

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4月
April 2019

重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

- * 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。
此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。
若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的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	: 01/04/2017
Launch Date	
單位資產淨值	: HK\$1.1294港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$2,004.56港元
Fund Size (million)	
基金開支比率	: N/A不適用
Fund Expense Ratio	
基金風險標記 ^Δ	: N/A不適用
Fund Risk Indicator ^Δ	
基金類型描述	: 混合資產基金 — 環球—
Fund Descriptor	最大股票投資約65%
	Mixed Assets Fund —
	Global – Maximum equity
	65%

資產分布 | ASSET ALLOCATION



3.20%	英國股票 Britain Equities
4.84%	日本股票 Japan Equities
31.68%	美國股票 United States Equities
19.91%	其他股票 Other Equities
3.39%	法國債券 France Bonds
3.38%	日本債券 Japan Bonds
15.59%	美國債券 United States Bonds
13.65%	其他債券 Other Bonds
4.36%	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	3.61	N/A不適用	N/A不適用	N/A不適用	12.94	9.75
指標 Benchmark ¹	3.58	N/A不適用	N/A不適用	N/A不適用	13.65	9.93
平均成本法回報 ^Δ						
Dollar Cost Averaging Return (%) ^Δ	3.80	N/A不適用	N/A不適用	N/A不適用	5.09	2.43
年度化回報 Annualized Return (%)						
基金 Fund	3.61	N/A不適用	N/A不適用	N/A不適用	6.02	-
指標 Benchmark ¹	3.58	N/A不適用	N/A不適用	N/A不適用	6.34	-
平均成本法回報 ^Δ						
Dollar Cost Averaging Return (%) ^Δ	3.80	N/A不適用	N/A不適用	N/A不適用	2.42	-
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¹ | TOP TEN HOLDINGS¹

截至2019年3月31日 As at 31 March 2019

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

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

基金經理報告 | FUND MANAGER'S REPORT

經過年初升勢後，風險資產4月份持續向好。股市月內表現向好，MSCI世界指數上升3.5%。固定收益市場方面，高息債券息差進一步收窄。整體而言，月內資產市場表現理想，主要受惠於貨幣政策持續寬鬆，加上中國經濟增長見復甦跡象，以及美國企業首季業績勝預期。年初以來，企業持續下調盈利預期，但業績公佈最終帶來驚喜，利好投資者情緒。

Risk assets continued to rally in April after a strong start of the year. Equity markets delivered positive performance with MSCI World returning 3.5% over the month. In fixed income markets, high yielding bond spreads narrowed further. Overall, risk-on performance was supported by continued accommodative monetary policy with signs of recovery in China's growth, as well as better-than-expected Q1 US corporate earnings. Earnings expectations had been revised lower since the start of 2019 but reported earnings results were able to deliver positive surprises which shore up investor positive sentiment.

65歲後基金

Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

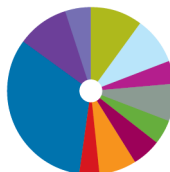
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0633 港元
基金總值 (百萬) Fund Size (million)	: HK\$548.08 港元
基金開支比率 Fund Expense Ratio	: N/A 不適用
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A 不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 — 最大股票投資約25% Mixed Assets Fund — Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



10.21% 美國股票 United States Equities
9.02% 其他股票 Other Equities
4.57% 英國債券 Britain Bonds
7.28% 法國債券 France Bonds
4.69% 德國債券 Germany Bonds
5.53% 意大利債券 Italy Bonds
7.14% 日本債券 Japan Bonds
4.04% 西班牙債券 Spain Bonds
32.75% 美國債券 United States Bonds
9.81% 其他債券 Other Bonds
4.96% 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	3.23	N/A 不適用	N/A 不適用	N/A 不適用	6.33	4.41
指標 Benchmark ²	3.20	N/A 不適用	N/A 不適用	N/A 不適用	6.62	4.44
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.76	N/A 不適用	N/A 不適用	N/A 不適用	3.38	1.16
年度化回報 Annualized Return (%)						
基金 Fund	3.23	N/A 不適用	N/A 不適用	N/A 不適用	2.99	-
指標 Benchmark ²	3.20	N/A 不適用	N/A 不適用	N/A 不適用	3.13	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.76	N/A 不適用	N/A 不適用	N/A 不適用	1.61	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-1.40	3.29	N/A 不適用	N/A 不適用	N/A 不適用	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-0.98	1.36	N/A 不適用	N/A 不適用	N/A 不適用	-

十大投資項目^Δ | TOP TEN HOLDINGS^Δ

截至2019年3月31日 As at 31 March 2019

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 2.00% 31/10/2022	1.05%
US TREASURY N/B T 2.75% 30/09/2020	0.77%
US TREASURY N/B T 2.50% 31/05/2020	0.74%
WI TREASURY SEC. WIT 2.75% 31/07/2025	0.63%
US TREASURY N/B T 2.125% 31/07/2024	0.57%
US TREASURY N/B T 2.125% 30/09/2021	0.57%
US TREASURY N/B T 2.375% 15/05/2027	0.57%
US TREASURY N/B T 2.75% 31/08/2023	0.55%
US TREASURY N/B T 1.625% 31/08/2022	0.55%
US TREASURY N/B T 2.875% 15/08/2028	0.54%

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

經過年初升勢後，風險資產4月份持續向好。股市月內表現向好，MSCI世界指數上升3.5%。固定收益市場方面，高息債券息差進一步收窄。整體而言，月內資產市場表現理想，主要受惠於貨幣政策持續寬鬆，加上中國經濟增長見復甦跡象，以及美國企業首季業績勝預期。年初以來，企業持續下調盈利預期，但業績公佈最終帶來驚喜，利好投資者情緒。

Risk assets continued to rally in April after a strong start of the year. Equity markets delivered positive performance with MSCI World returning 3.5% over the month. In fixed income markets, high yielding bond spreads narrowed further. Overall, risk-on performance was supported by continued accommodative monetary policy with signs of recovery in China's growth, as well as better-than-expected Q1 US corporate earnings. Earnings expectations had been revised lower since the start of 2019 but reported earnings results were able to deliver positive surprises which shore up investor positive sentiment.

美洲基金

American Fund

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

投資目標 | INVESTMENT OBJECTIVES

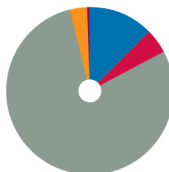
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 12.59% 巴西 Brazil
- 4.66% 墨西哥 Mexico
- 79.10% 美國 United States
- 3.15% 其他國家 Other Countries
- 0.50% 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\$209.57港元
基金總值 (百萬) Fund Size (million)	: HK\$1,045.03港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.40%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South Americas

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.99	40.31	45.83	N/A不適用	109.57	15.50
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.74	15.67	26.33	N/A不適用	43.08	3.22
年度化回報 Annualized Return (%)						
基金 Fund	6.99	11.95	7.84	N/A不適用	10.22	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	5.74	4.97	4.79	N/A不適用	4.82	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-6.90	21.41	12.75	-5.77	7.44	-
	-8.04	8.47	6.48	-3.24	2.99	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2019年3月31日 As at 31 March 2019

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

基金經理報告 | FUND MANAGER'S REPORT

由於市場對中美兩國達成貿易協議感到樂觀，加上盈利季度大致理想，市場月內錄得年初至今的新高。MSCI新興市場拉丁美洲指數月內上升反映墨西哥市場上揚，但被其餘市場的疲弱表現抵銷部分回報，特別是哥倫比亞及智利。行業方面，指數反映健康護理、消費必需品及地產業（升幅較少）表現強勁，但被資訊科技、能源及原材料股的疲弱表現抵銷部分回報。

The optimism that a trade deal between the US/China would be reached carried the markets to new year-to-date highs in April as earnings season was broadly positive. The rise of the MSCI EM Latin America Index during the month reflected the appreciation of the Mexican market, which was partially offset by weakness of the remaining markets, notably Colombia and Chile. At a sector level, the Index reflected the strong performance in health care, consumer staples, and to a lesser extent, in real estate, mitigated by weakness in information technology, energy and materials.

亞歐基金

Eurasia Fund

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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲、澳大拉西亞及遠東股票市場指數的基金組合，以尋求長期資本增值。

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

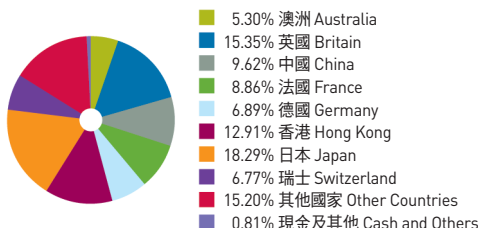
To seek a long term capital appreciation by investing in a combination of European, Australasian and Far Eastern equity market index-tracking funds.

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$167.69港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$382.17港元
Fund Size (million)	
基金開支比率	: 0.96%
Fund Expense Ratio	
基金風險標記 [△]	: 13.03%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 歐洲、澳大拉西亞及遠東
Fund Descriptor	: Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.79	25.42	13.82	N/A不適用	67.69	13.70
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.52	8.17	12.33	N/A不適用	20.36	3.14
年度化回報 Annualized Return (%)						
基金 Fund	-3.79	7.84	2.62	N/A不適用	7.04	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.52	2.65	2.35	N/A不適用	2.47	-
歷年回報 Calendar Year Return (%)						
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¹ | TOP TEN HOLDINGS¹

截至2019年3月31日 As at 31 March 2019

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

基金經理報告 | FUND MANAGER'S REPORT

香港股市月內微升。鑑於採購經理指數顯著回升及半導體業前景好轉，台灣市場稍微領先。MSCI新興市場拉丁美洲指數月內上升反映墨西哥市場上揚，但被其餘市場的疲弱表現抵銷部分回報，特別是哥倫比亞及智利。基金偏重巴西、阿聯酋、中國、中歐，以及指數以外的企業，而智利、馬來西亞、韓國及台灣則比重偏低。

The Hong Kong equity market edged up in April. The Taiwan market outperformed slightly, supported by a notable rebound in PMI and an improving outlook on the semiconductor sector. The rise of the MSCI EM Latin America Index during the month reflected the appreciation of the Mexican market, which was partially offset by weakness of the remaining markets, notably Colombia and Chile. 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¹ Risk Rating¹: 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。

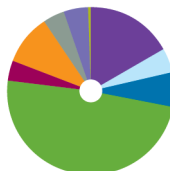
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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\$180.02港元
基金總值(百萬) Fund Size (million)	: HK\$2,545.91港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 19.13%
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



16.91% 通訊服務 Communication Services
4.52% 消費品 Consumer Discretionary
6.73% 能源 Energy
49.03% 金融 Financials
3.67% 工業 Industrials
9.86% 地產 Real Estate
4.19% 公用事業 Utilities
4.74% 其他行業 Other Sectors
0.35% 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	-1.83	49.05	48.25	N/A不適用	80.02	14.68
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	6.40	15.76	23.71	N/A不適用	34.63	2.77
年度化回報 Annualized Return (%)						
基金 Fund	-1.83	14.23	8.19	N/A不適用	8.04	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	6.40	5.00	4.35	N/A不適用	3.99	-
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	-11.26	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3月31日 As at 31 March 2019

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

基金經理報告 | FUND MANAGER'S REPORT

月初市場氣氛正面，但由於市場憂慮中國放寬政策的持續性，投資者情緒於下半月回落，月內香港股市微升。月內採購經理指數遜預期，中國人民銀行取態溫和，加上中美貿易談判的不明朗因素，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。

The Hong Kong equity market edged up in April. Sentiment started positively at the beginning of the month, but it softened towards the second half of April due to concerns over the sustainability of China's policy loosening. The weaker-than-expected PMI number in April, the dovish stance of the People's Bank of China, and the uncertainties around the trade negotiations 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.

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。

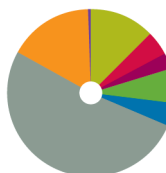
To seek a long term capital appreciation by investing in a combination of global equity market index-tracking funds.

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

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\$144.16港元
基金總值(百萬) Fund Size (million)	: HK\$1,479.65港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.92%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



12.66%	巴西 Brazil
4.66%	英國 Britain
3.15%	法國 France
6.50%	日本 Japan
4.68%	墨西哥 Mexico
51.58%	美國 United States
16.36%	其他國家 Other Countries
0.41%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.24	32.56	29.27	149.33	44.16	14.31
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.67	12.05	19.93	43.90	51.16	2.82
年度化回報 Annualized Return (%)						
基金 Fund	2.24	9.85	5.27	9.57	3.26	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.67	3.87	3.70	3.71	3.69	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-9.58	22.35	9.73	-6.39	1.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.12	8.19	5.10	-4.78	-0.84	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2019年3月31日 As at 31 March 2019

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

基金經理報告 | FUND MANAGER'S REPORT

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；中美貿易糾紛有緩和跡象，惟中國經濟與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，基礎需求仍然強勁，顯示下半年的工業生產將會增強。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。

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 strong, which suggests stronger industrial production in the second half of the year. The renewed uncertainty on trade is likely to cause near-term volatility; however, these episodes provide good entry points.

亞洲債券基金

Asian Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



10.34%	澳洲 Australia
6.86%	中國 China
24.39%	香港 Hong Kong
14.81%	南韓 Korea
8.36%	馬來西亞 Malaysia
12.10%	新加坡 Singapore
9.44%	泰國 Thailand
10.36%	其他國家 Other Countries
3.34%	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\$110.04/港元
基金總值(百萬) Fund Size (million)	: HK\$1,088.94/港元
基金開支比率 Fund Expense Ratio	: 0.77%##
基金風險標記 [△] Fund Risk Indicator [△]	: 4.83%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.03	4.10	6.19	N/A不適用	10.04	1.90
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.16	3.14	4.45	N/A不適用	5.16	-0.31
年度化回報 Annualized Return (%)						
基金 Fund	2.03	1.35	1.21	N/A不適用	1.27	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.16	1.04	0.88	N/A不適用	0.66	-
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3月31日 As at 31 March 2019

	佔資產淨值百分比 % of NAV
SINGAPORE GOVERNMENT 3.375% 01/09/2033	5.86%
HK EXCHANGE FUND 1.94% 04/12/2023	3.64%
AUSTRALIAN GOVERNMENT N0140 4.50% 21/04/2033	3.30%
THAILAND GOVERNMENT 2.125% 17/12/2026	3.08%
KOREA TREASURY N02712 2.375% 10/12/2027	2.84%
SINGAPORE GOVERNMENT 2.00% 01/07/2020	2.83%
HK EXCHANGE FUND 2.49% 22/08/2028	2.81%
NEW ZEALAND GOVERNMENT 2.75% 15/04/2025	2.27%
MALAYSIAN GOVERNMENT N00413 3.844% 15/04/2033	2.27%
HK EXCHANGE FUND 2.48% 28/02/2029	2.11%

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

基金經理報告 | FUND MANAGER'S REPORT

4月份，美國國庫券享息曲線陡峭。聯儲局態度溫和、經濟數據向好及油價上漲支持債券享息率走高及曲線變陡。聯儲局改變進一步加息的立場亦支持市場情緒。我們預計聯儲局將於2019年暫停加息。隨著中國經濟數據改善，政策環境的寬鬆程度出現逐步下降的跡象，亞洲信貸市場的上升動能最終開始出現一些減慢跡象。我們將密切關注中國如何應對近期的貿易談判進展，中國仍有各種政策工具可供部署。

In April, the US Treasury yield curve steepened. The combination of a dovish Federal Reserve, positive economic data and higher oil prices supported higher bond yields and steepening curves. Federal Reserve's change in stance away from further rate hikes has also supported market sentiment. We expect the Fed to remain on hold for 2019. The upward momentum of Asia credit market finally started to show some signs of waning, amid signs of incrementally less accommodative policy settings on the back of improved data in China. We will closely monitor how China will respond to the recent developments in trade talks, they still have quite a number of policy tools to deploy.

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.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$120.33港元
基金總值(百萬) Fund Size (million)	: HK\$1,680.44港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.16%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



11.17% 英國 Britain
19.26% 歐洲貨幣聯盟 European Monetary Union
9.19% 日本 Japan
49.47% 美國 United States
6.81% 其他國家 Other Countries
4.10% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.21	3.49	-1.51	20.60	20.33	2.68
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.14	1.92	2.73	3.00	5.04	0.52
年度化回報 Annualized Return (%)						
基金 Fund	0.21	1.15	-0.30	1.89	1.63	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.14	0.64	0.54	0.30	0.43	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-3.08	6.62	1.95	-5.46	-0.79	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.93	2.62	-2.62	-1.48	-2.67	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年3月31日 As at 31 March 2019

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

基金經理報告 | FUND MANAGER'S REPORT

投資團隊的前景展望並無重大改變，聯儲局的預期、中美貿易戰及英國脫歐談判，於短期內繼續令市場波動加劇。美國經濟將會受全球經濟增長進一步放緩影響，故預期聯儲局今年會暫停加息，更有可能減息。投資團隊月內輕微增加信貸配置，但投資組合繼續採取防守持倉。基金偏重加拿大、西班牙和法國，而美國、德國與中國的比重則偏低。

There are no major changes to the team's outlook – Federal Reserve (Fed) expectations, the US-China trade war and Brexit negotiations should continue to keep volatility elevated in the near term. 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 the US economy could be vulnerable to a further slowdown in the global economy. During the month, the team slightly increased the fund's allocation to credit, but the portfolio continues to be slightly defensively positioned. The fund is overweight Canada, Spain and France, while underweight the US, Germany and China.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

資產分布 | ASSET ALLOCATION



■ 17.27% 港元債券 Hong Kong Dollar Bonds
■ 82.73% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$112.88港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$5,597.52港元
Fund Size (million)	
基金開支比率	: 0.89%
Fund Expense Ratio	
基金風險標記 [△]	: 0.00%
Fund Risk Indicator [△]	
基金類型描述	: 貨幣市場基金 — 香港
Fund Descriptor	: Money Market Fund — Hong Kong

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	1.02	1.24	1.51	2.14	12.88	0.38
指標 Benchmark ³	0.07	0.09	0.10	0.14	8.92	0.04
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.52	0.92	1.10	1.49	4.34	0.13
年度化回報 Annualized Return (%)						
基金 Fund	1.02	0.41	0.30	0.21	0.66	-
指標 Benchmark ³	0.07	0.03	0.02	0.01	0.60	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.52	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3月31日 As at 31 March 2019

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

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

月內港元從聯繫匯率幅度的弱端 7.85 回升, 大致維持於 7.8400 至 7.8450 水平。雖然倫敦銀行同業拆息變化不大, 但公開招股和季度融資需求仍然推動香港銀行同業拆息月底上揚。由於美元與港元設有聯繫匯率制度, 預料香港利率將跟隨美國利率走勢。

The HKD appreciated from the weak end of its peg range (7.85) during April and mostly stayed in the 7.8400 and 7.8450 range. Despite little movement in LIBOR, IPO and seasonal funding needs drove HIBOR up toward the end of the month. 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

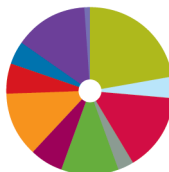
透過投資於一項核准匯集投資基金－惠理靈活配置基金(i)主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以追求長期資本增值潛力。

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.

基金資料 | FUND FACTS

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

資產分布 | ASSET ALLOCATION



22.46%	銀行 Banks
3.96%	資本物品 Capital Goods
14.97%	多元化財務 Diversified Financials
3.24%	能源 Energy
10.94%	保險 Insurance
6.57%	媒體和娛樂 Media and Entertainment
12.51%	地產 Real Estate
5.74%	主權債 Sovereign
4.40%	公用事業 Utilities
14.32%	其他行業 Other Sectors
0.89%	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	1.30	N/A不適用	N/A不適用	N/A不適用	12.92	6.01
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.34	N/A不適用	N/A不適用	N/A不適用	3.44	1.26
年度化回報 Annualized Return (%)						
基金 Fund	1.30	N/A不適用	N/A不適用	N/A不適用	6.89	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.34	N/A不適用	N/A不適用	N/A不適用	1.87	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-3.22	10.06	N/A不適用	N/A不適用	N/A不適用	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.95	3.33	N/A不適用	N/A不適用	N/A不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年3月31日 As at 31 March 2019

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

基金經理報告 | FUND MANAGER'S REPORT

由於中國經濟數據好於預期，市場在4月份繼續看好。中國人民銀行的政策立場卻變得不及之前寬鬆，這證明寬鬆的程度取決於經濟數據。我們認為政策“微調”對於減輕過度刺激經濟所可能帶來的風險是十分必要的。同時，保持靈活的政策制定手段尤其關鍵，因為貿易談判重新成為市場焦點，其成果對中國今年的經濟增長前景至關重要。

The market continued to deliver positive performance in April despite the People's Bank of China's policy stance having become less accommodative on the back of China's stronger-than-expected economic data. As China's previous easing efforts are starting to have an effect on economic growth, the shift in policy stance to re-emphasize deleveraging demonstrated that the magnitude of policy easing is data-dependent. We see the “fine-tuning” as essential for mitigating the over-stimulating risk. China is likely to maintain a flexible policy-making approach as stable growth remains the top priority. This is especially important when trade talks are back under the spotlight and the outcomes are poised to underpin China's economic outlook this year.

基金經理精選退休基金

Manager's Choice Fund

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

投資目標 | INVESTMENT OBJECTIVES

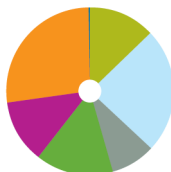
透過一個投資於兩項或以上核准匯集投資基金及/或核准緊貼指數集體投資計劃(「指數計劃」)的專業管理投資組合取得長期資本增值。

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.

資產分布 | ASSET ALLOCATION



- 12.96% 歐洲股票 Europe Equities
- 24.25% 香港股票 Hong Kong Equities
- 8.54% 日本股票 Japan Equities
- 14.92% 美國股票 United States Equities
- 12.27% 其他股票 Other Equities
- 26.84% 其他債券 Other Bonds
- 0.22% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$181.53港元
基金總值(百萬) Fund Size (million)	: HK\$4,653.74港元
基金開支比率 Fund Expense Ratio	: 1.67% ^{**}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 11.76%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.12	25.32	22.34	110.69	81.53	10.98
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.22	8.29	12.72	28.39	34.54	2.26
年度化回報 Annualized Return (%)						
基金 Fund	-2.12	7.81	4.12	7.74	5.70	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.22	2.69	2.42	2.53	2.80	-
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3月31日 As at 31 March 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.67%
匯豐控股 HSBC HOLDINGS PLC	2.02%
友邦保險 AIA GROUP LTD	1.93%
建設銀行 CHINA CONSTRUCTION BANK H	1.61%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.34%
DAH SING BANK HKG 1.20% 01/04/2019	1.09%
US TREASURY N/B T 6.50% 15/11/2026	0.94%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.88%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.81%
US TREASURY N/B T 2.25% 31/12/2024	0.73%

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

基金經理報告 | FUND MANAGER'S REPORT

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；中美貿易糾紛有緩和跡象，惟中國經濟與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，基礎需求仍然強勁，顯示下半年的工業生產將會增強。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。

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 strong, which suggests stronger industrial production in the second half of the year. The renewed uncertainty on trade is likely to cause near-term volatility; however, these episodes provide good entry points.

亞洲股票基金

Asian Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

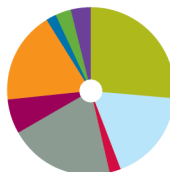
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

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



26.45%	澳洲 Australia
17.82%	印度 India
2.13%	印尼 Indonesia
20.53%	南韓 Korea
6.43%	新加坡 Singapore
17.76%	台灣 Taiwan
2.15%	泰國 Thailand
2.98%	其他國家 Other Countries
3.75%	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\$234.58港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,232.87港元
Fund Size (million)	
基金開支比率	: 1.99%
Fund Expense Ratio	
基金風險標記 ^Δ	: 15.20%
Fund Risk Indicator ^Δ	
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	-5.94	29.39	12.68	93.56	134.58	8.91
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.25	6.41	12.43	20.16	35.26	1.96
年度化回報 Annualized Return (%)						
基金 Fund	-5.94	8.97	2.42	6.83	6.09	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.25	2.09	2.37	1.85	2.12	-
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	-12.97	30.23	6.43	-10.05	-2.59	-
	-9.51	9.85	3.44	-6.25	-4.12	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2019年3月31日 As at 31 March 2019

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

基金經理報告 | FUND MANAGER'S REPORT

4月份，亞洲股市繼續上漲，但輕微落後成熟市場。本月上半月，由於中國經濟活動數據的復甦較預期早、中美貿易談判取得進展及環球增長前景改善，股市上漲。然而，在本月下半月，市場對中國經濟刺激措施放緩的憂慮，以及區域經濟數據疲弱、債券息率下降和美元升值，令市場受壓。新加坡、台灣及中國表現領先，而馬來西亞、南韓及印度表現落後。

Asian equities continued to rise in April, however marginally underperformed Developed Markets. During the first half of the month, stocks rallied on earlier-than-expected recovery in Chinese activity data, progress on US-China trade talks, and improved global growth outlook. However, in the second half of the month, concerns of slowing China stimulus, alongside soft regional economic data, falling bond yields and a stronger USD weighed on markets. Singapore, Taiwan and China outperformed, while Malaysia, Korea and India underperformed.

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



26.15%	英國 Britain
14.49%	法國 France
14.99%	德國 Germany
5.83%	西班牙 Spain
3.48%	瑞典 Sweden
14.40%	瑞士 Switzerland
7.73%	荷蘭 The Netherlands
10.68%	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\$225.87港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,572.95港元
Fund Size (million)	
基金開支比率	: 1.96%
Fund Expense Ratio	
基金風險標記 ^Δ	: 13.58%
Fund Risk Indicator ^Δ	
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	-5.55	17.07	3.85	109.06	125.87	14.31
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.57	5.84	8.51	27.89	45.92	2.79
年度化回報 Annualized Return (%)						
基金 Fund	-5.55	5.39	0.76	7.65	4.81	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.57	1.91	1.65	2.49	2.20	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-17.81	27.63	-5.38	2.04	-5.55	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-13.09	9.83	1.01	-1.53	-6.46	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年3月31日 As at 31 March 2019

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

基金經理報告 | FUND MANAGER'S REPORT

4月份，歐洲繼續從2018年第四季的低迷環境中復甦，年初至今錄得雙位數的正回報。儘管歐洲的信心調查未有改善，但歐洲公司的國際業務顯然令人感到安心。這在第一季業績中可見一斑，收入和盈利均超過下調後的預期。但令人擔心的是，預計美國將於5月中旬宣布對歐盟汽車製造商採取措施。英國的政治壓力依然嚴峻，歐盟議會選舉將成為歐洲大陸民粹主義政黨的重要試金石。

In April, Europe continued its recovery from the swoon in the fourth quarter of 2018, ending year-to-date in positive, double-digit territory. Although the confidence surveys have not improved in Europe, the international exposure of European companies is clearly reassuring. This was reflected in the Q1 earnings season, which saw both revenues and earnings beat downgraded expectations. The fear, though, is that the US will announce measures against EU auto manufacturers, and we expect an announcement on this in mid-May. Political pressures remain acute in the UK, and the EU parliamentary elections will be an important litmus test for populist parties in mainland Europe.

日本股票基金

Japan Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 8.23% 基本物料 Basic Materials
- 20.92% 消費品 Consumer Goods
- 5.13% 消費服務 Consumer Services
- 21.68% 金融 Financials
- 9.68% 健康護理 Health Care
- 25.05% 工業 Industrials
- 1.80% 石油及天然氣 Oil and Gas
- 3.14% 科技 Technology
- 2.52% 電訊 Telecommunications
- 1.85% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$166.20港元
基金總值(百萬) Fund Size (million)	: HK\$656.05港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 14.09%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-12.03	19.71	27.49	86.83	66.20	7.41
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-3.49	-0.03	6.38	25.02	26.92	1.10
年度化回報 Annualized Return (%)						
基金 Fund	-12.03	6.18	4.98	6.45	2.98	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-3.49	-0.01	1.24	2.26	1.39	-
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	-18.49	31.00	-2.73	9.55	-10.17	-
	-14.90	14.04	0.66	0.46	-2.09	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年3月31日 As at 31 March 2019

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

基金經理報告 | FUND MANAGER'S REPORT

日股以日圓計上升1.6%。非必需消費、工業及資訊科技領先，醫療、地產及必需消費落後。中國政策利好及美國增長強勁，日圓兌美元貶值至111.5。勞工緊絀但經濟疲弱，3月零售僅升0.2%，工業生產跌1%。中國增長放緩及週期行業盈利低迷，消費稅上調令下半年更艱難；估值吸引、企業管治改革及國內政局穩定則仍然利好。

The Japanese market (Topix Index) rose 1.6% in JPY terms. The top performing sectors consumer discretionary, industrials and information technology while health care, real-estate and consumer staples underperformed. The Japanese Yen weakened against the US dollar and finished at 111.5 on the back of stabilizing global growth expectations due to supportive policies from China and signs of strong growth in the US. Despite an extremely tight labor market, economic indicators have been relatively weak with March retail sales only increasing 0.2% month over month and industrial production falling 1%, also month over month.

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

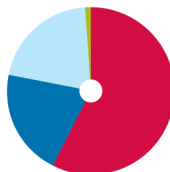
透過投資於相關核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中華人民共和國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$228.16 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$7,722.19 港元
Fund Size (million)	
基金開支比率	: 1.97%
Fund Expense Ratio	
基金風險標記 [△]	: 17.15%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 大中華地區
Fund Descriptor	Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



57.61% 中國 China
20.61% 香港 Hong Kong
20.69% 台灣 Taiwan
1.09% 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	-2.05	41.59	23.83	74.88	128.16	16.67
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.02	12.70	16.21	24.45	36.60	3.63
年度化回報 Annualized Return (%)						
基金 Fund	-2.05	12.29	4.37	5.75	5.89	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.02	4.07	3.05	2.21	2.19	-
歷年回報 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3月31日 As at 31 March 2019

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

基金經理報告 | FUND MANAGER'S REPORT

中國企業公佈的2018年與2019年第一季度業績好壞不一，當中以消費者為主導的企業公佈盈利普遍較為穩健。市場憂慮寬鬆政策有機會結束，加上年初至今股市佳績引發獲利回吐，拖累在岸中國股市下滑且跑輸離岸股市。銀行股及澳門賭場股帶動香港股市上升，前者受惠於淨利息收益及費用收入較預期改善，後者則受惠於第一季業績理想。台灣科技企業預期需求回升，台灣股市亦在科技股帶領下向上。

Chinese companies reported mixed 2018 and first quarter 2019 results, with the consumer facing businesses posting generally more resilient earnings. Onshore China equities declined and underperformed offshore, dragged by market concerns of a potential halt in policy loosening as well as profit taking after a strong performance year to date. Hong Kong equities rose, led by banks on better Net Interest Margin (NIM) and fee income outlook and Macau casino operators on good first quarter results. Taiwan equities were also higher, led by technology on expectations of demand recovery.

香港股票基金

Hong Kong Equity Fund

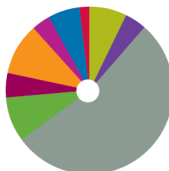
風險級別¹ Risk Rating¹: 低 Low (1) ▶ 高 High (5)

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



- 7.35% 消費品 Consumer Goods
- 4.13% 消費服務 Consumer Services
- 53.59% 金融 Financials
- 8.73% 工業 Industrials
- 4.67% 石油及天然氣 Oil and Gas
- 10.12% 科技 Technology
- 3.56% 公用事業 Utilities
- 5.91% 其他行業 Other Sectors
- 1.94% 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\$356.71 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,738.74 港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 18.09%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.60	40.93	24.06	77.99	256.71	15.55
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	6.09	13.80	16.70	23.44	75.95	2.96
年度化回報 Annualized Return (%)						
基金 Fund	-2.60	12.12	4.41	5.94	7.61	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	6.09	4.40	3.14	2.13	3.31	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-13.48	35.44	-4.76	-10.75	0.14	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-10.11	13.66	1.95	-9.13	1.21	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年3月31日 As at 31 March 2019

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

基金經理報告 | FUND MANAGER'S REPORT

香港市場於月內向好，是因為美國聯儲局利率前景更為溫和，下一輪中美貿易談判有機會達成協議，以及中國第一季經濟數據較預期理想。不過中國政府在政治局會議上微調論調，抵銷了部分升幅。若以本地生產總值升幅以及樓價、成交與貸款需求回升的趨勢來看，香港經濟表現較預期穩健。如果美國息口走勢與前景維持相對穩定，本地企業應有一定空間向上修訂盈利預測。中期而言，我們仍然看好香港股市。

Hong Kong market had positive month on the back of more dovish interest rate outlook from US Fed, potential agreement to be reached in the upcoming China-US trade discussion and also better than expected 1Q economic data from China. This was partly offset by slight change in tone from Chinese government during Politburo. Hong Kong economy is holding up better than expected in terms of GDP growth, recovering property prices, transaction and loan growth demand. If US interest rate and outlook remain relatively stable, there should be some room of upward earnings revision for domestic corporates. We remain positive 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) ▶ 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。

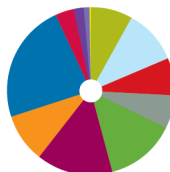
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$238.61港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,672.95港元
Fund Size (million)	
基金開支比率	: 1.93%
Fund Expense Ratio	
基金風險標記 [△]	: 11.58%
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



8.20%	通訊服務	Communication Services
10.42%	消費品	Consumer Discretionary
7.34%	民生用品	Consumer Staples
6.53%	能源	Energy
13.47%	金融	Financials
14.78%	健康護理	Health Care
9.28%	工業	Industrials
23.11%	資訊科技	Information Technology
3.61%	物料	Materials
1.96%	地產	Real Estate
1.23%	公用事業	Utilities
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	5.44	37.44	45.71	235.13	138.61	14.42
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.05	13.74	23.50	72.09	109.00	3.01
年度化回報 Annualized Return (%)						
基金 Fund	5.44	11.18	7.82	12.86	5.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.05	4.38	4.31	5.58	4.35	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-8.19	21.01	8.74	-2.35	11.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-9.70	9.35	6.91	-1.24	5.19	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年3月31日 As at 31 March 2019

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

基金經理報告 | FUND MANAGER'S REPORT

由於市場對中美兩國達成貿易協議感到樂觀，加上季度盈利大致理想，月內市場錄得年初至今的新高。市場主要關注中美兩大經濟體的貿易談判結果，但美國亦對某些歐洲貿易關係表示不滿。如果能如預期般在短期內達成協議，貿易緊張局勢將會轉至歐元區，並引發新一輪憂慮。

The optimism that a trade deal between the US/China would be reached carried the markets to new year-to-date highs in April as earnings season was broadly positive. The markets are most focused on the outcome of the trade negotiations between the two global economic powers, US and China, but the US has also indicated some discontent with European trade relations. If a deal is reached in the near future as many expect, the trade tensions could shift towards the eurozone and present a new host of concerns.

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。

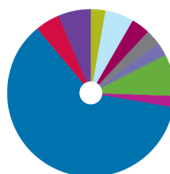
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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	: 31/03/2006
Launch Date	
單位資產淨值	: HK\$170.18港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,999.05港元
Fund Size (million)	
基金開支比率	: 1.63% ^{##}
Fund Expense Ratio	
基金風險標記 [△]	: 11.73%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 環球
Fund Descriptor	: Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.91%	澳洲 Australia
5.60%	英國 Britain
3.66%	加拿大 Canada
2.88%	法國 France
2.45%	德國 Germany
8.18%	日本 Japan
2.19%	瑞士 Switzerland
61.21%	美國 United States
4.75%	其他國家 Other Countries
6.17%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.52	27.71	28.53	160.09	70.18	15.78
指標 Benchmark [△]	6.44	39.79	43.97	202.84	115.71	16.71
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.57	10.71	16.82	47.36	54.90	3.48
年度化回報 Annualized Return (%)						
基金 Fund	1.52	8.49	5.15	10.03	4.15	-
指標 Benchmark [△]	6.44	11.80	7.56	11.71	6.05	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.57	3.45	3.16	3.95	3.40	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-12.49	22.38	2.08	-1.35	4.80	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-11.49	9.35	3.59	-1.71	1.77	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年3月31日 As at 31 March 2019

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

佔資產淨值百分比
% of NAV

* 摩根士丹利資本國際全球指數
MSCI World Index

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

基金經理報告 | FUND MANAGER'S REPORT

4月份，投資組合於金融及資訊科技的優秀選股有助整體回報，但健康護理和房地產的選股則拖累基金月內表現。個別股ON Semiconductor Corporation和Julius Baer Gruppe AG為期內表現最好的股份，而Aeon Co., Ltd and Iron Mountain, Inc.則表現落後，拖累投資組合的表現。

In April, strong stock picking in Financial and Information Technology were main drivers to the performance. However, selections in Healthcare and Real estate weakened the overall return for the month. At stock level, ON Semiconductor Corporation and Julius Baer Gruppe AG were top contributors while AEON Co., Ltd. and Iron Mountain, Inc. were the top detractors.

保證組合*

Guaranteed Portfolio*

風險級別⁵ Risk Rating⁵: 低 Low (1) ▶ 高 High (5)

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To minimise capital risk in Hong Kong dollar terms and to achieve a stable, consistent and predictable rate of return.

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

資產分布 | ASSET ALLOCATION



- 95.56% 港元債券 Hong Kong Dollar Bonds
- 4.51% 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\$9,167.44 港元
基金開支比率 Fund Expense Ratio	: 1.62%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 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	1.31	10.31	34.48	0.05
指標 Benchmark ⁵	0.07	0.09	0.10	0.14	8.92	0.04
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.07	0.22	0.45	2.46	11.16	0.02
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.26	0.99	1.62	-
指標 Benchmark ⁵	0.07	0.03	0.02	0.01	0.60	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.07	0.07	0.09	0.24	0.58	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	0.15	0.15	0.15	0.47	0.51	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.07	0.07	0.07	0.20	0.23	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年3月31日 As at 31 March 2019

DAH SING BANK HKG 1.20% 01/04/2019	2.76%
ABS FINANCE LTD 2.457% 25/09/2024	1.88%
AROUNDTOWN SA ARNDTN 3.69% 11/03/2024	1.63%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.62%
UNITED OVERSEAS UOBSP 3.19% 26/08/2028	1.62%
DBS GROUP HLDGS DBSSP 3.24% 19/04/2026	1.52%
VODAFONE GROUP VOD 2.85% 28/06/2027	1.51%
CDBL FUNDING TWO CDBLFD 3.50% 19/11/2020	1.33%
CAN IMPERIAL BK CM 2.25% 28/07/2020	1.31%
WELLS FARGO CO WFC 3.00% 03/05/2025	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

月內中國經濟數據改善, 美國貨幣政策保持寬鬆, 令金融市場前景樂觀。本地股票市場表現領先、地產市場活動回升及季度融資需求均令本地摺息率於月底上升。月內美國與香港利率差距收窄。鑑於港元與美元仍設有聯繫匯率制度, 香港利率將會繼續跟隨美國利率走勢。

Economic data out of China improved in April, while monetary policy remains easy in the US, which boosted optimism in the financial market. Outperformance of the local stock market, activity pick-up in the real estate market, and seasonal demand for funding drove local yields higher towards the end of the month. United States and Hong Kong interest differentials narrowed during the month. As the currency peg of the USD and HKD remains in place, Hong Kong rates will likely continue to follow the trajectory of US rates.

增長組合

Growth Portfolio

風險級別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



- 16.11% 歐洲股票 Europe Equities
- 31.53% 香港股票 Hong Kong Equities
- 10.04% 日本股票 Japan Equities
- 19.97% 美國股票 United States Equities
- 12.38% 其他股票 Other Equities
- 9.05% 其他債券 Other Bonds
- 0.92% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$248.16 港元
基金總值 (百萬) Fund Size (million)	: HK\$11,439.90 港元
基金開支比率 Fund Expense Ratio	: 2.03%
基金風險標記 [△] Fund Risk Indicator [△]	: 12.56%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.32	29.80	26.89	106.54	153.05	12.50
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.94	9.09	14.77	32.37	72.29	2.58
年度化回報 Annualized Return (%)						
基金 Fund	-3.32	9.08	4.88	7.52	5.17	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.94	2.94	2.79	2.84	3.00	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-13.75	29.81	0.07	-2.81	0.45	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-10.65	11.67	2.28	-4.11	0.48	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年3月31日 As at 31 March 2019

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

基金經理報告 | FUND MANAGER'S REPORT

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；中美貿易糾紛有緩和跡象，惟中國經濟與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，基礎需求仍然強勁，顯示下半年的工業生產將會增強。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。

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 strong, which suggests stronger industrial production in the second half of the year. The renewed uncertainty on trade is likely to cause near-term volatility; however, these episodes provide good entry points.

均衡組合

Balanced Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

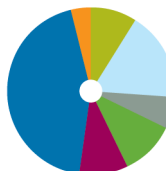
在溫和風險範疇內盡量提高其以港元計算的長期資本增值及長遠超越香港物價通脹。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$211.56港元
基金總值(百萬) Fund Size (million)	: HK\$5,772.38港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 8.00%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



9.06% 歐洲股票 Europe Equities
17.17% 香港股票 Hong Kong Equities
6.02% 日本股票 Japan Equities
10.74% 美國股票 United States Equities
9.28% 其他股票 Other Equities
43.97% 其他債券 Other Bonds
3.76% 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[□] 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	16.01	13.67	58.94	111.56	8.39
指標 Benchmark ^Δ	2.91	7.03	12.99	37.00	40.33	1.20
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.70	5.30	8.32	17.54	45.29	1.72
年度化回報 Annualized Return (%)						
基金 Fund	-1.57	5.07	2.60	4.74	4.15	-
指標 Benchmark ^Δ	2.91	2.29	2.47	3.20	1.77	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.70	1.74	1.61	1.63	2.05	-
曆年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-9.32	16.87	0.34	-2.36	0.25	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-6.61	6.79	0.48	-2.80	-0.53	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2019年3月31日 As at 31 March 2019

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

佔資產淨值百分比
% of NAV

4.11%
1.93%
1.66%
1.44%
1.37%
1.29%
1.16%
1.07%
1.00%
0.98%

^Δ 香港綜合消費物價指數
Hong Kong Composite Consumer Price Index

基金經理報告 | FUND MANAGER'S REPORT

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；中美貿易糾紛有緩和跡象，惟中國經濟與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，基礎需求仍然強勁，顯示下半年的工業生產將會增強。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。

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 strong, which suggests stronger industrial production in the second half of the year. The renewed uncertainty on trade is likely to cause near-term volatility; however, these episodes provide good entry points.

穩定資本組合

Capital Stable Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

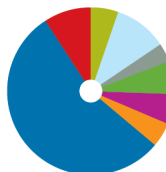
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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\$188.43港元
基金總值(百萬) Fund Size (million)	: HK\$3,640.09港元
基金開支比率 Fund Expense Ratio	: 1.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 5.32%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



5.42% 歐洲股票 Europe Equities
10.17% 香港股票 Hong Kong Equities
3.61% 日本股票 Japan Equities
6.44% 美國股票 United States Equities
5.92% 其他股票 Other Equities
4.75% 港元債券 Hong Kong Dollar Bonds
54.71% 其他債券 Other Bonds
8.98% 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	-0.51	9.90	8.24	38.43	89.50	5.80
指標 Benchmark ⁷	1.50	2.47	2.86	3.72	27.27	0.47
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.28	3.60	5.55	10.97	32.18	1.19
年度化回報 Annualized Return (%)						
基金 Fund	-0.51	3.20	1.60	3.31	3.53	-
指標 Benchmark ⁷	1.50	0.82	0.57	0.37	1.32	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.28	1.19	1.09	1.05	1.53	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-6.35	11.15	0.54	-2.21	0.29	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-4.15	4.42	-0.61	-2.09	-0.79	-

十大投資項目⁸ | TOP TEN HOLDINGS⁸

截至2019年3月31日 As at 31 March 2019

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

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

基金經理報告 | FUND MANAGER'S REPORT

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；中美貿易糾紛有緩和跡象，惟中國經濟與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，基礎需求仍然強勁，顯示下半年的工業生產將會增強。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。

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 strong, which suggests stronger industrial production in the second half of the year. The renewed uncertainty on trade is likely to cause near-term volatility; however, these episodes provide good entry points.

富達增長基金

Fidelity Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波動。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To 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\$147.21 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,354.60 港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 12.95%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 90% Mixed Assets Fund — Global — Maximum equity around 90%

資產分布 | ASSET ALLOCATION



18.54%	歐洲股票 Europe Equities
30.97%	香港股票 Hong Kong Equities
12.10%	日本股票 Japan Equities
19.55%	美國股票 United States Equities
12.35%	其他股票 Other Equities
0.82%	港元債券 Hong Kong Dollar Bonds
6.02%	其他債券 Other Bonds
-0.35%	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	-1.72	30.16	28.70	N/A不適用	47.21	13.85
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.03	10.43	16.06	N/A不適用	28.54	3.40
年度化回報 Annualized Return (%)						
基金 Fund	-1.72	9.18	5.18	N/A不適用	4.70	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.03	3.36	3.02	N/A不適用	3.03	-
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	-12.79	27.80	0.31	-2.26	1.17	-
	-10.43	11.11	2.01	-4.39	0.63	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2019年3月31日 As at 31 March 2019

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

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在4月報升。中國經濟數據令人鼓舞，加上中美貿易談判取得進展，均刺激投資意欲。美國聯邦儲備局取態寬鬆，加上中美貿易緊張關係有望好轉，帶動美股在4月連續第4個月上升。歐洲在4月份錄得正回報，源於央行取態寬鬆，中國公佈的經濟數據轉強及中美貿易談判有望達成協議。固定收益市場月內回報好淡紛呈。

Asia Pacific ex Japan equities advanced in April. Sentiment received a boost amid encouraging Chinese economic data and progress in US-China trade talks. US equities gained for the fourth consecutive month in April, led by the US Federal Reserve's accommodative stance and expectations of an improvement in US-China trade relations. European equities generated positive returns in April, driven by accommodative central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations. Fixed income markets posted mixed returns over the month.

富達穩定增長基金

Fidelity Stable Growth Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$136.17港元
基金總值(百萬) Fund Size (million)	: HK\$2,281.69港元
基金開支比率 Fund Expense Ratio	: 1.65% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 7.92%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 50% Mixed Assets Fund — Global — Maximum equity around 50%

資產分布 | ASSET ALLOCATION



- 10.48% 歐洲股票 Europe Equities
- 17.93% 香港股票 Hong Kong Equities
- 6.64% 日本股票 Japan Equities
- 11.54% 美國股票 United States Equities
- 6.90% 其他股票 Other Equities
- 5.62% 港元債券 Hong Kong Dollar Bonds
- 41.06% 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	-0.48	18.09	19.50	N/A不適用	36.17	8.22
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.95	6.78	10.94	N/A不適用	19.18	1.96
年度化回報 Annualized Return (%)						
基金 Fund	-0.48	5.70	3.63	N/A不適用	3.74	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.95	2.21	2.10	N/A不適用	2.11	-
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3月31日 As at 31 March 2019

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

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

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在4月報升。中國經濟數據令人鼓舞，加上中美貿易談判取得進展，均刺激投資意欲。美國聯邦儲備局取態寬鬆，加上中美貿易緊張關係有望好轉，帶動美股在4月連續第4個月上升。歐洲在4月份錄得正回報，源於央行取態寬鬆，中國公佈的經濟數據轉強及中美貿易談判有望達成協議。固定收益市場月內回報好淡紛呈。

Asia Pacific ex Japan equities advanced in April. Sentiment received a boost amid encouraging Chinese economic data and progress in US-China trade talks. US equities gained for the fourth consecutive month in April, led by the US Federal Reserve's accommodative stance and expectations of an improvement in US-China trade relations. European equities generated positive returns in April, driven by accommodative central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations. Fixed income markets posted mixed returns over the month.

富達穩定資本基金

Fidelity Capital Stable Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

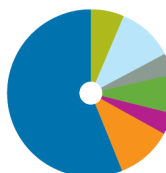
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$120.72港元
基金總值(百萬) Fund Size (million)	: HK\$1,034.32港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.60%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 30% Mixed Assets Fund — Global — Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.46% 歐洲股票 Europe Equities
10.92% 香港股票 Hong Kong Equities
4.22% 日本股票 Japan Equities
7.43% 美國股票 United States Equities
4.28% 其他股票 Other Equities
10.78% 港元債券 Hong Kong Dollar Bonds
56.10% 其他債券 Other Bonds
-0.19% 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	-0.25	10.65	9.18	N/A不適用	20.72	5.37
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.19	4.44	6.61	N/A不適用	10.66	1.18
年度化回報 Annualized Return (%)						
基金 Fund	-0.25	3.43	1.77	N/A不適用	2.26	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.19	1.46	1.29	N/A不適用	1.21	-
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3月31日 As at 31 March 2019

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

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在4月報升。中國經濟數據令人鼓舞，加上中美貿易談判取得進展，均刺激投資意欲。美國聯邦儲備局取態寬鬆，加上中美貿易緊張關係有望好轉，帶動美股在4月連續第4個月上升。歐洲在4月份錄得正回報，源於央行取態寬鬆，中國公佈的經濟數據轉強及中美貿易談判有望達成協議。固定收益市場月內回報好淡紛呈。

Asia Pacific ex Japan equities advanced in April. Sentiment received a boost amid encouraging Chinese economic data and progress in US-China trade talks. US equities gained for the fourth consecutive month in April, led by the US Federal Reserve's accommodative stance and expectations of an improvement in US-China trade relations. European equities generated positive returns in April, driven by accommodative central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations. Fixed income markets posted mixed returns over the month.

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