

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5月
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AIA企業業務 AIA Corporate Solutions
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重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

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

△ 基金風險標記是根據基金過往三年按月回報率計算的年度標準差。資料由友邦保險（國際）有限公司提供。The Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA International Limited.

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

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

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

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

本刊物內容以友邦（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、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) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0952港元
基金總值(百萬) Fund Size (million)	: HK\$2,001.74港元
基金開支比率 Fund Expense Ratio	: 0.81%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資約65% Mixed Assets Fund — Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.19% 英國股票 Britain Equities
4.94% 日本股票 Japan Equities
31.27% 美國股票 United States Equities
19.90% 其他股票 Other Equities
3.41% 法國債券 France Bonds
3.48% 日本債券 Japan Bonds
16.17% 美國債券 United States Bonds
13.76% 其他債券 Other Bonds
3.88% 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	0.47	N/A不適用	N/A不適用	N/A不適用	9.52	6.42
指標 Benchmark ¹	0.44	N/A不適用	N/A不適用	N/A不適用	10.17	6.57
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.62	N/A不適用	N/A不適用	N/A不適用	1.84	-0.53
年度化回報 Annualized Return (%)						
基金 Fund	0.47	N/A不適用	N/A不適用	N/A不適用	4.29	-
指標 Benchmark ¹	0.44	N/A不適用	N/A不適用	N/A不適用	4.57	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.62	N/A不適用	N/A不適用	N/A不適用	0.84	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-5.61	9.03	N/A不適用	N/A不適用	N/A不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-5.30	4.09	N/A不適用	N/A不適用	N/A不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	1.32%
蘋果公司 APPLE INC	1.17%
亞馬遜公司 AMAZON.COM INC	1.03%
FACEBOOK INC	0.60%
嬌生公司 JOHNSON & JOHNSON	0.50%
摩根大通銀行 JPMORGAN CHASE & CO	0.49%
ALPHABET INC CLASS C	0.48%
ALPHABET INC CLASS A	0.46%
埃克森美孚 EXXON MOBIL CORP	0.42%
雀巢公司 NESTLE SA	0.42%

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

年初以來風險情緒主導的升勢於5月份有所逆轉。美國宣布對中國輸美產品上調關稅，影響市場情緒。投資者開始擔憂關稅或會影響全球經濟增長。在股票市場月內見沽售情況，MSCI世界指數下跌5.7%。當投資者繼續尋求安全資產，美國十年期國庫券息率下跌38個基點至2.12%，而彭博巴克萊全球綜合債券美元對沖指數上升1.4%。

The risk-on rally that investors experienced year to date had seen a reverse in May. The announcement that the US would be moving ahead with tariff increase on US imports from China had affected market sentiment. Investors began to worry about how tariff may affect global economic growth. In equity markets, we saw a selloff with MSCI World index returning -5.7% during the month. While investors had continued to look for safety assets, we saw the US 10-year Treasury yield going down 38 bps to 2.12% and the Bloomberg Barclays Global Aggregate Bond Hedged Index returning 1.4%.

65歲後基金

Age 65 Plus Fund

風險級別² Risk Rating¹: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0641港元
基金總值(百萬) Fund Size (million)	: HK\$573.62港元
基金開支比率 Fund Expense Ratio	: 0.82%
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

資產分布 | ASSET ALLOCATION



10.41% 美國股票 United States Equities
9.31% 其他股票 Other Equities
4.52% 英國債券 Britain Bonds
6.95% 法國債券 France Bonds
4.68% 德國債券 Germany Bonds
5.35% 意大利債券 Italy Bonds
7.16% 日本債券 Japan Bonds
4.01% 西班牙債券 Spain Bonds
33.12% 美國債券 United States Bonds
9.73% 其他債券 Other Bonds
4.76% 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² NAV to NAV, in HK Dollars²)

	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	3.26	N/A不適用	N/A不適用	N/A不適用	6.41	4.49
指標 Benchmark ²	3.29	N/A不適用	N/A不適用	N/A不適用	6.73	4.54
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.56	N/A不適用	N/A不適用	N/A不適用	3.32	0.99
年度化回報 Annualized Return (%)						
基金 Fund	3.26	N/A不適用	N/A不適用	N/A不適用	2.91	-
指標 Benchmark ²	3.29	N/A不適用	N/A不適用	N/A不適用	3.05	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.56	N/A不適用	N/A不適用	N/A不適用	1.52	-
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² | TOP TEN HOLDINGS²

截至2019年5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 2.00% 31/10/2022	0.98%
US TREASURY N/B T 2.75% 30/09/2020	0.71%
US TREASURY N/B T 2.50% 31/05/2020	0.68%
WI TREASURY SEC. WIT 2.75% 31/07/2025	0.59%
US TREASURY N/B T 2.125% 31/07/2024	0.53%
US TREASURY N/B T 2.375% 15/05/2027	0.53%
US TREASURY N/B T 2.125% 30/09/2021	0.53%
US TREASURY N/B T 2.875% 15/11/2021	0.51%
US TREASURY N/B T 2.75% 31/08/2023	0.51%
US TREASURY N/B T 1.625% 31/08/2022	0.51%

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

年初以來風險情緒主導的升勢於5月份有所逆轉。美國宣布對中國輸美產品上調關稅，影響市場情緒。投資者開始擔憂關稅或會影響全球經濟增長。在股票市場月內見沽售情況，MSCI世界指數下跌5.7%。當投資者繼續尋求安全資產，美國十年期國庫券息率下跌38個基點至2.12%，而彭博巴克萊全球綜合債券美元對沖指數上升1.4%。

The risk-on rally that investors experienced year to date had seen a reverse in May. The announcement that the US would be moving ahead with tariff increase on US imports from China had affected market sentiment. Investors began to worry about how tariff may affect global economic growth. In equity markets, we saw a selloff with MSCI World index returning -5.7% during the month. While investors had continued to look for safety assets, we saw the US 10-year Treasury yield going down 38 bps to 2.12% and the Bloomberg Barclays Global Aggregate Bond Hedged Index returning 1.4%.

美洲基金

American Fund

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

投資目標 | INVESTMENT OBJECTIVES

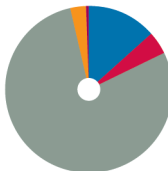
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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



- 13.35% 巴西 Brazil
- 4.51% 墨西哥 Mexico
- 78.59% 美國 United States
- 3.15% 其他國家 Other Countries
- 0.40% 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\$197.38港元
基金總值 (百萬) Fund Size (million)	: HK\$988.18港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.92%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South Americas

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.18	33.16	35.25	N/A不適用	97.38	8.79
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.59	8.02	18.39	N/A不適用	34.38	-2.23
年度化回報 Annualized Return (%)						
基金 Fund	2.18	10.02	6.22	N/A不適用	9.25	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.59	2.60	3.43	N/A不適用	3.92	-
曆年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-6.90	21.41	12.75	-5.77	7.44	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-8.04	8.47	6.48	-3.24	2.99	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	3.25%
蘋果公司 APPLE INC	2.69%
亞馬遜公司 AMAZON COM INC	2.52%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	2.14%
淡水河谷公司 VALE SA	1.93%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.87%
FACEBOOK INC	1.46%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.40%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.31%
嬌生公司 JOHNSON & JOHNSON	1.19%

基金經理報告 | FUND MANAGER'S REPORT

鑑於中美貿易談判陷入僵局，特朗普政府將注意力轉至另一個機會較高的協議，宣佈可能對墨西哥實施關稅，市場對此反應負面。哥倫比亞、智利、墨西哥、秘魯與阿根廷（程度較小）月內錄得虧損。行業方面，資訊科技、原料與能源業為拖累指數表現主因，而健康護理、工業及金融業月內則造好。

With trade talks more or less in deadlock with China, the Trump administration is turning its attention to what may be more attainable deal making with the announcement of potential tariffs on Mexico, to which the market has also reacted negatively. Colombia, Chile, Mexico, Peru, and, to a lesser extent, Argentina, posted losses in the month. At a sector level, main contributors to the weakness of the Index were information technology, materials and energy, while health care, industrials and financials had positive performance in May.

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\$157.90港元
基金總值(百萬) Fund Size (million)	: HK\$361.70港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.14%
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



5.62%	澳洲 Australia
15.43%	英國 Britain
8.97%	中國 China
8.69%	法國 France
6.76%	德國 Germany
12.69%	香港 Hong Kong
18.83%	日本 Japan
7.15%	瑞士 Switzerland
14.84%	其他國家 Other Countries
1.02%	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	-7.90	18.19	4.90	N/A不適用	57.90	7.06
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.86	1.35	5.69	N/A不適用	13.19	-2.31
年度化回報 Annualized Return (%)						
基金 Fund	-7.90	5.73	0.96	N/A不適用	6.12	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.86	0.45	1.11	N/A不適用	1.62	-
曆年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-14.35	26.83	0.37	-2.59	-5.40	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-11.14	9.41	2.05	-5.44	-4.80	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	3.21%
友邦保險 AIA GROUP LTD	2.76%
騰訊控股 TENCENT HOLDINGS LTD	2.04%
雀巢公司 NESTLE SA	1.79%
建設銀行 CHINA CONSTRUCTION BANK H	1.57%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.13%
諾華藥廠 NOVARTIS AG	1.10%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.08%
中國移動 CHINA MOBILE LTD	0.99%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.97%

基金經理報告 | FUND MANAGER'S REPORT

由於中美貿易衝突升溫，加上中國宏觀數據遜預期，反映中國經濟復甦仍然不穩，香港股市月內大幅下跌。巴西、希臘、俄羅斯、土耳其、印度、菲律賓及泰國成為指數內相對表現最佳的國家，而中國、韓國、臺灣、智利、哥倫比亞及巴基斯坦的表現則相對落後。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、韓國及臺灣則比重偏低。

The Hong Kong equity market declined significantly in May, driven by further escalation of US-China trade conflict and weaker-than-expected macro data, which suggested that China's economic recovery remained fragile. The strongest relative performing countries in the Index were Brazil, Greece, Russia, Turkey, India, the Philippines, and Thailand while China, Korea, Taiwan, Chile, Colombia, and Pakistan 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) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

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

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

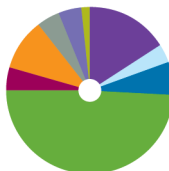
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$164.52港元
基金總值(百萬) Fund Size (million)	: HK\$2,341.50港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 15.13%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



16.02% 通訊服務 Communication Services
3.52% 消費品 Consumer Discretionary
6.54% 能源 Energy
4.93% 金融 Financials
4.39% 工業 Industrials
10.01% 地產 Real Estate
4.59% 公用事業 Utilities
4.46% 其他行業 Other Sectors
1.44% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-9.57	37.11	28.49	N/A不適用	64.52	4.80
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.97	4.76	12.59	N/A不適用	22.79	-4.87
年度化回報 Annualized Return (%)						
基金 Fund	-9.57	11.09	5.14	N/A不適用	6.69	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.97	1.56	2.40	N/A不適用	2.71	-
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 (%) [△]	-11.26	36.82	2.17	-7.72	6.50	-
	-8.86	13.77	3.94	-8.68	5.49	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.63%
匯豐控股 HSBC HOLDINGS PLC	8.47%
友邦保險 AIA GROUP LTD	7.85%
建設銀行 CHINA CONSTRUCTION BANK H	7.81%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	6.22%
中國移動 CHINA MOBILE LTD	5.41%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	5.32%
中國銀行 BANK OF CHINA LTD H	3.32%
中國海洋石油 CNOOC LTD	2.94%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	2.62%

基金經理報告 | FUND MANAGER'S REPORT

由於中美貿易衝突升溫，加上中國宏觀數據遜預期，反映中國經濟復甦仍然不穩，香港股市月內大幅下跌。月內採購經理指數遜預期，以及中美貿易衝突升溫，反映年初至今中國經濟復甦和回穩仍未穩固，可能面對多重阻力。由於基礎進度及企業盈利修訂仍然疲弱，投資團隊預料市場短期內仍然波動。

The Hong Kong equity market declined significantly in May, driven by further escalation of US-China trade conflict and weaker-than-expected macro data, which suggested that China's economic recovery remained fragile. Weaker-than-expected May PMI and the escalating trade tension between the US and China suggest that the stabilization and recovery of China's economy since the start of this year are not yet solid and may be faced with multiple headwinds. Since fundamental progress and corporate earnings revisions are still weak, the team expects the market to remain volatile in the near term.

全球基金

World Fund

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

投資目標 | INVESTMENT OBJECTIVES

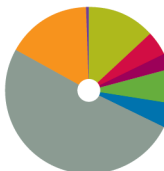
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



13.33%	巴西 Brazil
4.67%	英國 Britain
3.08%	法國 France
6.67%	日本 Japan
4.51%	墨西哥 Mexico
50.90%	美國 United States
16.32%	其他國家 Other Countries
0.52%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2007
Launch Date	
單位資產淨值	: HK\$136.28港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,406.82港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 [△]	: 10.74%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 環球
Fund Descriptor	: 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	-0.71	27.46	20.54	113.30	36.28	8.06
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.99	5.16	13.03	35.09	42.59	-2.24
年度化回報 Annualized Return (%)						
基金 Fund	-0.71	8.42	3.81	7.87	2.73	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.99	1.69	2.48	3.05	3.13	-
曆年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-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5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	2.14%
微軟 MICROSOFT CORP	2.11%
淡水河谷公司 VALE SA	1.93%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.87%
蘋果公司 APPLE INC	1.74%
亞馬遜公司 AMAZON COM INC	1.63%
巴西石油公司 PETROLEO BRASILEIRO PRE	1.40%
巴西石油公司 PETROLEO BRASILEIRO SA	1.06%
AMBEV SA	0.97%
B3 BRASIL BOLSA BALCAO SA	0.95%

基金經理報告 | FUND MANAGER'S REPORT

生產力增加及央行維持寬鬆政策，令全球通脹仍然偏低，故投資團隊對股市前景樂觀；中美貿易糾紛似乎遇上多重阻力，但中國經濟與2018年相比已大有改善，應會加推刺激措施；工業庫存水平有所上升，基礎需求仍然穩健。貿易不明朗因素重現應會引致短期波動，但亦為投資者提供理想入市機會，持有透過投資及合作建立競爭優勢的世界級股票。

The team has a positive equity market outlook: inflation remains subdued globally due to productivity gains and central banks remain accommodative; the US-China trade dispute appears to have had a spanner thrown at its works, but the underlying Chinese economy is in a much improved state compared to 2018, with the likelihood of even more stimulus to come; and, inventory levels for industrials have been elevated and fundamental demand remains healthy. The renewed uncertainty on trade is likely to cause near-term volatility; however, these episodes provide good entry points for world-class stocks which are building competitive advantages through investments and partnerships.

亞洲債券基金

Asian Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$110.43港元
基金總值(百萬) Fund Size (million)	: HK\$1,103.22港元
基金開支比率 Fund Expense Ratio	: 0.78% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 4.20%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



9.86%	澳洲 Australia
8.59%	中國 China
24.10%	香港 Hong Kong
14.18%	南韓 Korea
9.72%	馬來西亞 Malaysia
11.11%	新加坡 Singapore
9.56%	泰國 Thailand
11.52%	其他國家 Other Countries
1.36%	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	2.62	6.50	5.37	N/A不適用	10.43	2.26
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.30	3.33	4.73	N/A不適用	5.48	0.04
年度化回報 Annualized Return (%)						
基金 Fund	2.62	2.12	1.05	N/A不適用	1.30	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.30	1.10	0.93	N/A不適用	0.70	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-0.68	7.77	-0.27	-2.57	2.52	-
平均成本法回報 [△] 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5月31日 As at 31 May 2019

佔資產淨值百分比 % of NAV
SINGAPORE GOVERNMENT 3.375% 01/09/2033
AUSTRALIA GOVERNMENT N0152 2.75% 21/11/2028
KOREA TREASURY N03509 2.625% 10/09/2035
HK EXCHANGE FUND 1.94% 04/12/2023
THAILAND GOVERNMENT 3.775% 25/06/2032
THAILAND GOVERNMENT 2.125% 17/12/2026
HK EXCHANGE FUND 2.49% 22/08/2028
SINGAPORE GOVERNMENT 2.00% 01/07/2020
KOREA TREASURY N02712 2.375% 10/12/2027
AUSTRALIAN GOVERNMENT N0140 4.50% 21/04/2033
2.47%

^{**} 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

5月，美國國庫券息息曲線整體下降，儘管環球整體增長呈放緩跡象，但仍維持與成熟及新興市場一樣或相近的趨勢水平。美國經濟面臨增長放緩至趨勢水平以下的風險，經濟因此更容易受到衝擊，影響更波及勞工市場及消費者行為。由於美國國庫券已接近2017年的低位，加上缺乏足夠緩衝以抵銷息差可能擴闊的情況，故我們採取防守策略。

In May, the US Treasury yield curve decreased along the curve, despite signs of slowing, overall global growth remains at or near trend across developed and emerging markets. U.S. economy is at risk of growth slowing below trend and therefore making the economy more susceptible to shocks which bleed into the labor market and consumer behavior. As US Treasury is already near 2017 lows, we are defensively placed as there is not enough cushion to offset potential spread widening.

環球債券基金

Global Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

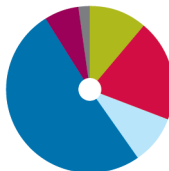
透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 11.26% 英國 Britain
- 19.60% 歐洲貨幣聯盟 European Monetary Union
- 9.54% 日本 Japan
- 50.82% 美國 United States
- 6.79% 其他國家 Other Countries
- 1.99% 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\$121.29港元
基金總值(百萬) Fund Size (million)	: HK\$1,732.14港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.24%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.38	4.05	-1.00	18.17	21.29	3.50
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.76	2.62	3.56	3.67	5.84	1.06
年度化回報 Annualized Return (%)						
基金 Fund	2.38	1.33	-0.20	1.68	1.69	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.76	0.87	0.70	0.36	0.49	-
曆年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-3.08	6.62	1.95	-5.46	-0.79	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.93	2.62	-2.62	-1.48	-2.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 6.50% 15/11/2026	5.62%
US TREASURY N/B T 2.25% 31/12/2024	4.37%
WI TREASURY SEC. WIT 2.75% 15/02/2028	3.39%
US TREASURY N/B T 2.50% 15/05/2024	3.31%
US TREASURY N/B T 1.25% 29/02/2024	2.71%
US TREASURY N/B T 1.875% 31/08/2024	2.68%
JAPAN GOVT 20-YR JGB 0.60% 20/09/2037	2.64%
JAPAN GOVT 20-YR JGB 0.50% 20/03/2038	2.59%
US TREASURY N/B 3.00% 15/02/2048	2.56%
WI TREASURY SEC. WIT 2.75% 30/04/2025	2.48%

基金經理報告 | FUND MANAGER'S REPORT

月內各個市場均出現迴避情況，債券市場表現最理想。投資團隊的前景展望並無重大改變，聯儲局及歐洲央行的預期、中美貿易戰和美墨貿易戰，以及英國和意大利的政局應會在短期內繼續令波動性高企。由於投資團隊認為美國通脹率可能由現時水平進一步下降，故投資團隊預期聯儲局今年將會暫停加息，更有可能減息。

The end result in markets during May was a uniform risk-off move, with bond markets the main winners; There are no major changes to the team's outlook – Federal Reserve (Fed) and European Central Bank (ECB) expectations, the US/China and US/Mexico trade wars and UK/Italian politics should continue to keep volatility elevated in the near term. The team now expects the Fed to be on hold for the year and potentially sees a cut as the Fed's next move, given the team's view that US inflation could move even lower from current levels.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

資產分布 | ASSET ALLOCATION



20.21% 港元債券 Hong Kong Dollar Bonds
79.79% 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\$112.94港元
基金總值(百萬) Fund Size (million)	: HK\$5,692.87港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.06	1.28	1.56	2.20	12.94	0.44
指標 Benchmark ³	0.09	0.10	0.11	0.15	8.93	0.05
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.49	0.94	1.12	1.52	4.38	0.15
年度化回報 Annualized Return (%)						
基金 Fund	1.06	0.43	0.31	0.22	0.66	-
指標 Benchmark ³	0.09	0.03	0.02	0.01	0.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.49	0.31	0.22	0.15	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5月31日 As at 31 May 2019

DAH SING BANK HKG	1.90%	10/06/2019
SHANGHAI COMMERCIAL BANK HKG	2.00%	14/08/2019
KDB ASIA LTD	0.00%	25/07/2019
IND & COMM BK CHINA/LUX	1.89%	22/08/2019
ICBC/LUXEMBOURG ICBCAS	0.00%	19/09/2019
BANK OF EAST ASIA HKG	2.02%	15/08/2019
BANGKOK BANK PUBLIC HKG	1.90%	08/07/2019
CIMB BANK BHD HKG	2.14%	14/11/2019
BK OF CHN/MACAU BCHINA	2.05%	15/11/2019
IND & COMM BK MACAU	0.00%	20/08/2019

佔資產淨值百分比
% of NAV

3.19%
2.53%
2.05%
1.89%
1.88%
1.68%
1.67%
1.58%
1.58%
1.57%

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

港元於月內大部分時間也處於聯繫匯率幅度的弱端 (7.85)。與四月的香港總結餘相比, 五月的數字維持於540億港元。香港銀行同業拆息持續上升數點子。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。

In May, the HKD stayed on the weaker end of the peg (7.85) for most of the month. May's Hong Kong aggregate balance was flat compared to April's number at HKD 54 billion. HIBOR continued to edge up higher, adding a few bps. Rates for Hong Kong are expected to follow the trajectory of US rates, given the currency peg between the USD and HKD.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund

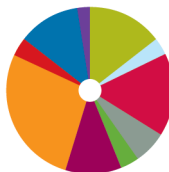


投資目標 | INVESTMENT OBJECTIVES

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

To achieve long-term capital growth potential through an approved pooled investment fund - Value Partners Asset Allocation Fund which (i) mainly invests in Hong Kong and China equities and debt securities, with up to 9% of its assets investing in exchange-traded funds that track the price of gold, and (ii) performs dynamic asset allocation.

資產分布 | ASSET ALLOCATION



- 14.60% 銀行 Banks
- 3.24% 資本物品 Capital Goods
- 16.08% 多元化財務 Diversified Financials
- 6.39% 保險 Insurance
- 3.65% 媒體和娛樂 Media and Entertainment
- 10.85% 地產 Real Estate
- 27.24% 主權債 Sovereign
- 3.62% 公用事業 Utilities
- 11.87% 其他行業 Other Sectors
- 2.46% 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\$107港元
基金總值(百萬) Fund Size (million)	: HK\$634.91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	-3.87	N/A不適用	N/A不適用	N/A不適用	7.00	0.45
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.76	N/A不適用	N/A不適用	N/A不適用	-1.90	-3.24
年度化回報 Annualized Return (%)						
基金 Fund	-3.87	N/A不適用	N/A不適用	N/A不適用	3.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.76	N/A不適用	N/A不適用	N/A不適用	-1.00	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
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5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
GBHK 2.46% 04/08/2021	7.37%
HKGB 0.97% 20/06/2022	5.96%
GBHK 1.16% 18/05/2022	5.82%
GBHK 2.93% 13/01/2020	5.11%
HKMTGC 1.96% 16/03/2020	4.82%
VALUEGOLD ETF	3.75%
匯豐控股 HSBC HOLDINGS PLC	3.42%
友邦保險 AIA GROUP LTD	3.30%
騰訊控股 TENCENT HOLDINGS LTD	2.98%
HKMTGC 4.525% 09/02/2020	2.39%

基金經理報告 | FUND MANAGER'S REPORT

從宏觀層面來說，中國股市於5月份面對多項挑戰。自特朗普突然宣佈對中國入口貨品徵收關稅後，中美貿易糾紛隨即升級，加上美國商務部將華為列入出口管制的實體名單，更令中美關係雪上加霜，其不確定性為環球市場帶來極大波動。中美貿易糾紛持續，投資者憂慮持久的貿易戰對中國經濟復甦進程構成負面影響。有鑒於貿易壓力，中國宏觀經濟在第二季轉弱。我們相信中國政府會繼續採用靈活的政策手段，毫不遲疑地推出多項振興經濟措施以應對宏觀經濟的不明朗因素。

May was an eventful month on the macro front for China equities. The U.S.-China trade dispute took a turn for the worst after the Trump administration imposed tariffs on Chinese imports. Hopes of the two sides striking a deal in the near-term deal were further dashed by the blacklisting of Huawei Technologies by U.S. authorities. The unexpected developments saw volatility spike across global markets. The latest twist in the ongoing U.S.-China trade spat has sparked concerns among investors about the potential damages that a drawn-out dispute could do to China's economic recovery. In light of the rising trade pressure, China's macro data started to weaken again entering the second quarter. We believe the Chinese authorities would continue its flexible policy approach, and has no hesitation to step up its supportive policies further to combat macro headwinds.

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

基金經理精選退休基金

Manager's Choice Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略,以取得最高長期資本增值。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$172.93港元
基金總值(百萬) Fund Size (million)	: HK\$4,432.80港元
基金開支比率 Fund Expense Ratio	: 1.66% ^{**}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 9.20%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



12.80% 歐洲股票 Europe Equities
24.28% 香港股票 Hong Kong Equities
8.50% 日本股票 Japan Equities
14.70% 美國股票 United States Equities
11.87% 其他股票 Other Equities
27.05% 其他債券 Other Bonds
0.80% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-6.29	19.08	13.66	83.60	72.93	5.72
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.14	2.63	7.15	21.61	27.95	-2.07
年度化回報 Annualized Return (%)						
基金 Fund	-6.29	5.99	2.59	6.26	5.19	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-1.14	0.87	1.39	1.98	2.30	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.49	24.47	-1.00	-1.27	-0.56	-
	-8.71	9.97	1.83	-3.33	-0.36	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.44%
匯豐控股 HSBC HOLDINGS PLC	2.26%
友邦保險 AIA GROUP LTD	2.07%
建設銀行 CHINA CONSTRUCTION BANK H	1.54%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.46%
DAH SING BANK HKG 1.00% 03/06/2019	1.04%
US TREASURY N/B T 6.50% 15/1/2026	0.95%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.83%
招商銀行 CHINA MERCHANTS BANK	0.76%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.75%

^{**} 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

生產力增加及央行維持寬鬆政策, 令全球通脹仍然偏低, 故投資團隊對股市前景樂觀; 中美貿易糾紛似乎遇上多重阻力, 但中國經濟與2018年相比已大有改善, 應會加推刺激措施; 工業庫存水平有所上升, 基礎需求仍然穩健。貿易不明朗因素重現應會引致短期波動, 但亦為投資者提供理想入市機會, 持有透過投資及合作建立競爭優勢的世界級股票。

The team has a positive equity market outlook: inflation remains subdued globally due to productivity gains and central banks remain accommodative; the US-China trade dispute appears to have had a spanner thrown at its works, but the underlying Chinese economy is in a much improved state compared to 2018, with the likelihood of even more stimulus to come; and, inventory levels for industrials have been elevated and fundamental demand remains healthy. The renewed uncertainty on trade is likely to cause near-term volatility; however, these episodes provide good entry points for world-class stocks which are building competitive advantages through investments and partnerships.

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

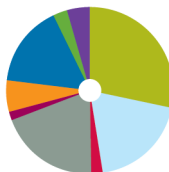
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合,為投資者提供以美元計算之長期資本增長。

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



28.34%	澳洲 Australia
19.25%	印度 India
2.18%	印尼 Indonesia
19.64%	南韓 Korea
1.61%	紐西蘭 New Zealand
6.15%	新加坡 Singapore
15.84%	台灣 Taiwan
2.81%	其他國家 Other Countries
4.18%	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\$223.20港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,026.54港元
Fund Size (million)	
基金開支比率	: 1.94%
Fund Expense Ratio	
基金風險標記△	: 11.39%
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	-9.75	25.17	5.06	68.36	123.20	3.63
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.85	0.54	6.89	13.76	28.53	-2.39
年度化回報 Annualized Return (%)						
基金 Fund	-9.75	7.77	0.99	5.35	5.69	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.85	0.18	1.34	1.30	1.75	-
曆年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-12.97	30.23	6.43	-10.05	-2.59	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.51	9.85	3.44	-6.25	-4.12	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
三星電子 SAMSUNG ELECTRONICS CO LTD	7.43%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.10%
必和必拓公司 BHP BILLITON LTD	3.77%
CSL有限公司 CSL LTD	3.58%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	3.19%
信實工業有限公司 RELIANCE INDUSTRIES	3.12%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	3.09%
西太平洋銀行 WESTPAC BANKING	2.41%
塔塔諮詢服務公司 TATA CONSULTANCY SERVICES	2.38%
力拓集團 RIO TINTO	2.16%

基金經理報告 | FUND MANAGER'S REPORT

亞洲股市於5月回落,主要是由於貿易局勢緊張及隨後對環球經濟增長放緩的擔憂。中國、新加坡、南韓及台灣表現最差,而印度及東協(除新加坡)則表現領先。大多數亞洲貨幣貶值,美元微升。由於難以估算中美貿易談判可能出現的結果,我們仍然關注基本因素增長前景。考慮到目前的估值遠低於長期平均水平,我們維持看好亞洲股市。

Asian equity markets pivoted course in May, mostly due to trade tensions and subsequent anxiety over slower global growth. Within Asia, China, Singapore, Korea and Taiwan were the worst performing, while India and ASEAN ex Singapore outperformed. Most Asian currencies weakened while the dollar was marginally up. Since it is difficult to ascribe probabilities to possible outcomes in the US-China trade talks, we remain focused on fundamental growth prospects. We remain constructive on Asian equities, particularly in view of current valuations, which are now well below long-term averages.

歐洲股票基金

European Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



24.13%	英國 Britain
15.23%	法國 France
14.62%	德國 Germany
5.48%	西班牙 Spain
3.54%	瑞典 Sweden
17.69%	瑞士 Switzerland
5.67%	荷蘭 The Netherlands
11.39%	其他國家 Other Countries
2.25%	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\$215.09港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,496.29港元
Fund Size (million)	
基金開支比率	: 1.93%
Fund Expense Ratio	
基金風險標記 [△]	: 12.34%
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	-7.39	11.03	-1.41	76.88	115.09	8.86
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.71	0.48	3.35	21.14	38.77	-1.69
年度化回報 Annualized Return (%)						
基金 Fund	-7.39	3.55	-0.28	5.87	4.50	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.71	0.16	0.66	1.94	1.90	-
曆年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-17.81	27.63	-5.38	2.04	-5.55	-
平均成本法回報 [△] 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5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	5.30%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.73%
荷蘭皇家殼牌 ROYAL DUTCH SHELL	3.61%
瑞士諾華製藥 NOVARTIS AG	3.46%
安聯歐洲股份公司 ALLIANZ SE	2.51%
力拓集團 RIO TINTO	2.29%
聯合利華 UNILEVER	2.17%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.15%
帝亞吉歐 DIAGEO	1.73%
英美資源集團股份有限公司 ANGLO AMERICAN	1.66%

基金經理報告 | FUND MANAGER'S REPORT

5月，歐洲市場從12月低位反彈的上升動能消退，目前仍徘徊於過去四年的範圍。盈利動能從負值區間回升，預計今年盈利仍將錄得增長。當前週期已經非常成熟，歐洲的經濟增長率看來平平無奇。中國經濟提速發展將有助歐洲出口，但在貿易緊張局勢持續的情況下，前景看來並不明朗，並仍要考慮英國無協議脫歐的風險。我們認為目前的風險與回報更加平衡，但如貿易談判取得圓滿成果，股市能夠進一步上揚。

The upward momentum of the rally from the December lows has been broken, leaving the European market still in the range it has occupied for the last four years. Earnings momentum is turning less negative, and earnings are still expected to grow this year. The cycle is very mature, and rates of economic growth in Europe look unexciting. Were the Chinese economy to accelerate this would help European exports, but while the trade tensions continue the prospects look uncertain, and within trade tensions we would include the danger of a No Deal exit from the European Union by the UK. We believe that risk and reward are more balanced now, but if trade talks reach a successful conclusion we feel that equity markets can work their way higher.

日本股票基金

Japan Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

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\$162.35港元
基金總值 (百萬) Fund Size (million)	: HK\$645.77港元
基金開支比率 Fund Expense Ratio	: 1.92%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.56%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

資產分布 | ASSET ALLOCATION



6.51% 基本物料 Basic Materials
21.59% 消費品 Consumer Goods
5.35% 消費服務 Consumer Services
21.03% 金融 Financials
10.32% 健康護理 Health Care
24.29% 工業 Industrials
1.85% 石油及天然氣 Oil and Gas
2.93% 科技 Technology
4.40% 電訊 Telecommunications
1.73% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-14.75	13.62	20.84	64.86	62.35	4.92
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-4.50	-2.72	3.57	21.58	23.87	-0.99
年度化回報 Annualized Return (%)						
基金 Fund	-14.75	4.35	3.86	5.13	2.82	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-4.50	-0.91	0.70	1.97	1.24	-
曆年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-18.49	31.00	-2.73	9.55	-10.17	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-14.90	14.04	0.66	0.46	-2.09	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	5.74%
花王 KAO CORP	4.27%
三菱商事株式會社 MITSUBISHI CORP	3.75%
索尼 SONY CORP	3.67%
鈴木汽車 SUZUKI MOTOR	3.53%
東京海上控股 TOKIO MARINE HOLDINGS INC	3.34%
瑞可利控股有限公司 RECRUIT HOLDINGS	3.23%
日本電產株式會社 NIDEC CORP	3.21%
三井不動產 MITSUI FUDOSAN	3.18%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	2.82%

基金經理報告 | FUND MANAGER'S REPORT

5月，日本市場（東京第一市場指數）以日圓計下跌6.5%，表現最佳的行業是房地產、電訊、鐵路及保險，而礦業、航運及鋼鐵則表現遜色。由於市場日漸憂慮中美貿易爭端，在避險模式啟動的情況下，日圓兌美元升值，收報108.3。值得注意的是，勞工市場維持緊絀，最新失業率於4月為2.4%，但該改善趨勢在一年多以來仍然持續。

In May, the Japanese market (Topix Index) fell 6.5% in JPY terms, the top performing sectors were real-estate, telecommunications, rails and insurance while mining, shipping and steel underperformed. The Japanese Yen strengthened against the US dollar and finished at 108.3 on the back of risk-off mode due to heightened concerns around the China/US trade dispute. Notably, although the labor market remains very tight with the latest unemployment rates at 2.4% in April, the trend in improvement has not changed much for more than one year.

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

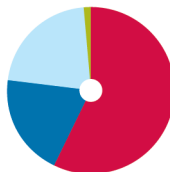
透過投資於相關核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中華人民共和國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$205.37港元
基金總值(百萬) Fund Size (million)	: HK\$6,923.36港元
基金開支比率 Fund Expense Ratio	: 1.92%
基金風險標記 [△] Fund Risk Indicator [△]	: 14.27%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



57.33% 中國 China
19.87% 香港 Hong Kong
21.53% 台灣 Taiwan
1.27% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-12.12	28.39	6.62	34.39	105.37	5.02
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.56	0.65	4.50	11.73	22.82	-5.38
年度化回報 Annualized Return (%)						
基金 Fund	-12.12	8.69	1.29	3.00	5.09	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.56	0.22	0.88	1.12	1.43	-
曆年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-15.08	35.23	-2.32	-11.33	0.79	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-11.35	12.53	2.04	-9.41	0.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.16%
騰訊控股 TENCENT HOLDINGS LTD	9.10%
友邦保險 AIA GROUP LTD	5.98%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.11%
建設銀行 CHINA CONSTRUCTION BANK H	3.45%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.90%
匯豐控股 HSBC HOLDINGS PLC	2.76%
招商銀行 CHINA MERCHANTS BANK	2.45%
新奧能源 ENN ENERGY HOLDINGS	1.31%
中國郵政儲蓄銀行 POSTAL SAVINGS BANK OF CHINA	1.23%

基金經理報告 | FUND MANAGER'S REPORT

本月中國宏觀經濟數據疲弱，5月製造業採購經理指數因貿易戰隱憂而收縮，幅度超乎預期。儘管如此，監管機構接管了陷入財困的城市商業銀行包商銀行，促使中國人民銀行注入流動資金以穩定銀行間市場的不安情緒。受人民幣貶值拖累，中國離岸股市下跌，表現落後國內股市。在貿易戰期間，港股因宏觀經濟前景疲弱而陷入跌市。同時，澳門賭場營運商的表現因博彩收入下跌而欠佳。依賴科技行業的台灣市場亦下挫。

Domestically, China's macroeconomic data weakened during the month with the May manufacturing PMI contracting more-than-expected amid trade war concerns. Despite this backdrop, regulators seized Baoshang Bank, a troubled city commercial bank, leading to PBOC liquidity injections to calm jittery interbank markets. Offshore China equities declined and underperformed onshore, dragged by the Renminbi depreciation. Hong Kong equities declined on the weakening macro outlook amid the trade war and Macau casino operators dropped on disappointing gaming revenue. The technology-heavy Taiwan market was also lower.

香港股票基金

Hong Kong Equity Fund



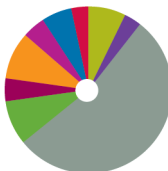
風險級別* Risk Rating*: 低 Low (1) ▶ 高 High (5)

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



7.39%	消費品 Consumer Goods
3.28%	消費服務 Consumer Services
53.64%	金融 Financials
8.48%	工業 Industrials
4.48%	石油及天然氣 Oil and Gas
9.38%	科技 Technology
4.34%	公用事業 Utilities
5.82%	其他行業 Other Sectors
3.19%	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\$324.41 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,144.99 港元
基金開支比率 Fund Expense Ratio	: 1.91%
基金風險標記 [△] Fund Risk Indicator [△]	: 14.46%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-11.74	30.08	7.98	37.21	224.41	5.09
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.54	2.66	6.00	11.95	59.73	-5.09
年度化回報 Annualized Return (%)						
基金 Fund	-11.74	9.16	1.55	3.21	6.99	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.54	0.88	1.17	1.14	2.73	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
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5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	9.05%
騰訊控股 TENCENT HOLDINGS LTD	8.77%
友邦保險 AIA GROUP LTD	7.87%
建設銀行 CHINA CONSTRUCTION BANK H	5.47%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.86%
招商銀行 CHINA MERCHANTS BANK	2.82%
新鴻基地產 SUN HUNG KAI PROPERTIES	2.66%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	2.48%
DAH SING BANK HKG 1.00% 03/06/2019	1.89%
中國移動 CHINA MOBILE LTD	1.79%

基金經理報告 | FUND MANAGER'S REPORT

5月，香港銀行同業拆息在高位震盪，但經濟環境欠佳尚未對本地房價產生影響，房價持續向上並接近歷史高位。資訊科技（主要是硬件公司）、澳門博彩及非必需消費（特別是面臨關稅威脅及人民幣貶值影響的公司）表現大幅落後，而公用事業及必需消費則表現領先。當前形勢及更溫和的利率前景於短期內將繼續支持利率敏感度較高的內需行業。我們仍然看好港股的中期表現。

HIBOR had some volatile move at high level during the month but the unfavorable backdrop has not yet had impact on domestic property prices which continued to edge higher and close to historical high level. IT (mainly hardware companies), Macau gaming, consumer discretionary (especially those subject to tariff threat and weaker RMB) were major underperformers while utilities and staples outperformed. Current backdrop and more dovish interest rate outlook would continue to support domestic sectors with higher interest rate sensitivity in near term. We remain constructive on HK equities in medium term.

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。

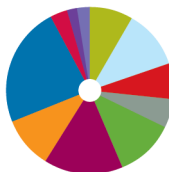
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$222.80港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,499.03港元
Fund Size (million)	
基金開支比率	: 1.90%
Fund Expense Ratio	
基金風險標記 [△]	: 11.52%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 北美
Fund Descriptor	: Equity Fund — North America

資產分布 | ASSET ALLOCATION



8.48%	通訊服務	Communication Services
11.33%	消費品	Consumer Discretionary
6.89%	民生用品	Consumer Staples
5.53%	能源	Energy
11.56%	金融	Financials
15.24%	健康護理	Health Care
9.97%	工業	Industrials
23.23%	資訊科技	Information Technology
3.44%	物料	Materials
2.07%	地產	Real Estate
2.26%	公用事業	Utilities

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	-3.74	27.47	33.39	196.67	122.80	6.84
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.46	5.44	14.76	59.05	94.70	-3.06
年度化回報 Annualized Return (%)						
基金 Fund	-3.74	8.43	5.93	11.49	4.71	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.46	1.78	2.79	4.75	3.90	-
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5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.31%
微軟 MICROSOFT CORP	3.06%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.63%
VISA國際組織 VISA INC CLASS A	2.21%
埃克森美孚 EXXON MOBIL CORP	2.20%
亞馬遜公司 AMAZON.COM INC	2.16%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.01%
輝瑞大藥廠股份有限公司 PFIZER INC	2.00%
萬事達卡 MASTERCARD INC	1.98%
美國銀行 BANK OF AMERICA CORP	1.95%

基金經理報告 | FUND MANAGER'S REPORT

鑑於中美貿易談判陷入僵局，特朗普政府轉移焦點，對另一個機會較高的協議施壓，宣佈可能對墨西哥實施關稅，市場對此反應負面。中美貿易戰拖得越久，美國股市面對市況已經增長疲弱的風險便越高。投資團隊仍然認為整體局勢對中國及美國均無益處，而此方面的任何進展均會利好市場。

With trade talks more or less in deadlock with China, the Trump administration is turning its attention and applying pressure to what may be more attainable deal making with the announcement of potential tariffs on Mexico, to which the market has also reacted negatively. The longer the trade war with China drags out, the more risk US equities are exposed to within a weakening growth picture. The team generally views the whole situation for both the US and China as negative and any progress on this front to be a boon for markets.

綠色退休基金

Green Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

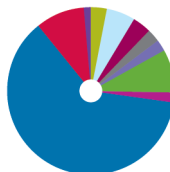
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$160.43港元
基金總值(百萬) Fund Size (million)	: HK\$1,879.67港元
基金開支比率 Fund Expense Ratio	: 1.62%##
基金風險標記 [△] Fund Risk Indicator [△]	: 11.33%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.12% 澳洲 Australia
5.62% 英國 Britain
3.54% 加拿大 Canada
2.69% 法國 France
2.15% 德國 Germany
8.21% 日本 Japan
2.16% 瑞士 Switzerland
61.78% 美國 United States
9.52% 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	-4.44	19.55	18.58	125.67	60.43	9.15
指標 Benchmark [△]	-0.34	30.72	32.96	161.42	103.14	9.90
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.00	3.82	9.82	37.87	45.74	-1.96
年度化回報 Annualized Return (%)						
基金 Fund	-4.44	6.13	3.47	8.48	3.65	-
指標 Benchmark [△]	-0.34	9.34	5.86	10.07	5.53	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.00	1.26	1.89	3.26	2.90	-
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5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.24%
FACEBOOK INC	1.93%
微軟 MICROSOFT CORP	1.91%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.74%
3i集團公開有限公司 3i GROUP	1.64%
EQUINIX INC	1.37%
萬事達卡 MASTERCARD INC	1.34%
梅特勒托利多國際公司 METTLER TOLEDO INTERNATIONAL	1.32%
艾伯維藥品有限公司 ABBVIE INC	1.29%
廢棄物管理有限公司 WASTE MANAGEMENT INC	1.28%

基金經理報告 | FUND MANAGER'S REPORT

5月投資於電信服務業的優秀選股有助整體回報，但非必需消費品業和能源業的選股則拖累基金月內表現。個別股Take-Two Interactive Software, Inc和Equinix, Inc為期內表現最好的股份，而Halliburton Company則表現落後，拖累表現。

In May, stock picking in Telecommunication Services was the main driver to the performance. However, selections in Consumer Discretionary and Energy weakened the overall return for the month. At stock level, Take-Two Interactive Software, Inc and Equinix, Inc were the top contributors while Halliburton Company was the top detractor.

* 摩根士丹利資本國際全球指數
MSCI World Index

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

保證組合*

Guaranteed Portfolio*

風險級別* Risk Rating¹: 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



- 95.57% 港元債券 Hong Kong Dollar Bonds
- 4.56% 美元債券 United States Dollar Bonds
- 0.13% 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\$9,204.08 港元
基金開支比率 Fund Expense Ratio	: 1.59%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	1.28	10.07	34.50	0.06
指標 Benchmark ⁵	0.09	0.10	0.11	0.15	8.93	0.05
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.44	2.39	11.12	0.03
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.25	0.96	1.62	-
指標 Benchmark ⁵	0.09	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	0.24	0.57	-
曆年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	0.15	0.15	0.15	0.47	0.51	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.20	0.23	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年5月31日 As at 31 May 2019

DAH SING BANK HKG 1.00% 03/06/2019	3.45%
ABS FINANCE LTD 2.457% 25/09/2024	1.89%
AROUNDTOWN SA ARNDTN 3.69% 11/03/2024	1.63%
UNITED OVERSEAS UOBSP 3.19% 26/08/2028	1.63%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.63%
DBS GROUP HLDGS DBSSP 3.24% 19/04/2026	1.52%
VODAFONE GROUP VOD 2.85% 28/06/2027	1.52%
CDBL FUNDING TWO CDBLFD 3.50% 19/11/2020	1.32%
CAN IMPERIAL BK CM 2.25% 28/07/2020	1.31%
WELLS FARGO CO WFC 3.00% 06/05/2025	1.30%

佔資產淨值百分比
% of NAV

⁵ 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)

The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

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

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

基金經理報告 | FUND MANAGER'S REPORT

美國聲稱中國拒絕達成貿易協議, 使特朗普決定將關稅調高至25%。因此, 市場月內氣氛轉差, 使十年期美國國庫債券孳息率由2.5%下降38點子至2.12%, 港元利率因而跟隨美元利率上升, 亦令孳息曲線倒掛。貿易戰消息現在再度成為市場焦點, 故投資團隊認為孳息率動向將主要受有關中美達成貿易協議可能性的市場情緒帶動。

China allegedly has declined a trade deal with the US, which resulted in Trump's tariff increase to 25%. As a result, the market shifted to a bearish tone in May, which drove the 10 year US Treasury yield 38bps lower from 2.5% to 2.12%. As a result, HKD rates followed the USD rates rally and also the curve inversion. Trade war headlines have now taken the spotlight once again; hence, the team thinks yield movements will be primarily driven by market sentiment towards the probability of a Sino-US trade deal.

增長組合

Growth Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 15.89% 歐洲股票 Europe Equities
- 29.68% 香港股票 Hong Kong Equities
- 10.37% 日本股票 Japan Equities
- 19.20% 美國股票 United States Equities
- 12.61% 其他股票 Other Equities
- 11.30% 其他債券 Other Bonds
- 0.95% 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\$237.77港元
基金總值(百萬) Fund Size (million)	: HK\$10,906.76港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.74%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-8.73	22.12	16.09	74.06	137.77	5.70
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.55	1.88	7.57	23.76	61.61	-2.89
年度化回報 Annualized Return (%)						
基金 Fund	-8.73	6.89	3.03	5.70	4.79	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-2.55	0.62	1.47	2.15	2.63	-
曆年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-13.75	29.81	0.07	-2.81	0.45	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-10.65	11.67	2.28	-4.11	0.48	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.90%
匯豐控股 HSBC HOLDINGS PLC	2.77%
友邦保險 AIA GROUP LTD	2.52%
建設銀行 CHINA CONSTRUCTION BANK H	1.87%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.76%
DAH SING BANK HKG 1.00% 03/06/2019	1.53%
招商銀行 CHINA MERCHANTS BANK	0.95%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.91%
新鴻基地產 SUN HUNG KAI PROPERTIES	0.85%
微軟 MICROSOFT CORP	0.83%

基金經理報告 | FUND MANAGER'S REPORT

5月，環球股市回報為負，MSCI世界指數跌5.7%，因美國將2,000億美元華資關稅從10%加至25%。地區及行業回報為負，防守行業及成熟市場分別跑贏週期行業及新興市場。市場迅速追回年初估值折讓。增長及通脹向好，但動能放緩、高地緣政治風險及處於後週期拖低盈利預期。市場已消化各因素，料各地區均可錄得盈利增長。

Global equity markets had a negative month in May, with the MSCI World Index falling 5.7%. This was driven by the US increasing tariffs from 10% to 25% on USD 200bn of Chinese goods. All regions and sectors saw negative returns this month, and unsurprisingly defensive sectors outperformed cyclical sectors and developed markets outperformed emerging markets. Markets have moved quickly in 2019, closing the valuation discount we saw moving into the year. Economic growth and inflation remain positive but slowing momentum, high geopolitical risk and the very nature of being later in the economic cycle has lowered earnings expectations going forward. However, markets have now factored much of this in and while lowered, expectations are still for positive earnings growth in each region this year.

資料來源 Source: 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited,
JF資產管理有限公司 JF Asset Management Limited

均衡組合 Balanced Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

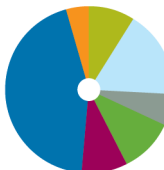
在溫和風險範疇內盡量提高其以港元計算的長期資本增值及長遠超越香港物價通脹。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$204.73港元
基金總值(百萬) Fund Size (million)	: HK\$5,583.86港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.63%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



8.94% 歐洲股票 Europe Equities
17.17% 香港股票 Hong Kong Equities
5.98% 日本股票 Japan Equities
10.55% 美國股票 United States Equities
8.96% 其他股票 Other Equities
44.19% 其他債券 Other Bonds
4.21% 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	-4.08	12.13	8.04	43.27	104.73	4.89
指標 Benchmark [△]	2.82	7.04	13.00	37.22	40.20	1.11
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.28	1.56	4.69	13.39	40.42	-1.25
年度化回報 Annualized Return (%)						
基金 Fund	-4.08	3.89	1.56	3.66	3.95	-
指標 Benchmark [△]	2.82	2.29	2.48	3.21	1.76	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.28	0.52	0.92	1.26	1.85	-
歷年回報 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5月31日 As at 31 May 2019

DAH SING BANK HKG 1.00% 03/06/2019	4.50%
騰訊控股 TENCENT HOLDINGS LTD	1.76%
US TREASURY N/B T 6.50% 15/11/2026	1.67%
匯豐控股 HSBC HOLDINGS PLC	1.60%
友邦保險 AIA GROUP LTD	1.47%
US TREASURY N/B T 2.25% 31/12/2024	1.30%
建設銀行 CHINA CONSTRUCTION BANK H	1.11%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.05%
WI TREASURY SEC. WIT 2.75% 15/02/2028	1.01%
US TREASURY N/B T 2.50% 15/05/2024	0.98%

佔資產淨值百分比
% 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

生產力增加及央行維持寬鬆政策，令全球通脹仍然偏低，故投資團隊對股市前景樂觀；中美貿易糾紛似乎遇上多重阻力，但中國經濟與2018年相比已大有改善，應會加推刺激措施；工業庫存水平有所上升，基礎需求仍然穩健。貿易不明朗因素重現應會引致短期波動，但亦為投資者提供理想入市機會，持有透過投資及合作建立競爭優勢的世界級股票。

The team has a positive equity market outlook: inflation remains subdued globally due to productivity gains and central banks remain accommodative; the US-China trade dispute appears to have had a spanner thrown at its works, but the underlying Chinese economy is in a much improved state compared to 2018, with the likelihood of even more stimulus to come; and, inventory levels for industrials have been elevated and fundamental demand remains healthy. The renewed uncertainty on trade is likely to cause near-term volatility; however, these episodes provide good entry points for world-class stocks which are building competitive advantages through investments and partnerships.

穩定資本組合

Capital Stable Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

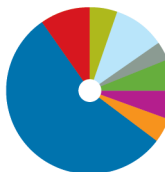
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$186.31港元
基金總值 (百萬) Fund Size (million)	: HK\$3,596.09港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.51%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



5.33% 歐洲股票 Europe Equities
10.10% 香港股票 Hong Kong Equities
3.57% 日本股票 Japan Equities
6.24% 美國股票 United States Equities
5.43% 其他股票 Other Equities
4.79% 港元債券 Hong Kong Dollar Bonds
54.91% 其他債券 Other Bonds
9.63% 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	-1.57	7.87	5.05	29.49	86.31	4.02
指標 Benchmark ⁷	1.57	2.61	3.00	3.87	27.47	0.63
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.69	1.64	3.69	8.86	29.82	-0.41
年度化回報 Annualized Return (%)						
基金 Fund	-1.57	2.56	0.99	2.62	3.42	-
指標 Benchmark ⁷	1.57	0.86	0.59	0.38	1.32	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.69	0.54	0.73	0.85	1.42	-
曆年回報 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^{*} | TOP TEN HOLDINGS^{*}

截至2019年5月31日 As at 31 May 2019

DAH SING BANK HKG 1.00% 03/06/2019
OCBC WING HANG BANK LIMITED 0.25% 03/06/2019
US TREASURY N/B T 6.50% 15/11/2026
US TREASURY N/B T 2.25% 31/12/2024
WI TREASURY SEC. WIT 2.75% 15/02/2028
US TREASURY N/B T 2.50% 15/05/2024
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B T 2.125% 29/02/2024
US TREASURY N/B T 1.875% 31/08/2024
JAPAN GOVT 20-YR JGB 0.60% 20/09/2037

佔資產淨值百分比
% of NAV

7.16%
2.67%
2.10%
1.63%
1.27%
1.24%
1.03%
1.01%
1.00%
0.98%

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

生產力增加及央行維持寬鬆政策，令全球通脹仍然偏低，故投資團隊對股市前景樂觀；中美貿易糾紛似乎遇上多重阻力，但中國經濟與2018年相比已大有改善，應會加推刺激措施；工業庫存水平有所上升，基礎需求仍然穩健。貿易不明朗因素重現應會引致短期波動，但亦為投資者提供理想入市機會，持有透過投資及合作建立競爭優勢的世界級股票。

The team has a positive equity market outlook: inflation remains subdued globally due to productivity gains and central banks remain accommodative; the US-China trade dispute appears to have had a spanner thrown at its works, but the underlying Chinese economy is in a much improved state compared to 2018, with the likelihood of even more stimulus to come; and, inventory levels for industrials have been elevated and fundamental demand remains healthy. The renewed uncertainty on trade is likely to cause near-term volatility; however, these episodes provide good entry points for world-class stocks which are building competitive advantages through investments and partnerships.

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\$138.40港元
基金總值(百萬) Fund Size (million)	: HK\$2,219.25港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.77%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



18.22%	歐洲股票 Europe Equities
29.16%	香港股票 Hong Kong Equities
11.58%	日本股票 Japan Equities
18.28%	美國股票 United States Equities
11.94%	其他股票 Other Equities
2.88%	港元債券 Hong Kong Dollar Bonds
7.47%	其他債券 Other Bonds
0.47%	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	-7.57	22.26	17.68	N/A不適用	38.40	7.04
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.56	3.20	8.82	N/A不適用	20.64	-2.23
年度化回報 Annualized Return (%)						
基金 Fund	-7.57	6.93	3.31	N/A不適用	3.90	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.56	1.06	1.70	N/A不適用	2.23	-
曆年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-12.79	27.80	0.31	-2.26	1.17	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.43	11.11	2.01	-4.39	0.63	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LIMITED	3.42%
匯豐控股 HSBC HOLDINGS PLC	2.58%
友邦保險 AIA GROUP LTD	2.29%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.74%
建設銀行 CHINA CONSTRUCTION BANK H	1.57%
中國移動 CHINA MOBILE LTD	1.37%
USTN 2.375% 15/05/2029	1.36%
荷蘭皇家殼牌 ROYAL DUTCH SHELL PLC A	0.91%
微軟 MICROSOFT CORP	0.89%
阿里巴巴集團 ALIBABA GROUP	0.86%

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在五月份下跌。中美貿易緊張局勢再度升級，加上2019年企業盈利預測轉差，均削弱投資信心。美股在五月份大幅下挫，投資者再次憂慮中美貿易緊張局勢及總統特朗普威脅對所有墨西哥進口商品徵收懲罰性關稅。歐洲股市在五月份報跌，主要源於中美貿易緊張局勢升級。固定收益市場月內回報好淡紛呈，政府債券表現優於企業債券。

Asia Pacific ex Japan equities declined in May. The re-escalation of trade tensions between the US and China and decelerating earnings expectations for 2019 dampened investor confidence. US equities fell sharply in May due to renewed fears of US-China trade tensions and President Trump's threat to impose punitive tariffs on all imports from Mexico. European equities declined in May, primarily due to an escalation of trade tensions between the US and China. Fixed income markets posted mixed returns over the month, with government bonds outperforming corporate bonds.

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動。

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.

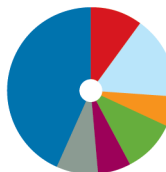
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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\$132.29港元
基金總值(百萬) Fund Size (million)	: HK\$2,228.52港元
基金開支比率 Fund Expense Ratio	: 1.64% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 6.53%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



- 10.15% 歐洲股票 Europe Equities
- 16.04% 香港股票 Hong Kong Equities
- 5.93% 日本股票 Japan Equities
- 10.29% 美國股票 United States Equities
- 6.39% 其他股票 Other Equities
- 8.13% 港元債券 Hong Kong Dollar Bonds
- 43.24% 其他債券 Other Bonds
- 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	-3.13	14.78	14.07	N/A不適用	32.29	5.13
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.28	3.33	7.55	N/A不適用	15.63	-0.75
年度化回報 Annualized Return (%)						
基金 Fund	-3.13	4.70	2.67	N/A不適用	3.35	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.28	1.10	1.47	N/A不適用	1.72	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-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5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
USTN 2.375% 15/05/2029	7.86%
GERMANY SER 178 0.00% 13/10/2023	3.67%
GERMANY 0.25% 15/08/2028 REGS	3.07%
USTN 2.875% 31/10/2023	2.43%
USTN 3.00% 15/02/2049	2.15%
騰訊控股 TENCENT HOLDINGS LIMITED	1.87%
JAPAN (5 YEAR ISSUE) SER 128 0.10% 20/06/2021	1.55%
匯豐控股 HSBC HOLDINGS PLC	1.42%
友邦保險 AIA GROUP LTD	1.26%
JAPAN 0.10% 10/03/2028	1.25%

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

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在五月份下跌。中美貿易緊張局勢再度升級，加上2019年企業盈利預測轉差，均削弱投資信心。美股在五月份大幅下挫，投資者再次憂慮中美貿易緊張局勢及總統特朗普威脅對所有墨西哥進口商品徵收懲罰性關稅。歐洲股市在五月份報跌，主要源於中美貿易緊張局勢升級。固定收益市場月內回報好淡紛呈，政府債券表現優於企業債券。

Asia Pacific ex Japan equities declined in May. The re-escalation of trade tensions between the US and China and decelerating earnings expectations for 2019 dampened investor confidence. US equities fell sharply in May due to renewed fears of US-China trade tensions and President Trump's threat to impose punitive tariffs on all imports from Mexico. European equities declined in May, primarily due to an escalation of trade tensions between the US and China. Fixed income markets posted mixed returns over the month, with government bonds outperforming corporate bonds.

富達穩定資本基金

Fidelity Capital Stable Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

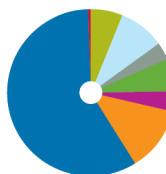
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$119.15港元
基金總值(百萬) Fund Size (million)	: HK\$1,026.62港元
基金開支比率 Fund Expense Ratio	: 1.79%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.65%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.22% 歐洲股票 Europe Equities
8.87% 香港股票 Hong Kong Equities
3.49% 日本股票 Japan Equities
6.40% 美國股票 United States Equities
3.73% 其他股票 Other Equities
12.58% 港元債券 Hong Kong Dollar Bonds
58.40% 其他債券 Other Bonds
0.31% 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	-1.19	9.56	6.55	N/A不適用	19.15	4.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.96	2.81	5.11	N/A不適用	9.13	-0.11
年度化回報 Annualized Return (%)						
基金 Fund	-1.19	3.09	1.28	N/A不適用	2.08	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.96	0.93	1.00	N/A不適用	1.03	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-5.16	12.39	0.66	-3.38	0.85	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.71	5.01	-1.33	-2.62	-0.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
USTN 2.375% 15/05/2029	10.62%
GERMANY SER 178 0.00% 13/10/2023	4.95%
GERMANY 0.25% 15/08/2028 REGS	4.15%
USTN 2.875% 31/10/2023	3.29%
USTN 3.00% 15/02/2029	2.91%
JAPAN [5 YEAR ISSUE] SER 128 0.10% 20/06/2021	2.10%
JAPAN 0.10% 10/03/2028	1.69%
GERMANY 0.25% 11/10/2019 REGS	1.68%
USTN 2.50% 31/01/2024	1.06%
騰訊控股 TENCENT HOLDINGS LIMITED	1.04%

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在五月份下跌。中美貿易緊張局勢再度升級，加上2019年企業盈利預測轉差，均削弱投資信心。美股在五月份大幅下挫，投資者再次憂慮中美貿易緊張局勢及總統特朗普威脅對所有墨西哥進口商品徵收懲罰性關稅。歐洲股市在五月份報跌，主要源於中美貿易緊張局勢升級。固定收益市場月內回報好淡紛呈，政府債券表現優於企業債券。

Asia Pacific ex Japan equities declined in May. The re-escalation of trade tensions between the US and China and decelerating earnings expectations for 2019 dampened investor confidence. US equities fell sharply in May due to renewed fears of US-China trade tensions and President Trump's threat to impose punitive tariffs on all imports from Mexico. European equities declined in May, primarily due to an escalation of trade tensions between the US and China. Fixed income markets posted mixed returns over the month, with government bonds outperforming corporate bonds.

AIA International Limited
友邦保險（國際）有限公司

香港北角電氣道183號友邦廣場12樓
12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288

