

基金表現概覽

Fund Performance Review



友邦強積金優選計劃

AIA MPF - Prime Value Choice

2020年3月

March 2020

AIA企業業務 AIA Corporate Solutions

— 您的強積金及團體保險夥伴 Your MPF and Group Insurance Partner

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重要通知 | Important Notes

- 友邦強積金優選計劃（「計劃」）之強積金保守基金、穩定資本組合及富達穩定資本基金在任何情況下均不保證付還本金。The **MPF Conservative Fund**, the **Capital Stable Portfolio** and the **Fidelity Capital Stable Fund** in the AIA MPF - Prime Value Choice (the "Scheme"), do not guarantee the repayment of capital under all circumstances.
- 計劃之保證組合純粹投資於一項由友邦保險有限公司（「承保人」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你的投資將需承受承保人的信貸風險。有關信貸風險、保證特點及條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」、附錄二及附錄四。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 the section "3. Fund options, investment objectives and policies" and Appendices 2 and 4 to the MPF Scheme Brochure 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，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」、附錄二及附錄四。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 the section "3. Fund options, investment objectives and policies" and Appendices 2 and 4 to the MPF Scheme Brochure 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。你必須確保所選擇的基金能夠恰當配合本身承受風險的能力。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基金。You should consider your own risk tolerance level and financial circumstances before making any investment choices. You must ensure you choose the appropriate funds to meet your risk tolerance. 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 financial and/or professional advice and choose the fund(s) 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基金。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 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.
- 敬請留意：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（如強積金計劃說明書第6節「行政程序」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 the section "6. Administrative procedures" of the MPF Scheme Brochure.
- 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或可扣稅自願性供款權益（視情況而定）。有關詳情，請參閱強積金計劃說明書第6節「行政程序」。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, subject to the relevant MPF requirements, prescribe from time to time) for payment of the MPF Benefits or the TVC Benefits (as the case may be) in instalments. Please refer to the section "6. Administrative procedures" of the MPF Scheme 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的詳情，請參閱強積金計劃說明書附錄四。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. For further details regarding the guarantee features of the Guaranteed Portfolio, please refer to Appendix 4 to the MPF Scheme Brochure. A 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，請參閱強積金計劃說明書以了解詳情（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 MPF Scheme Brochure for details (including risk factors and fees and charges) before making any investment decision.
- 投資涉及風險，你可能就你的投資承擔嚴重虧損且本計劃下可選各項投資選擇並非適合每個人。投資收益及價格可跌可升。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.

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，計劃參與者須參閱強積金計劃說明書。
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 MPF Scheme Brochure 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.

- † 上述風險級別乃由強制性公積金計劃管理局根據《強積金投資基金披露守則》訂明。有關風險級別由友邦(國際)有限公司根據相關強積金基金的最新基金風險標記決定，並只於5月及11月刊更新。上述風險級別並未經證券及期貨事務監察委員會審閱或認可及僅供參考用。The risk class stated above is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds. Such risk class is determined by AIA International Limited based on the latest fund risk indicator of the relevant MPF Funds and will be updated in May and November issues only. The risk class stated above has not been reviewed or endorsed by the Securities and Futures Commission and is for reference only.
- △ 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，請參閱強積金計劃說明書。

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

本刊物內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司、東方匯理資產管理香港有限公司、富達基金（香港）有限公司、JPMorgan Asset Management (Asia Pacific) Limited、柏瑞投資香港有限公司、領航投資香港有限公司及惠理基金管理香港有限公司）提供的資料為依據。

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

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund

風險級別將於基金推出3年後提供
Risk Class will be available
3 years after fund launch
風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

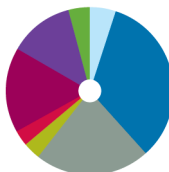
透過環球分散方法間接投資，提供資本增值。

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



5.25% 日本股票 Japan Equities
33.26% 美國股票 United States Equities
22.28% 其他股票 Other Equities
3.10% 法國債券 France Bonds
3.20% 日本債券 Japan Bonds
16.49% 美國債券 United States Bonds
12.38% 其他債券 Other Bonds
4.04% 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\$1.0588 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,510.64 港元
基金開支比率 Fund Expense Ratio	: 0.81%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A 不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 — 最大股票投資約65% Mixed Assets Fund — Global — Maximum equity 65%

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	-4.53	N/A 不適用	N/A 不適用	N/A 不適用	5.88	-11.85
指標 Benchmark ¹	-4.38	N/A 不適用	N/A 不適用	N/A 不適用	6.68	-11.83
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-7.62	-3.39	N/A 不適用	N/A 不適用	-3.39	-6.63
年度化回報 Annualized Return (%)						
基金 Fund	-4.53	N/A 不適用	N/A 不適用	N/A 不適用	1.92	-
指標 Benchmark ¹	-4.38	N/A 不適用	N/A 不適用	N/A 不適用	2.18	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-7.62	-1.14	N/A 不適用	N/A 不適用	-1.14	-
歷年回報 Calendar Year Return (%)						
基金 Fund	16.72	-5.61	9.03	N/A 不適用	N/A 不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.77	-5.30	4.09	N/A 不適用	N/A 不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	1.93%
蘋果公司 APPLE INC	1.70%
亞馬遜公司 AMAZON.COM INC	1.32%
US TREASURY N/B T 2.375% 15/04/2021	0.71%
FACEBOOK INC	0.65%
ALPHABET INC CLASS C	0.57%
ALPHABET INC CLASS A	0.57%
嬌生公司 JOHNSON & JOHNSON	0.56%
雀巢公司 NESTLE SA	0.48%
Visa國際組織 VISA INC CLASS A	0.45%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-8.1%回報。三月份，由於新型冠狀病毒影響環球經濟增長，股票市場及固定收益信貸市場自二月份起愈見波動。現時疫情已由地區健康危機擴展至全球。同時，俄羅斯與石油輸出國組織之間未能達成輸出協議，導致油價下跌超過20%，並使局勢加劇。為了應對以上情況，各國聯手協調財政和貨幣措施，以支持環球經濟。

The fund recorded -8.1% return in March. In March 2020, equity market and fixed income credit market volatility has picked up since February as Coronavirus now impacts global economic growth. The situation has emerged from a regional health crisis to a global scale. Meanwhile, the failure in reaching an output agreement between Russia and OPEC has intensified the situation as oil price dropped over 20% after the event. To fight against this backdrop, there is a globally coordinated efforts by different countries on both fiscal and monetary front to support the economy.

65歲後基金

Age 65 Plus Fund

風險級別將於基金推出3年後提供
Risk Class will be available
3 years after fund launch
風險級別² Risk Class²: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

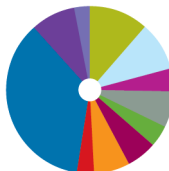
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0998 港元
基金總值 (百萬) Fund Size (million)	: HK\$869.07 港元
基金開支比率 Fund Expense Ratio	: 0.82%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A 不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資約25% Mixed Assets Fund — Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



11.51% 美國股票 United States Equities
9.50% 其他股票 Other Equities
4.42% 英國債券 Britain Bonds
6.81% 法國債券 France Bonds
4.42% 德國債券 Germany Bonds
5.63% 意大利債券 Italy Bonds
6.99% 日本債券 Japan Bonds
3.43% 西班牙債券 Spain Bonds
35.74% 美國債券 United States Bonds
8.59% 其他債券 Other Bonds
2.96% 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	3.83	N/A 不適用	N/A 不適用	N/A 不適用	9.98	-1.47
指標 Benchmark ²	4.08	N/A 不適用	N/A 不適用	N/A 不適用	10.54	-1.23
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.32	4.61	N/A 不適用	N/A 不適用	4.61	-1.83
年度化回報 Annualized Return (%)						
基金 Fund	3.83	N/A 不適用	N/A 不適用	N/A 不適用	3.22	-
指標 Benchmark ²	4.08	N/A 不適用	N/A 不適用	N/A 不適用	3.40	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.32	1.51	N/A 不適用	N/A 不適用	1.51	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	9.60	-1.40	3.29	N/A 不適用	N/A 不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.91	-0.98	1.36	N/A 不適用	N/A 不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 2.500% 15/02/2022	1.37%
US TREASURY N/B T 2.00% 31/10/2022	1.07%
微軟 MICROSOFT CORP	0.66%
US TREASURY N/B T 2.875% 15/08/2028	0.61%
US TREASURY N/B T 2.00% 30/11/2022	0.60%
US TREASURY N/B T 1.500% 15/02/2030	0.59%
蘋果公司 APPLE INC	0.58%
US TREASURY N/B T 2.625% 15/07/2021	0.54%
FRANCE O.A.T. FRTR 0.00% 25/03/2024	0.53%
US TREASURY N/B 2.250% 30/04/2024	0.52%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-2.6%回報。三月份，由於新型冠狀病毒影響環球經濟增長，股票市場及固定收益信貸市場自二月份起愈見波動。現時疫情已由地區健康危機擴展至全球。投資者急於轉向避險資產，使三月份美國十年期國債孳息率下降了超過60個基點。為了應對以上情況，各國聯手協調財政和貨幣措施，以支持環球經濟。

The fund recorded -2.6% return in March. In March 2020, equity market and fixed income credit market volatility has picked up since February as Coronavirus now impacts global economic growth. The situation has emerged from a regional health crisis to a global scale. Investors rushed to safe haven assets driving US 10-yr treasury yield down by over 60 bps in March. To fight against this backdrop, there is a globally coordinated efforts by different countries on both fiscal and monetary front to support the economy.

美洲基金

American Fund

風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

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。

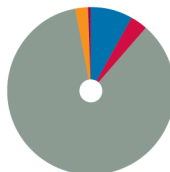
To seek a long-term capital appreciation by investing in a combination of North and South American equity market index-tracking funds.

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

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\$168.72港元
基金總值(百萬) Fund Size (million)	: HK\$1,151.69港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 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

資產分布 | ASSET ALLOCATION



8.09% 巴西 Brazil
3.57% 墨西哥 Mexico
85.45% 美國 United States
2.40% 其他國家 Other Countries
0.49% 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	-16.92	-2.24	12.59	N/A不適用	68.72	-25.33
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-18.40	-14.24	-3.91	N/A不適用	11.61	-13.58
年度化回報 Annualized Return (%)						
基金 Fund	-16.92	-0.75	2.40	N/A不適用	6.33	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-18.40	-4.99	-0.79	N/A不適用	1.30	-
曆年回報 Calendar Year Return(%)						
基金 Fund	24.53	-6.90	21.41	12.75	-5.77	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	8.46	-8.04	8.47	6.48	-3.24	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	4.78%
蘋果公司 APPLE INC	4.22%
亞馬遜公司 AMAZON COM INC	3.23%
FACEBOOK INC	1.60%
淡水河谷公司 VALE SA	1.58%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.42%
ALPHABET INC CLASS A	1.39%
ALPHABET INC CLASS C	1.38%
嬌生公司 JOHNSON & JOHNSON	1.37%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REPPRE	1.31%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-16.76%回報。新型冠狀病毒疫情將會重設邊際利潤，預料增長放緩的環境會發揮更大影響力，使平均邊際利潤及股本回報率下滑，但增長將會逐步由短期低位回升。就加快數碼化及舊經濟行業革新而言，美國現時處於理想位置，將會成為促進革新的力量。投資團隊深信這股力量能抵銷美國增長率下降引致的邊際利潤跌幅。大部分其他地區未能享有如此明顯的競爭優勢。

The fund recorded -16.76% return in March. While COVID-19 will act as a 'margin reset', the slower growth environment we expect is likely to contribute incrementally to lower margins and return on equity on average, but it will rise gradually from a near-term trough. With regards to the acceleration of digitization and disruption of 'old industries', the US is in prime position to be the disruptor rather than the disrupted. We have high conviction that this force can offset margin weakness in the US as a result of lower growth rates. Most other regions enjoy much less of these competitive advantages.

亞歐基金

Eurasia Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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\$135.46港元
基金總值(百萬) Fund Size (million)	: HK\$329.21港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.39%
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



4.49% 澳洲 Australia
13.65% 英國 Britain
9.84% 中國 China
8.28% 法國 France
6.34% 德國 Germany
12.69% 香港 Hong Kong
20.22% 日本 Japan
8.22% 瑞士 Switzerland
3.20% 荷蘭 The Netherlands
11.86% 其他國家 Other Countries
1.21% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	-17.10	-8.00	-7.48	N/A不適用	35.46	-21.89
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-16.01	-16.94	-10.83	N/A不適用	-4.16	-10.76
年度化回報 Annualized Return (%)						
基金 Fund	-17.10	-2.74	-1.54	N/A不適用	3.63	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-16.01	-6.00	-2.27	N/A不適用	-0.50	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	17.59	-14.35	26.83	0.37	-2.59	-
	5.90	-11.14	9.41	2.05	-5.44	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	3.01%
匯豐控股 HSBC HOLDINGS PLC	2.83%
騰訊控股 TENCENT HOLDINGS LTD	2.36%
雀巢公司 NESTLE SA	2.06%
建設銀行 CHINA CONSTRUCTION BANK H	1.93%
羅氏大藥廠 ROCHE HOLDING PARAG	1.54%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.28%
瑞士諾華製藥 NOVARTIS AG	1.20%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.10%
中國移動 CHINA MOBILE LTD	1.00%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-13.51%回報。投資團隊預料在新型冠狀病毒疫情過後，歐洲難以在債務沉重的情况下實現增長。在亞洲方面，隨著商戶停業，服務業深受重創。服務業在亞洲經濟所佔的比重較小，在西方則更大，因我們預期此對亞洲經濟體的影響會比西方相對較小。

The fund recorded -13.51% return in March. Post COVID-19, we would expect Europe to struggle to generate growth under its debt burden. Elsewhere in Asia, as businesses shut, the services sector was hit most severely. The service sector is smaller as a percentage of the economy in the East (Asia) and larger in the West. As such, we foresee that the impact to Asia economies will be relatively smaller as compared to the West.

中港基金

Hong Kong and China Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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。

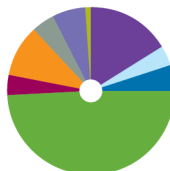
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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\$147.99港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,164.47港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 ^Δ	: 15.83%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 香港及中國
Fund Descriptor	: Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



16.34%	通訊服務	Communication Services
3.93%	消費品	Consumer Discretionary
4.92%	能源	Energy
49.01%	金融	Financials
4.06%	工業	Industrials
10.05%	地產	Real Estate
4.45%	公用事業	Utilities
6.17%	其他行業	Other Sectors
1.07%	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	-16.25	3.89	2.81	N/A不適用	47.99	-15.96
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-10.75	-11.58	-1.71	N/A不適用	8.46	-6.25
年度化回報 Annualized Return (%)						
基金 Fund	-16.25	1.28	0.56	N/A不適用	4.71	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-10.75	-4.02	-0.34	N/A不適用	0.96	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	12.18	-11.26	36.82	2.17	-7.72	-
	3.67	-8.86	13.77	3.94	-8.68	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

佔資產淨值百分比 % of NAV	
10.63%	騰訊控股 TENCENT HOLDINGS LTD
9.13%	建設銀行 CHINA CONSTRUCTION BANK H
8.16%	友邦保險 AIA GROUP LTD
7.38%	匯豐控股 HSBC HOLDINGS PLC
6.42%	中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H
5.54%	工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H
5.01%	中國移動 CHINA MOBILE LTD
3.34%	中國銀行 BANK OF CHINA LTD H
2.83%	香港交易所 HONG KONG EXCHANGES AND CLEARING LTD
2.05%	中國海洋石油 CNOOC LTD

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-9.38%回報。三月份香港採取了更為緊縮的政策，通過限制社會行為來遏制新型冠狀病毒；香港股市進一步下跌。同樣，儘管作為全球復甦較早的國家之一，中國股市還是在廣泛的避險情緒中下跌了。新型冠狀病毒疫情打擊香港經濟，香港股市將仍然面對龐大阻力。另一方面，由於中國政府推出大規模的支持政策，中國似乎正從疫情中恢復過來，並開始重啟經濟活動。

The fund recorded -9.38% return in March. Hong Kong equities declined further in March with more tightening policy to contain COVID-19 by limiting social actions. Similarly, China equities, despite being one of the earlier countries that have been recovering, also declined as part of the wider risk-off sentiment seen globally. Hong Kong equities will remain under heavy headwinds as its economy will continue to be impacted by the COVID-19 outbreak. On the other hand, China appeared to be recovering from the COVID-19 outbreak and began to re-start its businesses on the back of the massive supportive policies from the Chinese government.

全球基金

World Fund

風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

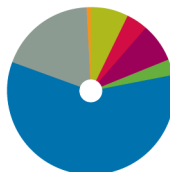
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



7.45%	巴西 Brazil
4.18%	英國 Britain
7.29%	日本 Japan
3.28%	墨西哥 Mexico
58.57%	美國 United States
18.42%	其他國家 Other Countries
0.81%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$113.54/港元
基金總值(百萬) Fund Size (million)	: HK\$1,254.46/港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.20%
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	-18.95	-7.92	1.64	40.16	13.54	-26.18
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-19.45	-17.50	-9.16	6.34	16.20	-13.84
年度化回報 Annualized Return (%)						
基金 Fund	-18.95	-2.71	0.33	3.43	1.03	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-19.45	-6.21	-1.90	0.62	1.22	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	21.96	-9.58	22.35	9.73	-6.39	-
	7.61	-9.12	8.19	5.10	-4.78	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	3.27%
蘋果公司 APPLE INC	2.89%
亞馬遜公司 AMAZON COM INC	2.21%
淡水河谷公司 VALE SA	1.45%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REPPRE	1.20%
FACEBOOK INC	1.09%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.97%
ALPHABET INC CLASS A	0.95%
ALPHABET INC CLASS C	0.94%
嬌生公司 JOHNSON & JOHNSON	0.94%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-17.23%回報。由於新冠病毒病確診個案呈倍數級增長，美國疫情尤其嚴重，令全球股市於三月大跌。雖然聯儲局主席鮑威爾承諾會採取適當行動支持經濟，但未能協助美國股市緩和跌勢。歐洲很多城市均實施封鎖措施以減低疫情擴散。我們認為西方目前正處於新冠病毒病的風眼中，將需要更長時間才能將全球產出恢復到病毒前的水平。

The fund recorded -17.23% return in March. Global equities plunged in March as the number of COVID-19 confirmed cases ticked up at an exponential rate, especially in the US. Even though Federal Reserve Chairman Powell pledged to act as appropriate to support the economy, it has not helped US Equity. Many European countries have implemented lock down to mitigate the COVID-19 outbreak. We continue to believe the West is currently being the eye of the storm and it will take time for global outputs to recover back to pre-virus level.

亞洲債券基金

Asian Bond Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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 organisations and corporates.

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

資產分布 | ASSET ALLOCATION



11.70%	澳洲 Australia
6.76%	中國 China
28.32%	香港 Hong Kong
10.66%	南韓 Korea
6.82%	馬來西亞 Malaysia
10.27%	新加坡 Singapore
9.31%	泰國 Thailand
12.29%	其他國家 Other Countries
3.87%	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	HKS\$111.34港元
Net Asset Value Per Unit	
基金總值(百萬)	HKS\$1,227.40港元
Fund Size (million)	
基金開支比率	0.78% ^{##}
Fund Expense Ratio	
基金風險標記 ^Δ	3.37%
Fund Risk Indicator ^Δ	
基金類型描述	債券基金 — 亞太
Fund Descriptor	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	0.04	6.79	6.97	N/A不適用	11.34	-2.16
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.29	1.98	4.25	N/A不適用	5.56	-1.62
年度化回報 Annualized Return (%)						
基金 Fund	0.04	2.21	1.36	N/A不適用	1.27	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.29	0.65	0.84	N/A不適用	0.64	-
歷年回報 Calendar Year Return(%)						
基金 Fund	5.38	-0.68	7.77	-0.27	-2.57	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.50	0.70	2.63	-3.67	-1.13	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
KOREA TREASURY N03509 2.625% 10/09/2035	5.27%
SINGAPORE GOVERNMENT 3.375% 01/09/2033	5.27%
HK EXCHANGE FUND 2.240% 27/08/29	4.05%
HK EXCHANGE FUND 1.940% 04/12/2023	3.73%
HK EXCHANGE FUND 0.800% 27/08/2027	3.49%
HK EXCHANGE FUND 2.480% 28/02/2029	3.44%
THAILAND GOVERNMENT 2.125% 17/12/2026	3.14%
AUSTRALIAN GOVERNMENT N0140 4.500% 21/04/2033	3.05%
THAILAND GOVERNMENT 3.775% 25/06/2032	2.74%
MALAYSIAN GOVERNMENT N00413 3.844% 15/04/2033	2.62%

^{##} 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強積金計劃說明書）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 MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-2.52%回報。截至三月底，2年期及10年期美國國庫券孳息率分別下跌67個基點及48個基點至0.25%及0.67%。決策當局已推出大規模的財政刺激方案及量化寬鬆計劃，並表示還會陸續出台更多措施。為了評估經濟是否衰退，我們正在密切監控長期創傷的指標，包括失業及公司破產數字。本基金持有存續期長倉。我們目前專注於稍微增加套利並在質素存續期上獲利。

The fund recorded -2.52% return in March. By the end of March, the 2-year US Treasury yield decreased by 67bps and 10-year US Treasury yield decreased by 48bps to 0.25% and 0.67% respectively. Policymakers have delivered sizeable fiscal stimulus packages and quantitative easing programs, with talk of more to come. In order to assess whether we enter a recession, we are closely monitoring indicators of long-term scarring, including job losses and corporate bankruptcies. The fund holds long duration position. We are currently focusing on slightly building more carry and taking profits on quality duration.

環球債券基金

Global Bond Fund

風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

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。

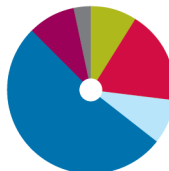
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$121.58港元
基金總值(百萬) Fund Size (million)	: HK\$2,101.15港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 3.79%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



9.04% 英國 Britain
18.01% 歐洲貨幣聯盟 European Monetary Union
8.76% 日本 Japan
51.89% 美國 United States
9.11% 其他國家 Other Countries
3.19% 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	0.97	6.04	6.35	11.69	21.58	-2.35
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.00	0.90	3.03	2.81	5.51	-2.59
年度化回報 Annualized Return (%)						
基金 Fund	0.97	1.97	1.24	1.11	1.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.00	0.30	0.60	0.28	0.44	-
曆年回報 Calendar Year Return (%)						
基金 Fund	6.24	-3.08	6.62	1.95	-5.46	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.46	-0.93	2.62	-2.62	-1.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
US TREASURY N/B 3.00% 15/02/2048	6.00%
US TREASURY N/B/T 6.500% 15/11/2026	5.12%
US TREASURY N/B/T 2.250% 31/12/2024	4.85%
WITREASURY SEC. WIT 2.750% 15/02/2028	3.90%
US TREASURY N/B/T 2.500% 15/05/2024	3.64%
US TREASURY N/B/T 2.125% 29/02/2024	2.98%
US TREASURY N/B/T 1.875% 31/08/2024	2.97%
US TREASURY N/B 1.250% 31/07/2023	2.87%
JAPAN GOVT 20-YR JGB 0.600% 20/09/2037	2.71%
JAPAN GOVT 20-YR JGB 0.500% 20/03/2038	2.67%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-4.18%回報。新型冠狀病毒疫情蔓延全球，加上油價急跌，令全球經濟衰退的風險急升。各國政府以史無前例的規模放寬貨幣政策應對。投資團隊預料金融市場將會更加波動，但價格錯配應會帶來理想的投資機會。持倉方面，投資團隊維持略長的整體年期持倉。

The fund recorded -4.18% return in March. The coronavirus outbreak which has developed into a global pandemic together with the dramatic fall in oil prices have led to a sharp increase in global recession risk, met only by the unprecedented monetary policy easing. The team expects further volatility in the financial markets, but price dislocations should provide significant investment opportunities. In terms of positioning, the team kept the fund's overall slightly long duration position.

強積金保守基金[△]

MPF Conservative Fund[△]

風險級別[△] Risk Class[△]: 低 Low (1) ▶ 高 High (7)

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\$114.07港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$5,888.35港元
Fund Size (million)	
基金開支比率	: 0.98%
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



■ 13.45% 港元債券 Hong Kong Dollar Bonds
■ 86.55% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.17	2.20	2.42	3.17	14.07	0.29
指標 Benchmark ³	0.09	0.16	0.18	0.21	9.01	0.00
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.54	1.45	1.79	2.31	5.21	0.10
年度化回報 Annualized Return (%)						
基金 Fund	1.17	0.73	0.48	0.31	0.68	-
指標 Benchmark ³	0.09	0.05	0.04	0.02	0.61	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.54	0.48	0.36	0.23	0.26	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	1.15	0.67	0.11	0.11	0.11	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.53	0.44	0.05	0.05	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年3月31日 As at 31 March 2020

BNP PARIBAS HKG	1.00%	01/04/2020
DAH SING BANK HKG	1.00%	01/04/2020
CHINA CONSTRUCTION BANK HKG	1.99%	01/04/2020
MIT UFJ TR&BK/HK	0.00%	06/05/2020
CIMB BANK BHD HKG	1.97%	14/04/2020
WING LUNG BANK HKG	2.19%	06/04/2020
FUBON BANK HKG	2.47%	14/04/2020
AGRICULTURAL BANK OF CHINA HKG	2.30%	14/04/2020
BANGKOK BANK PUBLIC HKG	1.99%	01/04/2020
BANK OF CHINA HKG	1.27%	24/04/2020

佔資產淨值百分比
% of NAV

5.74%
3.30%
3.10%
3.10%
2.64%
2.64%
2.56%
2.33%
2.33%
2.33%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得0.11%回報。月內香港總結餘維持於540億港元, 雖然美國聯儲局因融資市場受壓減息125點子, 但香港銀行同業拆息仍然偏高。由於美元與港元設有聯繫匯率制度, 預料香港利率將跟隨美國利率走勢。投資團隊會密切留意香港政局發展會否令港元流動性收緊。隨著香港金融管理局推出更多紓困措施及聯儲局積極採取行動, 預料短期利率將於四月漸趨穩定。

The fund recorded 0.11% return in March. The Hong Kong aggregate balance did not change at HKD 54 billion during the month. HIBOR interest rates remain elevated despite 125 basis point cuts by the US Federal Reserve (the Fed) due to pressures in funding markets. Hong Kong rates are expected to follow the trajectory of US rates given the currency peg between the USD and the HKD. We will watch whether the development of the political situation in Hong Kong is leading to tighter liquidity in the HKD. In April, we expect short-term rates to stabilize gradually as more relief measures by the Hong Kong Monetary Authority and the Fed become operational.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund

風險級別將於基金推出3年後提供
Risk Class will be available
3 years after fund launch
風險級別* Risk Class*:
低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

To achieve long-term capital growth potential with medium-high volatility 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



- 12.15% 銀行 Banks
- 8.85% 多元化財務 Diversified Financials
- 8.19% 保險 Insurance
- 5.50% 媒體和娛樂 Media and Entertainment
- 13.42% 地產 Real Estate
- 9.79% 主權債 Sovereign
- 4.21% 電訊服務 Telecommunication Services
- 5.55% 公用事業 Utilities
- 17.66% 其他行業 Other Sectors
- 14.68% 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\$101.38港元
基金總值(百萬) Fund Size (million)	: HK\$623.08港元
基金開支比率 Fund Expense Ratio	: 1.20%
基金風險標記 [△] Fund Risk Indicator [△]	: N/A不適用
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund — China and Hong Kong – Maximum equity around 90%

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	-9.17	N/A不適用	N/A不適用	N/A不適用	1.38	-9.27
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.84	N/A不適用	N/A不適用	N/A不適用	-6.57	-3.43
年度化回報 Annualized Return (%)						
基金 Fund	-9.17	N/A不適用	N/A不適用	N/A不適用	0.50	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.84	N/A不適用	N/A不適用	N/A不適用	-2.45	-
歷年回報 Calendar Year Return(%)						
基金 Fund	4.90	-3.22	10.06	N/A不適用	N/A不適用	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.32	-2.95	3.33	N/A不適用	N/A不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	4.79%
騰訊控股 TENCENT HOLDINGS LTD	4.67%
價值黃金ETF VALUE GOLD ETF	3.35%
GBHK 1.160% 18/05/2022	3.26%
建設銀行 CHINA CONSTRUCTION BANK H	3.26%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.74%
中國移動 CHINA MOBILE LTD	2.42%
匯豐控股 HSBC HOLDINGS PLC	2.27%
HKMTGC 5.400% 31/05/2021	2.10%
GBHK 2.460% 04/08/2021	1.90%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-5.64%回報。新冠肺炎擴散加劇，引發全球金融市場動盪，中國股市在三月表現疲弱。我們預計環球決策者會竭力共同維持寬鬆政策方針。相對海外疫情情況，中國漸漸步入恢復階段，預計商業活動將緩緩回復正常。香港會繼續受外圍負面情緒困擾，其股票市場的波動性會在未來數月持續攀升。中國內地的刺激措施及回復生產及經濟活動的步伐下，相較其他已發展市場，香港市場稍稍向好。目前而言，我們相對低配債券，主要因為整體流動性薄，存在一定風險。

The fund recorded -5.64% return in March. Intensifying COVID-19 spread resulted in extreme global volatility, dragging China equities performance of March. Policy easing is expected to continue and fire on all cylinders in a synchronized manner globally. Compared to the spread abroad, China has reopened its economy after weeks of lockdown and we expect business activities to slowly pick up. Volatility in Hong Kong equities will certainly elevate in the coming months as the market is greatly impacted by the negative global sentiment. However, with the policy stimulus imposed by China and the resumption of manufacturing and economic activities, Hong Kong will be better off compared to other developed markets. Bond remains less in favor compared to equities because the overall liquidity situation is thin, representing much risk in investing.

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

基金經理精選退休基金

Manager's Choice Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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 ITCISs.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$158.41港元
基金總值(百萬) Fund Size (million)	: HK\$4,043.60港元
基金開支比率 Fund Expense Ratio	: 1.66% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 9.42%
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



7.76% 歐洲股票 Europe Equities
12.42% 香港股票 Hong Kong Equities
5.05% 日本股票 Japan Equities
7.81% 美國股票 United States Equities
6.53% 其他股票 Other Equities
49.90% 其他債券 Other Bonds
10.53% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-11.37	-0.10	-0.08	38.92	58.41	-16.09
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.88	-10.36	-4.06	6.51	15.20	-7.58
年度化回報 Annualized Return (%)						
基金 Fund	-11.37	-0.03	-0.02	3.34	4.02	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.88	-3.58	-0.83	0.63	1.22	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	15.41	-11.49	24.47	-1.00	-1.27	-
	5.45	-8.71	9.97	1.83	-3.33	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

DAH SING BANK HKG 1.00% 01/04/2020
OCBC WING HANG BANK LIMITED 0.250% 01/04/2020
US TREASURY N/B 3.00% 15/02/2048
US TREASURY 1.500% 15/02/2030
US TREASURY N/B T 6.500% 15/11/2026
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B T 2.250% 31/12/2024
WITREASURY SEC. WIT 2.750% 15/02/2028
友邦保險 AIA GROUP LTD
US TREASURY N/B T 2.500% 15/05/2024

佔資產淨值百分比
% of NAV

7.15%
3.48%
1.65%
1.44%
1.41%
1.41%
1.34%
1.07%
1.02%
1.00%

^{##} 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強積金計劃說明書）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 MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-9.37%回報。由於新型冠狀病毒於三月蔓延，全球股市持續下跌。後來風險情緒改善，全球固定收益市場於三月下旬受壓，月底表現稍微下跌。投資團隊將風險持倉降至中性以下，並繼續審慎留意疫情發展及其對全球經濟的影響。投資團隊正在規劃配置，待疫情穩定下來後便增持風險資產。

The fund recorded -9.37% return in March. Global equities continued its downward trajectory as the COVID-19 outbreak spread in March. Global fixed income came under stress in late March and ended the month slightly negative as risk sentiment improved. We lowered our risk positioning to below neutral and remain vigilant in monitoring the virus situation as well as its impact on the global economy. We are lining up allocations to add to risk assets once the COVID-19 situation becomes stable.

亞洲股票基金

Asian Equity Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

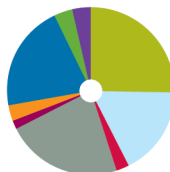
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

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



25.37%	澳洲 Australia
17.23%	印度 India
2.54%	印尼 Indonesia
22.49%	南韓 Korea
1.61%	紐西蘭 New Zealand
3.12%	新加坡 Singapore
20.69%	台灣 Taiwan
3.34%	其他國家 Other Countries
3.61%	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\$180.07港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$3,183.78港元
Fund Size (million)	
基金開支比率	: 1.94%
Fund Expense Ratio	
基金風險標記 [△]	: 11.60%
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	-22.26	-15.83	-13.21	0.79	80.07	-27.71
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-20.62	-22.35	-14.92	-10.95	2.38	-14.42
年度化回報 Annualized Return (%)						
基金 Fund	-22.26	-5.58	-2.79	0.08	3.91	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-20.62	-8.08	-3.18	-1.15	0.15	-
曆年回報 Calendar Year Return (%)						
基金 Fund	15.64	-12.97	30.23	6.43	-10.05	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.44	-9.51	9.85	3.44	-6.25	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

	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	9.83%
三星電子 SAMSUNG ELECTRONICS CO LTD	9.54%
CSL有限公司 CSL LTD	4.27%
必和必拓公司 BHP BILLITON LTD	3.41%
信實工業有限公司 RELIANCE INDUSTRIES	3.13%
愛思開海力士公司 SK HYNIX INC	2.93%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.56%
力拓集團 RIO TINTO	2.04%
INFOSYS LTD	1.92%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	1.81%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-18.6%回報。三月份，亞洲股市暴跌，環球央行及各國政府積極減息及宣布各種計劃，以協助恢復流動性及支持經濟。亞洲市場全線下跌，北亞市場表現跑贏南亞市場。基金表現方面，超配資訊科技、低配房地產及對物料的選股作出最大貢獻。同時，對中國的配置及對香港的選股增加了回報。未來的市場走勢仍有眾多未知之數，但我們明白，從歷史而言，目前的估值水平對長線投資者是有吸引力的入市點。

The fund recorded -18.6% return in March. Asian equities plunged in March, global central banks and governments aggressively cut rates and announced various programs to help restore liquidity and support economies. All Asian markets fell with North Asian markets fared better than South Asian markets. For the fund performance, the overweight in IT, the underweight in real estate and the stock selection in materials added the most value. Meanwhile, the allocation to China and stock selection in Hong Kong helped. There are still many unknowns on the future path of markets, but we do know that historically these have proved to be attractive entry point valuation levels for the long term investor.

歐洲股票基金

European Equity Fund



風險級別* Risk Class*: 低 (1) ▶ 高 (7)

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



20.55%	英國 Britain
2.88%	丹麥 Denmark
16.99%	法國 France
14.34%	德國 Germany
3.85%	意大利 Italy
19.73%	瑞士 Switzerland
8.71%	荷蘭 The Netherlands
11.28%	其他國家 Other Countries
1.67%	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\$171.18港元
基金總值(百萬) Fund Size (million)	: HK\$1,183.82港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 [△] Fund Risk Indicator [△]	: 12.18%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-22.39	-15.25	-15.57	17.44	71.18	-26.77
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-20.83	-23.12	-18.49	-7.25	9.02	-13.85
年度化回報 Annualized Return (%)						
基金 Fund	-22.39	-5.37	-3.33	1.62	2.99	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-20.83	-8.39	-4.01	-0.75	0.47	-
歷年回報 Calendar Year Return (%)						
基金 Fund	18.30	-17.81	27.63	-5.38	2.04	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.53	-13.09	9.83	1.01	-1.53	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	5.67%
瑞士羅氏藥廠 ROCHE HOLDING AG	4.66%
瑞士諾華製藥 NOVARTIS AG	3.98%
NOVO NORDISK	2.38%
SCHNEIDER ELECTRIC (HONG KONG) LTD	2.23%
安聯歐洲股份公司 ALLIANZ SE	2.22%
力拓集團 RIO TINTO	2.13%
聯合利華 UNILEVER	1.99%
SANOFI	1.98%
ASML HOLDING	1.95%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-16.78%回報。在三月間，各國政府急於提供財政刺激方案，英國及德國政府承諾支付停工期間大部分的工人工資。歐洲央行推出了1.1萬億歐元的資產購買計劃，而英倫銀行亦削減利率。基金表現方面，最大貢獻因素包括我們對Roche Holding及雀巢的超配持倉。最大拖累因素包括我們對Next及OneSavings Bank的超配持倉。許多公司面臨的挑戰在於現金流完全枯竭，因此無法在償還其融資成本時繼續經營。儘管央行的支持措施可以舒緩這個問題，但侵蝕銀行資產的不良貸款增加幾乎無可避免。這場危機很可能會引爆意大利的地區銀行。

The fund recorded -16.78% return in March. During the month, governments rushed to provide fiscal stimulus package, The British and German governments committed to pay a significant proportion of workers' wages during the shutdown. The European Central Bank launched asset purchasing programs for EUR 1.1 trillion and the Bank of England slashed interest rates. For the fund performance, top contributors included our overweight positions in Roche Holding and in Nestle. Top detractors included our overweight positions in Next and OneSavings Bank. The challenge for many companies will be to stay in business at a time when cash-flow has dried up entirely, and therefore they cannot service their financing costs. While central bank support measures may ameliorate the problem, an increase in bad loans that eat into bank equity is nearly inevitable. This crisis may well be the spark that ignites a bonfire of Italian regional banks.

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

日本股票基金

Japan Equity Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$152.32港元
基金總值(百萬) Fund Size (million)	: HK\$604.66港元
基金開支比率 Fund Expense Ratio	: 1.92%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.28%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

資產分布 | ASSET ALLOCATION



5.24%	基本物料 Basic Materials
20.40%	消費品 Consumer Goods
7.37%	消費服務 Consumer Services
16.98%	金融 Financials
10.96%	健康護理 Health Care
21.84%	工業 Industrials
1.92%	石油及天然氣 Oil and Gas
7.84%	科技 Technology
5.91%	電訊 Telecommunications
1.54%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-7.01	-0.88	1.37	35.50	52.32	-17.61
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.60	-12.35	-5.95	9.48	14.96	-8.46
年度化回報 Annualized Return (%)						
基金 Fund	-7.01	-0.29	0.27	3.08	2.33	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.60	-4.30	-1.22	0.91	0.77	-
曆年回報 Calendar Year Return (%)						
基金 Fund	19.48	-18.49	31.00	-2.73	9.55	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.95	-14.90	14.04	0.66	0.46	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	5.94%
索尼 SONY CORP	4.17%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	4.13%
KEYENCE CORP	3.94%
信越化學工業有限公司 SHIN-ETSU CHEMICAL	3.80%
花王 KAO CORP	3.47%
三菱商事株式會社 MITSUBISHI CORP	3.34%
東京海上控股 TOKIO MARINE HOLDINGS INC	3.12%
村田製作所有限公司 MURATA MANUFACTURING CO LTD	2.95%
三井不動產 MITSUI FUDOSAN	2.82%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-8.8%回報。三月份，在新型冠狀病毒造成廣泛影響之前，日本經濟已因消費稅上調的持續影響而陷入疲弱狀態。經濟活動在第四季按季下跌6%（年化數據）後，2020年上半年很可能會更嚴重萎縮。本基金行業配置的拖累因素（尤其是超配金融業）抵銷了選股的貢獻。由於新型冠狀病毒疫情對經濟供需兩面均產生影響，市場前景已大幅改變。今年，旅遊業、製造業及科技業等行業的增長將面臨挑戰。

The fund recorded -8.8% return in March. In March, before the widespread impact from the coronavirus, the Japanese economy was in a weakened state due to lingering effects from the consumption tax hike. It is likely that a 6% (Quarter on Quarter, annualized) decline in fourth quarter economic activity is followed by an even sharper contraction in the first half of 2020. For the fund performance, the detraction in sector allocation, especially the overweight in financials, offset the contribution from stock selection. The outlook for the market has changed significantly because of the impact the coronavirus has had on both the supply and demand side of the economy. Sectors including tourism, manufacturing and technology will face growth challenges this year.

大中華股票基金

Greater China Equity Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

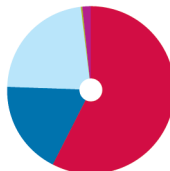
透過投資於相關基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$213.68 港元
基金總值 (百萬) Fund Size (million)	: HK\$7,004.27 港元
基金開支比率 Fund Expense Ratio	: 1.92%
基金風險標記 [△] Fund Risk Indicator [△]	: 14.79%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



57.67% 中國 China
17.99% 香港 Hong Kong
22.67% 台灣 Taiwan
0.11% 美國 United States
1.56% 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	-4.37	13.77	4.14	20.65	113.68	-12.29
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.22	-2.44	6.85	13.65	26.02	-5.76
年度化回報 Annualized Return (%)						
基金 Fund	-4.37	4.40	0.81	1.90	5.08	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.22	-0.82	1.33	1.29	1.52	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	24.57	-15.08	35.23	-2.32	-11.33	-
	10.32	-11.35	12.53	2.04	-9.41	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.74%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.38%
友邦保險 AIA GROUP LTD	6.09%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.83%
建設銀行 CHINA CONSTRUCTION BANK H	2.94%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.67%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.57%
招商銀行 CHINA MERCHANTS BANK	2.16%
美團點評 MEITUAN DIANPING	2.04%
藥明生物 WUXI BIOLOGICS	1.89%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-9.19%回報。中國繼續採取嚴格的病毒控制措施，以防止疫情死灰復燃；同時，經濟活動逐步復甦，中國三月份採購經理指數較二月份的低谷大幅回升。境內金融狀況穩定，人民銀行透過實施定向降準及公開市場操作，積極提供流動性支持。基金表現方面，對科技及工業的選股是主要貢獻因素。我們的核心策略維持不變，結構性超配健康護理（尤其是服務、外判及診斷）、科技（尤其是軟件及半導體的長期領域）及對消費品行業持有若干較長期投資。

The fund recorded -9.19% return in March. While China continued to adopt strict virus control measures to prevent a coronavirus infection resurgence, economic activity gradually picked up, with China's March PMI rebounding sharply from the February trough. Onshore financial conditions were stable, with the People's Bank of China proactively providing liquidity support via targeted required reserve rate cuts and open market operations. For the fund performance, stock selection in technology and industrials names were the key contributors. Our core strategies remain unchanged, with structural overweight in healthcare (especially services, outsourcing and diagnostics), technology (especially secular areas in software and semiconductors) and certain longer duration investments in consumer.

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

香港股票基金

Hong Kong Equity Fund



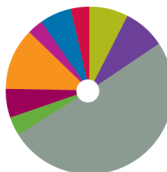
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 7.56% 消費品 Consumer Goods
- 8.01% 消費服務 Consumer Services
- 50.60% 金融 Financials
- 3.72% 健康護理 Health Care
- 5.46% 工業 Industrials
- 11.97% 科技 Technology
- 3.21% 公用事業 Utilities
- 6.02% 其他行業 Other Sectors
- 3.45% 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\$293.96 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,656.01 港元
基金開支比率 Fund Expense Ratio	: 1.91%
基金風險標記 [△] Fund Risk Indicator [△]	: 15.15%
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	-16.08	1.87	-8.18	5.76	193.96	-15.65
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.52	-11.91	-4.56	-0.21	42.24	-6.53
年度化回報 Annualized Return (%)						
基金 Fund	-16.08	0.62	-1.69	0.56	6.09	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.52	-4.14	-0.93	-0.02	1.95	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.89	-13.48	35.44	-4.76	-10.75	-
	3.77	-10.11	13.66	1.95	-9.13	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.67%
友邦保險 AIA GROUP LTD	7.73%
匯豐控股 HSBC HOLDINGS PLC	6.93%
建設銀行 CHINA CONSTRUCTION BANK H	6.18%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.46%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	2.99%
美團點評 MEITUAN DIANPING	2.71%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.06%
招商銀行 CHINA MERCHANTS BANK	1.33%
DAH SING BANK HKG 1.00% 01/04/2020	1.33%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-9.83%回報。儘管香港本地感染病例大幅減少，經濟活動從三月初已開始恢復，但預計本地經濟於短期內將繼續承受巨大壓力。基金表現方面，對消費品股的選股失利完全抵銷了對房地產、資訊科技和公用事業的選股的貢獻。香港本地股票方面，短期內的盈利可見度仍將較差並會大幅波動，但香港市場目前的整體估值已觸及上一次在1998年危機期間的低谷水平，可作為長線投資的參考。

The fund recorded -9.83% return in March. Although Hong Kong reported much fewer domestic infected cases and activities had started to resume since early March, immense pressure on domestic economy is expected to remain in near term. For the fund performance, deduction from stock selection in consumer names was more than offset by the contribution from stock selection in real estate, IT and utilities. For Hong Kong domestic names, earnings visibility would remain low and volatile in near term although for the Hong Kong market as a whole, current valuation has reached the trough levels as in previous crisis in 1998 which could be reference from long term perspective.

北美股票基金

North American Equity Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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。

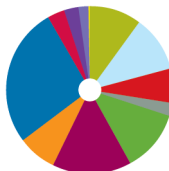
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$201.73港元
基金總值(百萬) Fund Size (million)	: HK\$2,699.68港元
基金開支比率 Fund Expense Ratio	: 1.90%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.78%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



10.23%	通訊服務 Communication Services
10.71%	消費品 Consumer Discretionary
6.73%	民生用品 Consumer Staples
2.50%	能源 Energy
12.05%	金融 Financials
15.04%	健康護理 Health Care
7.66%	工業 Industrials
26.87%	資訊科技 Information Technology
3.34%	物料 Materials
2.69%	地產 Real Estate
2.07%	公用事業 Utilities
0.11%	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	-13.20	1.43	13.89	110.79	101.73	-20.81
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-14.52	-11.26	-1.30	31.61	72.12	-11.24
年度化回報 Annualized Return (%)						
基金 Fund	-13.20	0.47	2.64	7.74	3.92	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-14.52	-3.90	-0.26	2.78	3.02	-
曆年回報 Calendar Year Return (%)						
基金 Fund	22.16	-8.19	21.01	8.74	-2.35	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.68	-9.70	9.35	6.91	-1.24	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	5.82%
微軟 MICROSOFT CORP	5.79%
亞馬遜公司 AMAZON.COM INC	4.04%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.53%
ALPHABET INC CLASS C	2.51%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.27%
Visa國際組織 VISA INC CLASS A	2.21%
MERCK & CO. INC.	1.93%
英特爾 INTEL CORP	1.80%
嬌生公司 JOHNSON & JOHNSON	1.75%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-13.31%回報。新型冠狀病毒疫情演變成全球大流行，令許多國家陷入停頓狀態，月內股市錄得自全球金融危機以來的最大跌幅。各國政府相繼採取財政和貨幣政策，以圖遏止疫情及相關預防行動造成的不利影響。在美國，除了美聯儲實施緊急降息至接近零並宣布開放式量化寬鬆之外，2萬億美元的救助計劃也是應對措施的一部分。對美國而言，重要的因素將是失業人數預計將激增。勞動力市場的強勁是最近擴張的支柱之一，隨著美國經濟持續關閉，壓力將繼續擴大。

The fund recorded -13.31% return in March. In March, equity markets had their largest drop since the Global Financial Crisis as coronavirus became a global pandemic, causing many countries to come to a halt. Governments worldwide introduced fiscal and monetary policy measures in order to attempt to stem the negative impacts of the pandemic and the surrounding preventative actions. In the US, a 2 trillion dollar relief package was part of the response in addition to the Federal Reserve implementing emergency rate cuts to near zero and announcing open-ended quantitative easing. An important factor to look at for the US will be unemployment numbers which are expected to spike. With the strength of the labor market being one of the pillars of the most recent expansion, pressure will continue to build as the US economy remains shut down.

資料來源 Source: 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited

綠色退休基金

Green Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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。

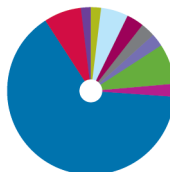
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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\$144.97港元
基金總值(百萬) Fund Size (million)	: HK\$1,799.97港元
基金開支比率 Fund Expense Ratio	: 1.62% ^{**}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.30%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.00% 澳洲 Australia
5.28% 英國 Britain
3.52% 加拿大 Canada
2.55% 法國 France
2.72% 德國 Germany
7.81% 日本 Japan
2.45% 瑞士 Switzerland
64.53% 美國 United States
7.33% 其他國家 Other Countries
1.81% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	-11.94	-0.19	4.97	63.02	44.97	-22.21
指標 Benchmark ^Δ	-11.52	5.59	17.28	88.64	84.43	-21.47
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-14.83	-12.06	-4.39	16.80	28.91	-11.50
年度化回報 Annualized Return (%)						
基金 Fund	-11.94	-0.06	0.97	5.01	2.69	-
指標 Benchmark ^Δ	-11.52	1.83	3.24	6.55	4.47	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-14.83	-4.19	-0.89	1.57	1.83	-
歷年回報 Calendar Year Return(%)						
基金 Fund	26.80	-12.49	22.38	2.08	-1.35	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	9.70	-11.49	9.35	3.59	-1.71	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	3.79%
微軟 MICROSOFT CORP	3.66%
ALPHABET INC	2.28%
BRISTOL-MYERS SQUIBB CO	2.06%
AMGEN INC	1.80%
CITRIX SYSTEMS INC	1.72%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.67%
愛德華生命科學 EDWARDS LIFESCIENCES CORP	1.60%
MARSH & MCLENNAN COS INC	1.60%
艾伯維藥品有限公司 ABBVIE INC	1.44%

[†] 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強積金計劃說明書）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 MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-13.6%回報。三月份，通訊服務選股帶動回報但金融的選股影響表現。Citrix Systems為期內表現最佳而ONEOK則表現遜色。新冠肺炎疫情將使今季及下一季的經濟增長受壓，但經濟可在最嚴峻的階段結束後反彈。只要局勢回穩，投資者可望在市場錯位最顯著領域（歐盟及新興市場股市）發掘投資機會。

The fund recorded -13.6% return in March. In March, stock picking in Telecommunication Services drove performance whilst Financials lagged behind. Citrix Systems was the top contributor whilst ONEOK was the top detractor. The coronavirus outbreak will weigh on economic growth this quarter and next, but we expect the economy to rebound once the most acute phase is over. As soon as the situation stabilises, investors should exploit opportunities in the most dislocated areas of the market (EU and EM equities).

保證組合*

Guaranteed Portfolio*



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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



- 95.52% 港元債券 Hong Kong Dollar Bonds
- 4.55% 美元債券 United States Dollar Bonds
- 0.07% 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\$9,366.17 港元
基金開支比率 Fund Expense Ratio	: 1.59%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.99	7.74	34.67	0.04
指標 Benchmark [△]	0.09	0.16	0.18	0.21	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.38	1.78	10.78	0.01
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.20	0.75	1.55	-
指標 Benchmark [△]	0.09	0.05	0.04	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.08	0.18	0.53	-
歷年回報 Calendar Year Return(%)						
	2019	2018	2017	2016	2015	-
基金 Fund	0.15	0.15	0.15	0.15	0.47	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.07	0.20	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

DAH SING BANK HKG	1.00%	01/04/2020
ABS FINANCE LTD	2.457%	25/09/2024
KOREA LAND & HOUSING COR	2.430%	28/09/2024
UNITED OVERSEAS UOBSP	3.190%	26/08/2028
AROUNDTOWN SAARNDTN	3.690%	11/03/2024
DBS GROUP HLDGS DBSSP	3.240%	19/04/2026
VODAFONE GROUP VOD	2.850%	28/06/2027
WELLS FARGO CO WFC	3.00%	05/06/2025
CDBL FUNDING TWO CDBLFD	3.500%	19/11/2020
CAN IMPERIAL BK CM	2.250%	28/07/2020

佔資產淨值百分比
% of NAV

3.92%

1.75%

1.62%

1.61%

1.58%

1.48%

1.47%

1.30%

1.27%

1.26%

[△]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				
2019	2018	2017	2016	2015
0.15%	0.15%	0.15%	0.15%	0.50%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得0.01%回報。月內港元掉期曲線仍然比美元掉期曲線維持於更高水平。投資團隊繼續留意香港政局發展及美國聯儲局的立場,以衡量事件對孳息曲線的影響。港元於月內上升至7.7510。預料香港利率長遠應會跟隨美國利率走勢,但社會/政治問題引致香港利率風險溢價偏高和波動。

The fund recorded 0.01% return in March. During March, the Hong Kong dollar swaps curve continued to stay higher than the US dollar swaps curve. We have continued to monitor political developments in Hong Kong and the US Federal Reserve's stance to gauge their impact on the yield curve. The HKD appreciated to 7.7510 during the month. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but social/political issues present the magnitude and volatility of risk premium to interest rates in Hong Kong.

增長組合

Growth Portfolio

風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$212.92 港元
基金總值 (百萬) Fund Size (million)	: HK\$9,460.99 港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.12%
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



16.08% 歐洲股票 Europe Equities
29.44% 香港股票 Hong Kong Equities
10.89% 日本股票 Japan Equities
19.57% 美國股票 United States Equities
10.80% 其他股票 Other Equities
11.23% 其他債券 Other Bonds
1.99% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-14.20	-2.00	-0.56	31.21	112.92	-18.75
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-13.09	-13.51	-6.13	6.51	42.23	-9.24
年度化回報 Annualized Return (%)						
基金 Fund	-14.20	-0.67	-0.11	2.75	3.99	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-13.09	-4.72	-1.26	0.63	1.84	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	16.49	-13.75	29.81	0.07	-2.81	-
	5.82	-10.65	11.67	2.28	-4.11	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.16%
DAH SING BANK HKG 1.00% 01/04/2020	2.33%
友邦保險 AIA GROUP LTD	2.30%
匯豐控股 HSBC HOLDINGS PLC	2.23%
建設銀行 CHINA CONSTRUCTION BANK H	1.95%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.64%
微軟 MICROSOFT CORP	1.25%
蘋果公司 APPLE INC	1.05%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	0.97%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.85%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-11.66%回報。三月份，疫情不斷擴散，美國股市步入熊市，政府債券孳息率跌至歷史最低水平，油價暴跌。政策方面，聯儲局在常規會議外進行了兩次「緊急」減息行動，令聯邦基金利率降至0.00%至0.25%的目標範圍。在此環境下，股票市場全線下跌，其中以香港跌幅最大，其次是歐洲及美國。此外，固定收益亦略為下跌。我們目前可行的假設是經濟活動限制將在第二季末開始取消，之後不久經濟將開始復甦。即使如此，感染病例的增長曲線及隨後的經濟復甦存在相當大的不明朗因素。

The fund recorded -11.66% return in March. March witnessed the rise and spread of the pandemic, U.S. equities entered bear market territory, government bond yields dropped to the lowest levels ever and oil prices collapsed. From a policy perspective, the Federal Reserve issued two separate out of meeting "emergency" cuts which led the Federal Funds rate to a target range of 0.00%-0.25%. Against this backdrop, the equity markets were uniformly negative, with Hong Kong being the worst detractor, followed by Europe and US. In addition, fixed income also detracted slightly. Our current working assumption is that restrictions to economic activity will begin to be lifted later in the second quarter and that an economic recovery will begin shortly thereafter. That said, there is considerable uncertainty regarding the contour of the growth in cases and subsequent economic recovery.

資料來源 Source: 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited, JPMorgan Asset Management (Asia Pacific) Limited

均衡組合

Balanced Portfolio



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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\$193.35港元
基金總值(百萬) Fund Size (million)	: HK\$5,214.63港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.76%
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



9.71% 歐洲股票 Europe Equities
15.77% 香港股票 Hong Kong Equities
6.16% 日本股票 Japan Equities
9.69% 美國股票 United States Equities
7.36% 其他股票 Other Equities
44.57% 其他債券 Other Bonds
6.74% 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	-7.63	0.14	0.33	21.58	93.35	-11.64
指標 Benchmark [△]	2.30	7.12	10.75	36.40	42.51	-0.09
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-8.04	-7.19	-2.73	4.34	30.85	-6.09
年度化回報 Annualized Return (%)						
基金 Fund	-7.63	0.05	0.07	1.97	3.47	-
指標 Benchmark [△]	2.30	2.32	2.06	3.15	1.76	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-8.04	-2.46	-0.55	0.43	1.40	-
曆年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	12.11	-9.32	16.87	0.34	-2.36	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.95	-6.61	6.79	0.48	-2.80	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

DAH SING BANK HKG 1.00% 01/04/2020
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B 3.00% 15/02/2048
友邦保險 AIA GROUP LTD
US TREASURY 1.500% 15/02/2030
US TREASURY N/B/T 6.500% 15/11/2026
匯豐控股 HSBC HOLDINGS PLC
US TREASURY N/B/T 2.250% 31/12/2024
建設銀行 CHINA CONSTRUCTION BANK H
WITREASURY SEC. WIT 2.750% 15/02/2028

佔資產淨值百分比
% of NAV

6.89%
1.77%
1.46%
1.27%
1.27%
1.24%
1.18%
1.18%
1.04%
0.95%

[△] 香港綜合消費物價指數
Hong Kong Composite Consumer Price Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-7.94%回報。全球股市經歷自2008年全球金融危機以來最艱難的其中一個月份，波動性急增。由於風險情緒其後改善，全球固定收益市場於三月下旬受壓，月底表現稍微下跌。由於多國開始實施封鎖措施，投資團隊將風險持倉降至中性以下。由於亞洲的疫情現已減退，而西方國家的疫情則惡化，故投資團隊專注將持倉由西方國家轉移至亞洲。

The fund recorded -7.94% return in March. Global equities experienced one of their worst months since the 2008 global financial crisis, while volatility spiked. Global fixed income came under stress in late March and ended the month slightly negative as risk sentiment improved. We took down our risk position to below neutral, as many countries began to shutdown. As this damage is now behind in the East, and ahead in the West, we focused on repositioning from West to East.

穩定資本組合

Capital Stable Portfolio

風險級別⁷ Risk Class⁷: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

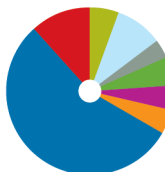
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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\$180.53港元
基金總值(百萬) Fund Size (million)	: HK\$3,441.00港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 4.47%
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



5.63% 歐洲股票 Europe Equities
9.11% 香港股票 Hong Kong Equities
3.65% 日本股票 Japan Equities
5.62% 美國股票 United States Equities
4.79% 其他股票 Other Equities
4.60% 港元債券 Hong Kong Dollar Bonds
54.94% 其他債券 Other Bonds
11.66% 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	-4.19	1.58	1.53	16.43	80.53	-7.48
指標 Benchmark ⁷	1.92	3.99	4.51	5.50	29.52	0.41
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-5.25	-3.83	-0.76	3.54	24.44	-4.26
年度化回報 Annualized Return (%)						
基金 Fund	-4.19	0.52	0.30	1.53	3.10	-
指標 Benchmark ⁷	1.92	1.31	0.89	0.54	1.35	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-5.25	-1.29	-0.15	0.35	1.14	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	8.94	-6.35	11.15	0.54	-2.21	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.69	-4.15	4.42	-0.61	-2.09	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年3月31日 As at 31 March 2020

DAH SING BANK HKG 1.00% 01/04/2020
OCBC WING HANG BANK LIMITED 0.250% 01/04/2020
US TREASURY N/B 3.00% 15/02/2048
US TREASURY 1.500% 15/02/2030
US TREASURY N/B T 6.500% 15/11/2026
US TREASURY N/B T 2.250% 31/12/2024
WI TREASURY SEC. WIT 2.750% 15/02/2028
US TREASURY N/B T 2.500% 15/05/2024
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY 3.00% 15/02/2049

估資產淨值百分比 % of NAV

7.12%
4.59%
1.81%
1.58%
1.55%
1.47%
1.18%
1.10%
1.05%
1.00%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-5.76%回報。新型冠狀病毒疫情令全球經濟活動幾乎暫停。全球高風險資產於三月大幅下跌，在市場瀰漫避險情緒下，全球固定收益於月初錄得正回報，但其後回吐部份升幅，月底表現稍微下跌。由於經濟V型復甦的展望變為U型，投資團隊將風險持倉進一步降至中性以下。

The fund recorded -5.76% return in March. The COVID-19 outbreak has almost grinded global economy activity to a halt. While global risk assets experienced a steep decline in March, global fixed income recorded positive gains in early March on the back of broad risk-off sentiment but returned some of its gains later on and ended the month slightly negative. We nudged down our risk positioning further to below neutral as the "V" shaped recovery outlook is morphing into a "U" shaped recovery.

富達增長基金

Fidelity Growth Fund

風險級別¹ Risk Class¹: 低 Low (1) ▶ High (7)

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\$128.09港元
基金總值(百萬) Fund Size (million)	: HK\$2,098.36港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.03%
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



16.52% 歐洲股票 Europe Equities
30.46% 香港股票 Hong Kong Equities
11.81% 日本股票 Japan Equities
16.90% 美國股票 United States Equities
12.21% 其他股票 Other Equities
4.97% 港元債券 Hong Kong Dollar Bonds
7.06% 其他債券 Other Bonds
0.07% 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	-10.87	2.64	3.48	N/A不適用	28.09	-17.10
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-11.02	-9.88	-2.25	N/A不適用	9.62	-8.26
年度化回報 Annualized Return (%)						
基金 Fund	-10.87	0.87	0.69	N/A不適用	2.69	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-11.02	-3.41	-0.45	N/A不適用	0.99	-
曆年回報 Calendar Year Return (%)						
基金 Fund	19.50	-12.79	27.80	0.31	-2.26	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.10	-10.43	11.11	2.01	-4.39	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LIMITED	3.88%
友邦保險 AIA GROUP LTD	2.35%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.06%
阿里巴巴集團 ALIBABA GROUP	1.93%
建設銀行 CHINA CONSTRUCTION BANK H	1.65%
匯豐控股 HSBC HOLDINGS PLC	1.65%
中國移動 CHINA MOBILE LTD	1.22%
微軟 MICROSOFT CORP	1.09%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.04%
亞馬遜公司 AMAZON COM INC	1.00%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-10.33%回報。鑑於新冠肺炎疫情爆發，令避險意欲持續增加，環球股市出現拋售，拖累亞太區（日本除外）股市在三月份下跌。由於新冠肺炎在全球大流行，美國股市顯著下跌。各國旅遊限制措施導致石油需求低迷，加上沙特阿拉伯與俄羅斯發動全面價格戰，令石油供應過剩，拖累油價急跌。三月的市況是歷來最急速的跌市，歐洲股市在月內一度累跌35%，其後收復部份失地。資產配置方面，相對於股票，我們對債券及現金持較樂觀的態度。

The fund recorded -10.33% return in March. Asia Pacific ex Japan equities declined in March amid a global sell-off due to growing risk aversion in light of the COVID-19 outbreak. US equities declined significantly due to the spread of the COVID-19 pandemic. Oil prices crashed after Saudi Arabia and Russia headed for a full-blown price war, leading to a supply glut in an already subdued demand environment caused by travel restrictions. March witnessed the fastest crash in history, with European equities falling 35% intra-month before making a partial recovery. We have a moderate positive stance on bonds and cash over equities in term of asset allocation.

富達穩定增長基金

Fidelity Stable Growth Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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.

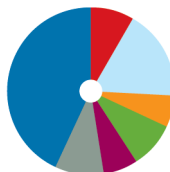
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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\$128.97港元
基金總值(百萬) Fund Size (million)	: HK\$2,251.65港元
基金開支比率 Fund Expense Ratio	: 1.64% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 6.43%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



8.53% 歐洲股票 Europe Equities
17.41% 香港股票 Hong Kong Equities
6.05% 日本股票 Japan Equities
8.99% 美國股票 United States Equities
6.80% 其他股票 Other Equities
9.34% 港元債券 Hong Kong Dollar Bonds
42.89% 其他債券 Other Bonds
-0.01% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.16	6.58	8.59	N/A不適用	28.97	-8.87
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.43	-3.37	2.24	N/A不適用	11.08	-4.59
年度化回報 Annualized Return (%)						
基金 Fund	-4.16	2.15	1.66	N/A不適用	2.76	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.43	-1.13	0.44	N/A不適用	1.13	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.47	-7.58	17.78	1.45	-1.86	-
	4.26	-5.89	7.19	-0.03	-2.73	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

佔資產淨值百分比 % of NAV
GERMANY SER 178 0.00% 13/10/2023
USTN 1.500% 15/02/2030
GERMANY 0.250% 15/08/2028 REGS
騰訊控股 TENCENT HOLDINGS LIMITED
USTN 2.250% 15/08/2049
USTN 2.875% 31/10/2023
JAPAN (5 YEAR ISSUE) SER 128 0.100% 20/06/2021
GERMANY 0.00% 15/08/2029 REGS
JAPAN 0.100% 10/03/2028
GERMANY 0.500% 15/02/2025 REGS

^{##} 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強積金計劃說明書）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 MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-5.9%回報。鑑於新冠肺炎疫情爆發，令避險意欲持續增加，環球股市出現拋售，拖累亞太區（日本除外）股市在三月份下跌。由於新冠肺炎在全球大流行，美國股市顯著下跌。各國旅遊限制措施導致石油需求低迷，加上沙特阿拉伯與俄羅斯發動全面價格戰，令石油供應過剩，拖累油價急跌。三月的市況是歷來最急速的跌市，歐洲股市在月內一度暴跌35%，其後收復部份失地。資產配置方面，相對於股票，我們對債券及現金持較樂觀的態度。

The fund recorded -5.9% return in March. Asia Pacific ex Japan equities declined in March amid a global sell-off due to growing risk aversion in light of the COVID-19 outbreak. US equities declined significantly due to the spread of the COVID-19 pandemic. Oil prices crashed after Saudi Arabia and Russia headed for a full-blown price war, leading to a supply glut in an already subdued demand environment caused by travel restrictions. March witnessed the fastest crash in history, with European equities falling 35% intra-month before making a partial recovery. We have a moderate positive stance on bonds and cash over equities in term of asset allocation.

富達穩定資本基金

Fidelity Capital Stable Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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.

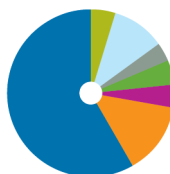
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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\$118.91 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,091.87 港元
基金開支比率 Fund Expense Ratio	: 1.79%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.32%
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



4.84% 歐洲股票 Europe Equities
10.43% 香港股票 Hong Kong Equities
3.36% 日本股票 Japan Equities
4.99% 美國股票 United States Equities
4.25% 其他股票 Other Equities
13.96% 港元債券 Hong Kong Dollar Bonds
58.26% 其他債券 Other Bonds
-0.09% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	-1.01	7.31	6.89	N/A 不適用	18.91	-4.75
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.71	-0.48	3.29	N/A 不適用	7.84	-2.74
年度化回報 Annualized Return (%)						
基金 Fund	-1.01	2.38	1.34	N/A 不適用	1.87	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.71	-0.16	0.65	N/A 不適用	0.81	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.96	-5.16	12.39	0.66	-3.38	-
	2.88	-3.71	5.01	-1.33	-2.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
GERMANY SER 178 0.00% 13/10/2023	5.10%
USTN 1.500% 15/02/2030	4.87%
GERMANY 0.250% 15/08/2028 REGS	3.50%
USTN 2.250% 15/08/2049	2.98%
USTN 2.875% 31/10/2023	2.81%
JAPAN (5 YEAR ISSUE) SER 128 0.100% 20/06/2021	2.42%
GERMANY 0.00% 15/08/2029 REGS	2.21%
JAPAN 0.100% 10/03/2028	2.06%
GERMANY 0.500% 15/02/2025 REGS	2.04%
騰訊控股 TENCENT HOLDINGS LIMITED	1.33%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月錄得-3.69%回報。鑑於新冠肺炎疫情爆發，令避險意欲持續增加，環球股市出現拋售，拖累亞太區（日本除外）股市在三月份下跌。由於新冠肺炎在全球大流行，美國股市顯著下跌。三月的市況是歷來最急速的跌市，歐洲股市在月內一度累跌35%，其後收復部份失地。固定收益市場回報好淡紛呈，政府債券表現優於企業債券。資產配置方面，相對於股票，我們對債券及現金持較樂觀的態度。

The fund recorded -3.69% return in March. Asia Pacific ex Japan equities declined in March amid a global sell-off due to growing risk aversion in light of the COVID-19 outbreak. US equities declined significantly due to the spread of the COVID-19 pandemic. March witnessed the fastest crash in history, with European equities falling 35% intra-month before making a partial recovery. Fixed income markets posted mixed returns, with government bonds outperforming corporate bonds. We have a moderate positive stance on bonds and cash over equities in term of asset allocation.

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