficit and quantitative monetary measures. Sentiment was also boosted by MSCI's decision to increase the weight of A-shares in its own indices. A-shares will increase from a 5% factor weight to 20% by the end of 2019. According to Goldman Sachs, this is estimated to attract US\$70 billion of flows into A-shares.

基金經理精選退休基金

Manager's Choice Fund



風險級別¹ Risk Rating¹: 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



- 12.85% 歐洲股票 Europe Equities
- 24.44% 香港股票 Hong Kong Equities
- 8.58% 日本股票 Japan Equities
- 14.65% 美國股票 United States Equities
- 12.10% 其他股票 Other Equities
- 26.72% 其他債券 Other Bonds
- 0.66% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$178.73港元
基金總值(百萬) Fund Size (million)	: HK\$4,571.84港元
基金開支比率 Fund Expense Ratio	: 1.67% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 11.76%
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	-2.84	24.30	19.18	125.87	78.73	9.27
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.46	7.32	11.35	27.32	32.73	1.43
年度化回報 Annualized Return (%)						
基金 Fund	-2.84	7.52	3.57	8.49	5.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.46	2.38	2.17	2.44	2.69	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-8.71	9.97	1.83	-3.33	-0.36	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2019年3月31日 As at 31 March 2019

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	2.67%
匯豐控股 HSBC HOLDINGS PLC	2.02%
友邦保險 AIA GROUP LTD	1.93%
建設銀行 CHINA CONSTRUCTION BANK H	1.61%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.34%
DAH SING BANK HKG 1.20% 01/04/2019	1.09%
US TREASURY N/B T 6.50% 15/11/2026	0.94%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.88%
台灣精電 電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.81%
US TREASURY N/B T 2.25% 31/12/2024	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

環球增長差異持續擴大,中國增長明顯放緩,歐洲增長逐步減慢,而美國增長則略為緩和。屬於生產者及智能資本支出使用者的科技及工業企業之收入及邊際利潤增長潛力理想,而企業亦普遍受惠於投資支出增加。這些個別企業的特殊超額回報機會遍佈全球所有市場。

Global growth continues to diverge, with a noticeable slowdown in China and incremental slowing in Europe, while the US exhibits moderating strength. There is good growth potential in revenues and margins of companies that are producers and users of smart capex, both in the technology and industrials sectors, and more broadly where companies are benefitting from higher investment spending. These are company-specific, idiosyncratic alpha opportunities that can be found in all markets globally.

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

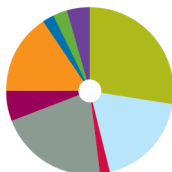
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

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



27.66%	澳洲 Australia
18.48%	印度 India
2.19%	印尼 Indonesia
20.86%	南韓 Korea
5.99%	新加坡 Singapore
15.54%	台灣 Taiwan
2.20%	泰國 Thailand
2.80%	其他國家 Other Countries
4.28%	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\$231.63港元
基金總值(百萬) Fund Size (million)	: HK\$4,180.66港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 [△] Fund Risk Indicator [△]	: 15.20%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.94	26.31	12.74	123.17	131.63	7.54
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.51	5.87	11.22	19.41	33.76	1.32
年度化回報 Annualized Return (%)						
基金 Fund	-4.94	8.10	2.43	8.36	6.04	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.51	1.92	2.15	1.79	2.05	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-12.97	30.23	6.43	-10.05	-2.59	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.51	9.85	3.44	-6.25	-4.12	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年3月31日 As at 31 March 2019

	佔資產淨值百分比 % of NAV
三星電子 SAMSUNG ELECTRONICS CO LTD	7.88%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.31%
必和必拓公司 BHP BILLITON LTD	3.99%
CSL有限公司 CSL LTD	3.35%
信實工業有限公司 RELIANCE INDUSTRIES	3.10%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	2.94%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.79%
麥格理集團 MACQUARIE GROUP	2.33%
力拓集團 RIO TINTO	2.15%
塔塔諮詢服務公司 TATA CONSULTANCY SERVICES	2.10%

基金經理報告 | FUND MANAGER'S REPORT

由於聯儲局的立場比預期變得溫和，中美料達成協議及中國刺激措施，均使3月股市反彈。英鎊等成熟貨幣貶值，美元微升。亞幣下跌，惟執政黨再掌權導致大量外國資金流入，盧比升值。印度、中國及台灣領先，南韓、馬來西亞及泰國落後。

In March, Asian equities continued to enjoy a broad-based rally on the more-than-expected dovish Federal Reserve, positive news around trade talks and China's fresh stimulus measures. USD posted modest gains for the month, driven by Developed Markets currency weakness, Sterling in particular. Most Asian currencies fell in the month except the Indian Rupee, which benefitted from strong foreign fund inflows on hopes of the ruling party coming back to power. India, China and Taiwan were the best performing countries, while Korea, Malaysia and Thailand underperformed.

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



27.74%	英國 Britain
15.25%	法國 France
12.83%	德國 Germany
3.38%	意大利 Italy
6.12%	西班牙 Spain
13.96%	瑞士 Switzerland
7.59%	荷蘭 The Netherlands
11.76%	其他國家 Other Countries
1.37%	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\$220.57港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,540.31港元
Fund Size (million)	
基金開支比率	: 1.96%
Fund Expense Ratio	
基金風險標記 [△]	: 13.58%
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	-6.53	16.64	2.82	131.52	120.57	11.63
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	-0.29	3.82	6.02	25.77	42.71	1.29
年度化回報 Annualized Return (%)						
基金 Fund	-6.53	5.26	0.56	8.76	4.69	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	-0.29	1.26	1.18	2.32	2.08	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	-17.81	27.63	-5.38	2.04	-5.55	-
Dollar Cost Averaging Return (%) [△]	-13.09	9.83	1.01	-1.53	-6.46	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年3月31日 As at 31 March 2019

佔資產淨值百分比	% of NAV
雀巢公司 NESTLE SA	4.71%
瑞士諾華製藥 NOVARTIS AG	3.83%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.73%
荷蘭皇家殼牌 ROYAL DUTCH SHELL	3.61%
安聯歐洲股份公司 ALLIANZ SE	2.48%
力拓集團 RIO TINTO	2.35%
葛蘭素史克公開有限公司 GLAXOSMITHKLINE	2.16%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.06%
英美資源集團股份有限公司 ANGLO AMERICAN	1.83%
聯合利華 UNILEVER	1.79%

基金經理報告 | FUND MANAGER'S REPORT

繼2018年表現不佳令人失望後，歐洲股市在2019年開局強勁，而股價上漲似乎未受經濟增長放緩拖累。原因是2018年底市場下挫程度過分誇大了未來增長前景的惡化程度。歐洲就業數據仍然強勁，歐洲服務業較製造業更具穩定性。本季度，我們將觀察實體經濟數據能否印證此觀點，同時還應對英國脫歐局勢逐漸明朗抱持期待。由於今年盈利預期有所增長及各國央行持有寬鬆立場，似乎有足夠利好消息進一步推高股市。

After the disappointment of 2018, European equity markets have made a strong start to 2019, even though rising prices appear to have become slightly disconnected from slowing economic growth. The explanation lies in the fact that the depressed level of markets at the end of 2018 overstated the deterioration in future growth prospects. European employment numbers remain strong and the European service sector is proving more resilient than manufacturing. In this quarter we will see whether data from the real economy confirms this view, and we should also expect some clarity about the UK's departure from the European Union. With earnings expected to grow this year and central banks in accommodative mood there appears to be enough good news around to allow equities to work their way higher.

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

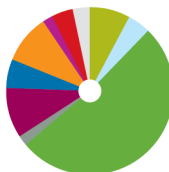
透過主要投資於以日本為基地或業務主要在日本的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

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



7.97%	消費品 Consumer Goods
4.46%	消費服務 Consumer Services
51.66%	金融 Financials
1.86%	健康護理 Health Care
9.63%	工業 Industrials
5.70%	石油及天然氣 Oil and Gas
9.50%	科技 Technology
1.80%	電訊 Telecommunications
4.24%	公用事業 Utilities
3.18%	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\$163.81/港元
基金總值 (百萬) Fund Size (million)	: HK\$655.84/港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 14.09%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-14.68	17.66	20.20	97.96	63.81	5.87
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.87	-0.92	5.30	23.94	25.22	0.01
年度化回報 Annualized Return (%)						
基金 Fund	-14.68	5.57	3.75	7.07	2.90	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.87	-0.31	1.04	2.17	1.31	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-18.49	31.00	-2.73	9.55	-10.17	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-14.90	14.04	0.66	0.46	-2.09	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年3月31日 As at 31 March 2019

佔資產淨值百分比 % of NAV	
豐田汽車公司 TOYOTA MOTOR CORP	6.84%
花王 KAO CORP	4.08%
三菱商事株式會社 MITSUBISHI CORP	3.78%
東京海上控股 TOKIO MARINE HOLDINGS INC	3.63%
三井不動產 MITSUI FUDOSAN	3.17%
鈴木汽車 SUZUKI MOTOR	3.11%
索尼 SONY CORP	3.10%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	3.05%
武田藥品有限公司 TAKEDA PHARMACEUTICAL	2.96%
瑞可利控股有限公司 RECRUIT HOLDINGS	2.74%

基金經理報告 | FUND MANAGER'S REPORT

日本市場以日圓計跌1%。地產、科技及工業表現最佳，非必需消費、金融及公用事業跑輸大市。日本央行調查指資本投資已改善，但營商環境惡化。市場前景參差：中國增長放緩及週期行業盈利增長低迷，消費稅上調或令環境更艱難；但估值吸引、企業改革進展及政局穩定仍利好。

The Japanese market fell 1% in JPY terms. The top performing sectors were real-estate, information technology and industrials while consumer discretionary, financials and utilities underperformed. The Bank of Japan Tankan Business survey showed broadly deteriorating conditions although plans for capital investment have improved. The outlook for the market is increasingly mixed, with slowing growth in China and sluggish earnings growth in cyclical sectors, while the consumption tax hike may lead to a more challenging environment domestically in the second half of the year. But relatively attractive valuations, progress on corporate governance reform and stable politics domestically are still positive.

大中華股票基金

Greater China Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

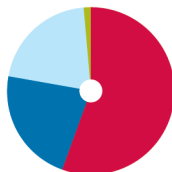
透過投資於相關核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中華人民共和國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$223.45港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$7,556.52港元
Fund Size (million)	
基金開支比率	: 1.97%
Fund Expense Ratio	
基金風險標記 [△]	: 17.15%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 大中華地區
Fund Descriptor	: Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



55.81% 中國 China
22.23% 香港 Hong Kong
20.73% 台灣 Taiwan
1.23% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.69	35.59	18.05	92.08	123.45	14.26
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.66	11.51	14.20	22.49	33.98	2.67
年度化回報 Annualized Return (%)						
基金 Fund	-3.69	10.68	3.37	6.75	5.77	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.66	3.70	2.69	2.05	2.06	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-15.08	35.23	-2.32	-11.33	0.79	-
	-11.35	12.53	2.04	-9.41	0.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年3月31日 As at 31 March 2019

	估資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.33%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.90%
友邦保險 AIA GROUP LTD	5.47%
匯豐控股 HSBC HOLDINGS PLC	3.91%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.61%
建設銀行 CHINA CONSTRUCTION BANK H	3.09%
招商銀行 CHINA MERCHANTS BANK	2.18%
中國移動 CHINA MOBILE LTD	1.81%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.66%
新鴻基地產 SUN HUNG KAI PROPERTIES	1.43%

基金經理報告 | FUND MANAGER'S REPORT

雖然外部需求及中美貿易談判形勢均持續不明朗，但我們相信中國政府的刺激經濟措施能支持內需，長遠有利中國企業提高資源分配效益。雖然年初至今估值迅速回升，但對長線投資者來說，大中華股市的平均估值仍處於合理水平，因此我們對股市前景仍感樂觀。

While there is continued uncertainty in external demand and the ongoing US-China trade negotiation, we believe the Chinese stimulus policies are supportive of domestic consumer demand as well as positive in the long term for more efficient resource allocation amongst Chinese corporates. After the rapid valuation recovery year to date, the average valuations of the Greater China equities are still at a reasonable level for long term investors, and thus we remain optimistic about markets.

香港股票基金

Hong Kong Equity Fund



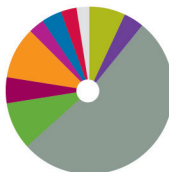
風險級別* Risk Rating*: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



6.98%	消費品 Consumer Goods
3.98%	消費服務 Consumer Services
52.60%	金融 Financials
9.01%	工業 Industrials
5.15%	石油及天然氣 Oil and Gas
9.94%	科技 Technology
3.04%	電訊 Telecommunications
3.79%	公用事業 Utilities
3.12%	其他行業 Other Sectors
2.39%	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\$350.29港元
基金總值(百萬) Fund Size (million)	: HK\$6,621.64港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 18.09%
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	-2.40	38.27	18.09	96.94	250.29	13.47
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.96	12.86	14.99	21.86	73.14	2.08
年度化回報 Annualized Return (%)						
基金 Fund	-2.40	11.41	3.38	7.01	7.54	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.96	4.12	2.83	2.00	3.23	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-13.48	35.44	-4.76	-10.75	0.14	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.11	13.66	1.95	-9.13	1.21	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年3月31日 As at 31 March 2019

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	9.31%
匯豐控股 HSBC HOLDINGS PLC	8.15%
友邦保險 AIA GROUP LTD	7.61%
建設銀行 CHINA CONSTRUCTION BANK H	5.53%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.46%
招商銀行 CHINA MERCHANTS BANK	1.97%
中國移動 CHINA MOBILE LTD	1.95%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.69%
新鴻基地產 SUN HUNG KAI PROPERTIES	1.68%
DAH SING BANK HKG 1.20% 01/04/2019	1.34%

基金經理報告 | FUND MANAGER'S REPORT

中國採購經理指數在三月的表現勝預期，加上中國物業銷售增長改善，我們預期經濟指標將於第二季穩步回升。利率前景轉趨溫和、近期金融市場反彈及人民幣轉強，也很可能支持消費信心及消費趨勢在今年較後時間逐漸回升。我們仍然看好香港股市的中期前景，並將繼續增持盈利能見度較高、具反彈潛力且預期回報豐厚的股隻。

China's stronger than expected PMI, and improving China property sales growth in March are positive indicators and we expect steady recovery to be realized in 2Q. More dovish interest rate outlook, recent rebound in financial markets and strengthening of RMB are also likely to support gradual recovery in consumer confidence and consumption trend later this year. We remain constructive on HK equities in medium term and continue to strengthen our positions on names with better earnings visibility and potential recovery with high expected return.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$232.41港元
基金總值(百萬) Fund Size (million)	: HK\$2,575.44港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.58%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



8.13%	通訊服務	Communication Services
12.16%	消費品	Consumer Discretionary
8.03%	民生用品	Consumer Staples
6.84%	能源	Energy
12.52%	金融	Financials
14.76%	健康護理	Health Care
9.23%	工業	Industrials
22.37%	資訊科技	Information Technology
3.39%	物料	Materials
1.38%	地產	Real Estate
1.36%	公用事業	Utilities
-0.17%	現金及其他	Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.64	34.08	42.24	255.04	132.41	11.45
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.82	11.79	21.04	69.52	104.08	1.30
年度化回報 Annualized Return (%)						
基金 Fund	3.64	10.27	7.30	13.51	5.01	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.82	3.79	3.89	5.42	4.22	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-8.19	21.01	8.74	-2.35	11.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.70	9.35	6.91	-1.24	5.19	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年3月31日 As at 31 March 2019

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	4.55%
微軟 MICROSOFT CORP	2.79%
VISA國際組織 VISA INC CLASS A	2.14%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.13%
亞馬遜公司 AMAZON.COM INC	2.07%
英特爾 INTEL CORP	1.98%
美國銀行 BANK OF AMERICA CORP	1.95%
雪佛龍 CHEVRON CORP	1.93%
ALPHABET INC CLASS C	1.89%
萬事達卡 MASTERCARD INC	1.89%

基金經理報告 | FUND MANAGER'S REPORT

市場於去年12月下跌後，於2019年初大幅回升，而市場沒有沽壓，加上有更多利好消息，足令市場連續第二個月造好。由於聯儲局對加息保持耐性，中美解決貿易糾紛將能帶動市場表現。投資者對週期可能完結的憂慮一直成為重要主題，特別是於2018年底的市場波動時期。雖然波動持續，但市場似乎於年初轉趨樂觀，認為股市仍有上升空間。

A lack of selling pressure and upbeat incremental news were enough to keep the markets positive for the second straight month as the equity markets began 2019 with a strong rally after the December sell-off. With the Federal Reserve willing to be patient with rate hikes, a resolution in the US-China trade dispute could really lift markets. Concern about the potential end of the cycle has been a consistent theme, especially during the market turmoil to end 2018. However, there now seems to be renewed optimism at the beginning of this year that equities may still have room to run, albeit with ongoing volatility.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

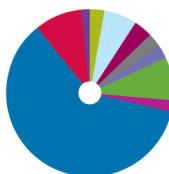
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$164.62港元
基金總值(百萬) Fund Size (million)	: HK\$1,923.92港元
基金開支比率 Fund Expense Ratio	: 1.63% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 11.73%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.96%	澳洲 Australia
6.32%	英國 Britain
3.60%	加拿大 Canada
2.86%	法國 France
2.58%	德國 Germany
8.14%	日本 Japan
2.24%	瑞士 Switzerland
60.67%	美國 United States
9.02%	其他國家 Other Countries
1.61%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	-0.55	24.42	25.15	178.26	64.62	12.00
指標 Benchmark ⁴	4.10	37.23	40.47	225.47	108.45	12.78
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.31	7.84	13.47	43.83	50.18	1.22
年度化回報 Annualized Return (%)						
基金 Fund	-0.55	7.55	4.59	10.78	3.91	-
指標 Benchmark ⁴	4.10	11.15	7.04	12.53	5.81	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.31	2.55	2.56	3.70	3.18	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-12.49	22.38	2.08	-1.35	4.80	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-11.49	9.35	3.59	-1.71	1.77	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2019年3月31日 As at 31 March 2019

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	2.38%
家得寶 HOME DEPOT INC	2.11%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.88%
百事可樂 PEPSICO	1.85%
驗懋銀行集團 LLOYDS BANKING GROUP	1.79%
微軟 MICROSOFT CORP	1.78%
安森美 ON SEMICONDUCTOR	1.68%
波音公司 THE BOEING COMPANY	1.66%
3集團公開有限公司 3I GROUP	1.56%
輝瑞大藥廠股份有限公司 PFIZER	1.55%

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.

基金經理報告 | FUND MANAGER'S REPORT

3月投資組合於資訊科技及必需消費品的優秀選股有助整體回報，但金融和工業的選股則拖累基金月內表現。個別股Celgene Corporation和Pepsico, Inc為期內表現最好的股份，而Boeing Company和Amazon.com則拖累投資組合的表現。

In March, among the portfolio strong stock picking in Information Technology and Consumer Staples were main drivers to the performance. However, selection in Financial and Industrials weakened the overall return for the month. At stock level, Celgene Corporation and Pepsico, Inc were top contributors while Boeing Company and Amazon.com, Inc were the top detractors.

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



- 95.5% 港元債券 Hong Kong Dollar Bonds
- 4.4% 美元債券 United States Dollar Bonds
- -0.08% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,202.15 港元
基金開支比率 Fund Expense Ratio	: 1.62%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	1.34	10.54	34.47	0.04
指標 Benchmark ⁵	0.07	0.08	0.09	0.13	8.91	0.03
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.46	2.53	11.20	0.01
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.27	1.01	1.63	-
指標 Benchmark ⁵	0.07	0.03	0.02	0.01	0.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.09	0.25	0.58	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	0.15	0.15	0.15	0.47	0.51	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.20	0.23	-

十大投資項目⁶ | TOP TEN HOLDINGS⁶

截至2019年3月31日 As at 31 March 2019

十大投資項目 ⁶	佔資產淨值百分比 % of NAV
DAH SING BANK HKG	1.20% 01/04/2019
ABS FINANCE LTD	2.457% 25/09/2024
AROUNDTOWN SA ARNDTN	3.69% 11/03/2024
KOREA LAND & HOUSING COR	2.43% 28/09/2024
UNITED OVERSEAS UOBSP	3.19% 26/08/2028
DBS GROUP HLDGS DBSSP	3.24% 19/04/2026
VODAFONE GROUP VOD	2.85% 28/06/2027
CDBL FUNDING TWO CDBLFD	3.50% 19/11/2020
CAN IMPERIAL BK CM	2.25% 28/07/2020
WELLS FARGO CO WFC	3.00% 03/05/2025

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

全年利率 Annual Rate				
2018	2017	2016	2015	2014
0.15%	0.15%	0.15%	0.50%	0.50%

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

基金經理報告 | FUND MANAGER'S REPORT

中美領袖就貿易協議的建設性討論, 進一步加強投資市場的樂觀情緒。受到三月美國聯邦公開市場委員會的溫和言論影響, 加上香港金融管理局減少市場流動性, 港元掉期利率曲線趨平。月內美國與香港利率差距擴大, 投資團隊認為此差距過闊, 預料最終將會收窄。鑑於港元及美元設有聯繫匯率制度, 預料香港利率將會繼續跟隨美國利率走勢。

Constructive discussions between the leaders of the US and China about the possibility of reaching a trade deal supported the growing optimism within the investment market. Following the dovish comments coming from the March US Federal Open Market Committee and the liquidity drain by the HKMA, the Hong Kong dollar swap curve flattened. US and Hong Kong interest differentials widened during the month. The team believes that this is at an excessive level, and the team expects them to converge eventually. As the currency peg of the USD and HKD remains in place, Hong Kong rates will likely continue to follow the trajectory of US rates.

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



- 17.42% 歐洲股票 Europe Equities
- 30.81% 香港股票 Hong Kong Equities
- 11.05% 日本股票 Japan Equities
- 19.43% 美國股票 United States Equities
- 12.45% 其他股票 Other Equities
- 7.39% 其他債券 Other Bonds
- 1.45% 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\$248.16 港元
基金總值 (百萬) Fund Size (million)	: HK\$11,439.90 港元
基金開支比率 Fund Expense Ratio	: 2.03%
基金風險標記 [△] Fund Risk Indicator [△]	: 12.56%
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	-4.19	28.03	23.14	123.97	148.16	10.32
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.68	7.79	12.99	30.69	69.28	1.44
年度化回報 Annualized Return (%)						
基金 Fund	-4.19	8.59	4.25	8.40	5.08	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.68	2.53	2.47	2.71	2.91	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-13.75	29.81	0.07	-2.81	0.45	-
	-10.65	11.67	2.28	-4.11	0.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年3月31日 As at 31 March 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.17%
匯豐控股 HSBC HOLDINGS PLC	2.50%
友邦保險 AIA GROUP LTD	2.38%
DAH SING BANK HKG 1.20% 01/04/2019	1.96%
建設銀行 CHINA CONSTRUCTION BANK H	1.94%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.60%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.97%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.86%
蘋果公司 APPLE INC	0.79%
微軟 MICROSOFT CORP	0.74%

基金經理報告 | FUND MANAGER'S REPORT

環球增長差異持續擴大，中國增長明顯放緩，歐洲增長逐步減慢，而美國增長則略為緩和。屬於生產者及智能資本支出使用者的科技及工業企業之收入及邊際利潤增長潛力理想，而企業亦普遍受惠於投資支出增加。這些個別企業的特殊超額回報機會遍佈全球所有市場。

Global growth continues to diverge, with a noticeable slowdown in China and incremental slowing in Europe, while the US exhibits moderating strength. There is good growth potential in revenues and margins of companies that are producers and users of smart capex, both in the technology and industrials sectors, and more broadly where companies are benefitting from higher investment spending. These are company-specific, idiosyncratic alpha opportunities that can be found in all markets globally.

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.

資產分布 | ASSET ALLOCATION



- 8.99% 歐洲股票 Europe Equities
- 17.37% 香港股票 Hong Kong Equities
- 6.10% 日本股票 Japan Equities
- 10.57% 美國股票 United States Equities
- 9.14% 其他股票 Other Equities
- 44.13% 其他債券 Other Bonds
- 3.70% 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\$209.33港元
基金總值 (百萬) Fund Size (million)	: HK\$5,709.05港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.00%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.57	15.28	12.12	66.52	109.33	7.24
指標 Benchmark [△]	2.06	5.22	12.98	36.17	39.31	0.46
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.48	4.63	7.40	16.79	43.96	1.22
年度化回報 Annualized Return (%)						
基金 Fund	-2.57	4.85	2.31	5.23	4.11	-
指標 Benchmark [△]	2.06	1.71	2.47	3.14	1.74	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.48	1.52	1.44	1.56	2.01	-
曆年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-9.32	16.87	0.34	-2.36	0.25	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-6.61	6.79	0.48	-2.80	-0.53	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2019年3月31日 As at 31 March 2019

DAH SING BANK HKG 1.20% 01/04/2019	4.11%
騰訊控股 TENCENT HOLDINGS LTD	1.93%
US TREASURY N/B T 6.50% 15/11/2026	1.66%
匯豐控股 HSBC HOLDINGS PLC	1.44%
友邦保險 AIA GROUP LTD	1.37%
US TREASURY N/B T 2.25% 31/12/2024	1.29%
建設銀行 CHINA CONSTRUCTION BANK H	1.16%
US TREASURY N/B 3.00% 15/02/2048	1.07%
WI TREASURY SEC. WIT 2.75% 15/02/2028	1.00%
US TREASURY N/B T 2.50% 15/05/2024	0.98%

估資產淨值百分比
% of NAV
[△] 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

環球增長差異持續擴大，中國增長明顯放緩，歐洲增長逐步減慢，而美國增長則略為緩和。屬於生產者及智能資本支出使用者的科技及工業企業之收入及邊際利潤增長潛力理想，而企業亦普遍受惠於投資支出增加。這些個別企業的特殊超額回報機會遍佈全球所有市場。

Global growth continues to diverge, with a noticeable slowdown in China and incremental slowing in Europe, while the US exhibits moderating strength. There is good growth potential in revenues and margins of companies that are producers and users of smart capex, both in the technology and industrials sectors, and more broadly where companies are benefitting from higher investment spending. These are company-specific, idiosyncratic alpha opportunities that can be found in all markets globally.

穩定資本組合

Capital Stable Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

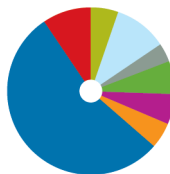
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$188.43港元
基金總值(百萬) Fund Size (million)	: HK\$3,640.09港元
基金開支比率 Fund Expense Ratio	: 1.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.32%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



5.39% 歐洲股票 Europe Equities
10.24% 香港股票 Hong Kong Equities
3.66% 日本股票 Japan Equities
6.33% 美國股票 United States Equities
5.77% 其他股票 Other Equities
5.22% 港元債券 Hong Kong Dollar Bonds
54.19% 其他債券 Other Bonds
9.20% 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	-1.38	9.59	7.69	42.40	88.43	5.20
指標 Benchmark ⁷	1.43	2.33	2.72	3.58	27.08	0.32
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.66	3.29	5.09	10.66	31.58	1.02
年度化回報 Annualized Return (%)						
基金 Fund	-1.38	3.10	1.49	3.60	3.52	-
指標 Benchmark ⁷	1.43	0.77	0.54	0.35	1.32	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.66	1.09	1.00	1.02	1.51	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-6.35	11.15	0.54	-2.21	0.29	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.15	4.42	-0.61	-2.09	-0.79	-

十大投資項目⁸ | TOP TEN HOLDINGS⁸

截至2019年3月31日 As at 31 March 2019

DAH SING BANK HKG 1.20% 01/04/2019	7.11%
OCBC WING HANG BANK LIMITED 0.25% 01/04/2019	2.36%
US TREASURY N/B T 6.50% 15/11/2026	2.06%
US TREASURY N/B T 2.25% 31/12/2024	1.60%
US TREASURY N/B 3.00% 15/02/2048	1.33%
WI TREASURY SEC. WIT 2.75% 15/02/2028	1.24%
US TREASURY N/B T 2.50% 15/05/2024	1.21%
騰訊控股 TENCENT HOLDINGS LTD	1.16%
US TREASURY N/B T 2.125% 29/02/2024	0.99%
US TREASURY N/B T 1.875% 31/08/2024	0.98%

估資產淨值百分比
% of NAV⁷ 一個月港元存款利率
1-month Hong Kong Dollar Deposit Rate

基金經理報告 | FUND MANAGER'S REPORT

環球增長差異持續擴大，中國增長明顯放緩，歐洲增長逐步減慢，而美國增長則略為緩和。屬於生產者及智能資本支出使用者的科技及工業企業之收入及邊際利潤增長潛力理想，而企業亦普遍受惠於投資支出增加。這些個別企業的特殊超額回報機會遍佈全球所有市場。

Global growth continues to diverge, with a noticeable slowdown in China and incremental slowing in Europe, while the US exhibits moderating strength. There is good growth potential in revenues and margins of companies that are producers and users of smart capex, both in the technology and industrials sectors, and more broadly where companies are benefitting from higher investment spending. These are company-specific, idiosyncratic alpha opportunities that can be found in all markets globally.

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）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$143.71 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,292.88 港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 [△] Fund Risk Indicator [△]	: 12.95%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球-最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



17.94%	歐洲股票 Europe Equities
31.37%	香港股票 Hong Kong Equities
12.08%	日本股票 Japan Equities
18.97%	美國股票 United States Equities
12.14%	其他股票 Other Equities
1.56%	港元債券 Hong Kong Dollar Bonds
6.14%	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	-2.69	28.08	25.07	N/A不適用	43.71	11.14
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.42	8.62	13.77	N/A不適用	25.76	2.05
年度化回報 Annualized Return (%)						
基金 Fund	-2.69	8.60	4.58	N/A不適用	4.45	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.42	2.79	2.61	N/A不適用	2.79	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-12.79	27.80	0.31	-2.26	1.17	-
	-10.43	11.11	2.01	-4.39	0.63	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年3月31日 As at 31 March 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LIMITED	3.69%
友邦保險 AIA GROUP LTD	2.33%
匯豐控股 HSBC HOLDINGS PLC	2.30%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.71%
建設銀行 CHINA CONSTRUCTION BANK H	1.66%
中國移動 CHINA MOBILE LTD	1.52%
阿里巴巴集團 ALIBABA GROUP	1.16%
中國人壽 CHINA LIFE INSURANCE CO H	0.98%
USTN 2.625% 15/02/2029	0.96%
荷蘭皇家殼牌 ROYAL DUTCH SHELL PLCA	0.85%

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在三月份報升。美國聯邦儲備局立場寬鬆，加上市場對中美貿易摩擦的憂慮緩和，帶動美國股市在三月份持續揚升。歐洲股市在三月份錄得正回報。歐洲中央銀行表示至少將在2019年底之前維持利率不變，並示意有機會加推貨幣刺激措施以支持區內經濟增長，有關消息為市場帶來一定的支持。固定收益市場在三月份錄得正回報。

Asia Pacific ex Japan equities advanced in March. US equities continued to rally in March, led by the US Federal Reserve's accommodative stance and easing concerns over US-China trade frictions. European equities generated positive returns in March. The European Central Bank indicated that it will hold interest rates steady at least through the end of 2019. It also signalled that it could provide additional monetary stimulus to support economic growth in the region, which provided some support to the market. Fixed income markets posted positive returns in March.

富達穩定增長基金

Fidelity Stable Growth 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.

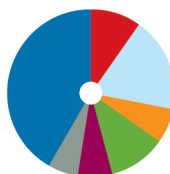
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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\$134.57港元
基金總值 (百萬) Fund Size (million)	: HK\$2,248.19港元
基金開支比率 Fund Expense Ratio	: 1.65% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 7.92%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 50% Mixed Assets Fund — Global — Maximum equity around 50%

資產分布 | ASSET ALLOCATION



- 9.98% 歐洲股票 Europe Equities
- 18.20% 香港股票 Hong Kong Equities
- 6.70% 日本股票 Japan Equities
- 11.06% 美國股票 United States Equities
- 6.78% 其他股票 Other Equities
- 5.94% 港元債券 Hong Kong Dollar Bonds
- 41.48% 其他債券 Other Bonds
- -0.14% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.46	17.30	18.32	N/A不適用	34.57	6.95
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.70	6.03	9.96	N/A不適用	17.97	1.41
年度化回報 Annualized Return (%)						
基金 Fund	-1.46	5.46	3.42	N/A不適用	3.63	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.70	1.97	1.92	N/A不適用	2.00	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.58	17.78	1.45	-1.86	2.18	-
	-5.89	7.19	-0.03	-2.73	0.36	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年3月31日 As at 31 March 2019

	佔資產淨值百分比 % of NAV
USTN 2.625% 15/02/2029	6.53%
GERMANY SER 178 0.00% 13/10/2023	3.77%
USTN 2.875% 31/10/2023	2.78%
騰訊控股 TENCENT HOLDINGS LIMITED	2.12%
GERMANY 0.50% 12/04/2019 REGS	1.77%
USTN 3.375% 15/11/2048	1.61%
JAPAN (5 YEAR ISSUE) SER 128 0.10% 20/06/2021	1.54%
GERMANY 0.25% 15/08/2028 REGS	1.51%
友邦保險 AIA GROUP LTD	1.35%
匯豐控股 HSBC HOLDINGS PLC	1.34%

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

基金經理報告 | FUND MANAGER'S REPORT

亞太區 (日本除外) 股市在三月份報升。美國聯邦儲備局立場寬鬆，加上市場對中美貿易摩擦的憂慮緩和，帶動美國股市在三月份持續揚升。歐洲股市在三月份錄得正回報。歐洲中央銀行表示至少將在2019年底之前維持利率不變，並示意有機會加推貨幣刺激措施以支持區內經濟增長，有關消息為市場帶來一定的支持。固定收益市場在三月份錄得正回報。

Asia Pacific ex Japan equities advanced in March. US equities continued to rally in March, led by the US Federal Reserve's accommodative stance and easing concerns over US-China trade frictions. European equities generated positive returns in March. The European Central Bank indicated that it will hold interest rates steady at least through the end of 2019. It also signalled that it could provide additional monetary stimulus to support economic growth in the region, which provided some support to the market. Fixed income markets posted positive returns in March.

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.

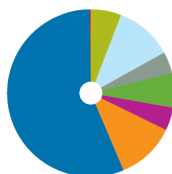
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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\$120.12港元
基金總值(百萬) Fund Size (million)	: HK\$1,030.13港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.60%
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



6.01% 歐洲股票 Europe Equities
11.09% 香港股票 Hong Kong Equities
4.14% 日本股票 Japan Equities
6.76% 美國股票 United States Equities
4.23% 其他股票 Other Equities
11.41% 港元債券 Hong Kong Dollar Bonds
56.31% 其他債券 Other Bonds
0.05% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.11	10.40	9.05	N/A不適用	20.12	4.84
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.66	4.21	6.23	N/A不適用	10.21	1.07
年度化回報 Annualized Return (%)						
基金 Fund	-1.11	3.35	1.75	N/A不適用	2.22	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.66	1.38	1.22	N/A不適用	1.17	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.16	12.39	0.66	-3.38	0.85	-
	-3.71	5.01	-1.33	-2.62	-0.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年3月31日 As at 31 March 2019

	佔資產淨值百分比 % of NAV
USTN 2.625% 15/02/2029	8.87%
GERMANY SER 178 0.00% 13/10/2023	5.13%
USTN 2.875% 31/10/2023	3.78%
GERMANY 0.50% 12/04/2019 REGS	2.41%
USTN 3.375% 15/11/2048	2.18%
JAPAN [5 YEAR ISSUE] SER 128 0.10% 20/06/2021	2.09%
GERMANY 0.25% 15/08/2028 REGS	2.06%
GERMANY 0.25% 11/10/2019 REGS	1.72%
USTN 2.50% 31/01/2024	1.59%
JAPAN 0.10% 10/03/2028	1.31%

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在三月份報升。美國聯邦儲備局立場寬鬆，加上市場對中美貿易摩擦的憂慮緩和，帶動美國股市在三月份持續揚升。歐洲股市在三月份錄得正回報。歐洲中央銀行表示至少將在2019年底之前維持利率不變，並示意有機會加推貨幣刺激措施以支持區內經濟增長，有關消息為市場帶來一定的支持。固定收益市場在三月份錄得正回報。

Asia Pacific ex Japan equities advanced in March. US equities continued to rally in March, led by the US Federal Reserve's accommodative stance and easing concerns over US-China trade frictions. European equities generated positive returns in March. The European Central Bank indicated that it will hold interest rates steady at least through the end of 2019. It also signalled that it could provide additional monetary stimulus to support economic growth in the region, which provided some support to the market. Fixed income markets posted positive returns in March.

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