退休金 PENSION — 強積金 MPF

基金表現概覽
Fund Performance Review

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

2020年4月
April 2020

AIA企業業務 AIA Corporate Solutions

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

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重要通知 | Important Notes

- 友邦強積金優選計劃（「**計劃**」）之**強積金保守基金**、**穩定資本組合**及**富達穩定資本基金**在任何情況下均不保證付還本金。The **MPF Conservative Fund**, the **Capital Stable Portfolio** and the **Fidelity Capital Stable Fund** in the AIA MPF - Prime Value Choice (the "**Scheme**"), do not guarantee the repayment of capital under all circumstances.

- 計劃之**保證組合**純粹投資於一項由友邦保險有限公司（「**承保人**」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你的投資將需承受承保人的信貸風險。有關信貸風險、保證特點及條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」、附錄二及附錄四。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "**Insurer**"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to the section "3. Fund options, investment objectives and policies" and Appendices 2 and 4 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.

- 計劃之**保證組合**是資本保證基金。你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會生效。有關信貸風險、保證特點及條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」、附錄二及附錄四。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to the section "3. Fund options, investment objectives and policies" and Appendices 2 and 4 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.

- 在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。你必須確保所選擇的基金能夠恰當配合本身承受風險的能力。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before making any investment choices. You must ensure you choose the appropriate funds to meet your risk tolerance. When, in your selection of funds or the MPFDefault Investment Strategy (the "DIS"), you are in doubt as to whether a certain fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.

- 在投資於預設投資前，你必須衡量個人可承受風險的程度及你的財政狀況。請注意，核心累積基金及65歲後基金可能並不適合你，而核心累積基金及65歲後基金與你的風險概況可能出現風險錯配（導致投資組合的風險可能高於你傾向承受的風險水平）。如就預設投資是否適合你有任何疑問，應徵詢財務及／或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the Core Accumulation Fund and the Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Core Accumulation Fund and the Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you and make the investment decision most suitable for you taking into account your circumstances.

- 請注意，預設投資的實施可能會影響你的強積金投資及權益。如你對有關影響有任何疑問，我們建議你諮詢受託人的意見。You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.

- 敬請留意：如你沒有作出投資選擇，你的供款及／或轉移至本計劃的權益將投資於預設投資（如強積金計劃說明書第6節「行政程序」詳述）。If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the DIS as more particularly described in the section "6. Administrative procedures" of the MPF Scheme Brochure.

- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求規定的形式及條款，填交要求的文件或表格）分期提取強積金權益或可扣稅自願性供款權益（視情況而定）。有關詳情，請參閱強積金計劃說明書第6節「行政程序」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may, subject to the relevant MPF requirements, prescribe from time to time) for payment of the MPF Benefits or the TVC Benefits (as the case may be) in instalments. Please refer to the section "6. Administrative procedures" of the MPF Scheme Brochure for further details.

重要通知 | Important Notes

- 若成員現時投資於保證組合，分期提取權益可能影響成員的保證權利，而成員可能失去其保證，即已提取的金額於被提取後將無權享有任何保證。有關保證組合的保證特點的詳情，請參閱強積金計劃說明書附錄四。保證費將適用於繼續投資於保證組合的成員。If a Member is currently investing in the Guaranteed Portfolio, a payment of benefits in instalments may affect the Member's entitlement to the guarantee and the Member may lose his/her guarantee, that is, the amounts withdrawn will not be entitled to any guarantee after withdrawal. For further details regarding the guarantee features of the Guaranteed Portfolio, please refer to Appendix 4 to the MPF Scheme Brochure. A guarantee charge will apply to Members who remain investing in the Guaranteed Portfolio.
- 你不應純粹單靠此文件作出任何投資決定。作出任何投資決定前，請參閱強積金計劃說明書以了解詳情（包括風險因素及收費）。You should not base your investment choices on this document alone and should refer to the MPF Scheme Brochure for details (including risk factors and fees and charges) before making any investment decision.
- 投資涉及風險，你可能就你的投資承擔嚴重虧損且本計劃下可選各項投資選擇並非適合每個人。投資收益及價格可跌可升。Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up.

友邦強積金優選計劃 | AIA MPF - PRIME VALUE CHOICE

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

* 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。
此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。
若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱強積金計劃說明書。
承保人每月均會宣布臨時利率（每年不少於0%）。各個人賬戶的利息會每日按臨時利率累計及誌賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year.
In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the MPF Scheme Brochure for more information regarding this and other funds.
The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on individual account will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). The Annual Rate and any interim rate declared are determined at the sole discretion of the Insurer. The Insurer guarantees that the Annual Rate declared, however, will not be less than 0% per annum.

^ 敬請留意，投資於強積金保守基金的供款有別於將現金存放於銀行或接受存款公司。強積金保守基金在任何情況下均不保證付還本金，及受託人並無責任按賣出價值贖回投資。強積金保守基金並不受香港金融管理局監管。
計劃之強積金保守基金的收費乃透過扣除資產淨值收取，故所列之單位價格/資產淨值/基金表現已反映收費之影響。It should be noted that contributions invested in the MPF Conservative Fund are not the same as placing cash on deposit with a bank or deposit-taking company. The MPF Conservative Fund does not guarantee the repayment of capital under all circumstances and there is no obligation by the Trustee to redeem investments at offer value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.
Fees and charges of the MPF Conservative Fund in the Scheme are deducted from the assets of the fund and, therefore, unit price/NAV/fund performance quoted have incorporated the impact of fees and charges.

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

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

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

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

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

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。
Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。
The AIA MPF - Prime Value Choice (the “Scheme”) is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance.

有關詳情，包括基金轉換、收費、產品特點及所涉及的風險，請參閱強積金計劃說明書。
For further details including fund switching, fees and charges, product features and risks involved, please refer to the MPF Scheme Brochure.

本刊物內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司、東方匯理資產管理香港有限公司、富達基金（香港）有限公司、JPMorgan Asset Management (Asia Pacific) Limited、柏瑞投資香港有限公司、領航投資香港有限公司及惠理基金管理香港有限公司）提供的資料為依據。
The contents of this publication are based upon information obtained from third-party sources (including AIA International Limited, Amundi Hong Kong Limited, FIL Investment Management (Hong Kong) Limited, JPMorgan Asset Management (Asia Pacific) Limited, PineBridge Investments Hong Kong Limited, Vanguard Investments Hong Kong Limited and Value Partners Hong Kong Limited) and that AIA Company (Trustee) Limited believed to be reliable.

由友邦（信託）有限公司刊發。
Issued by AIA Company (Trustee) Limited.

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核心累積基金
Core Accumulation Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

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

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

資產分布 | ASSET ALLOCATION

- 5.05% 日本股票 Japan Equities
- 34.88% 美國股票 United States Equities
- 22.21% 其他股票 Other Equities
- 3.19% 日本債券 Japan Bonds
- 16.11% 美國債券 United States Bonds
- 14.86% 其他債券 Other Bonds
- 3.70% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK$1.1337港元
基金總值 (百萬) Fund Size (million)	: HK$2,716.18港元
基金開支比率 Fund Expense Ratio	: 0.81%
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65% Mixed Assets Fund—Global – Maximum equity 65%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.38	12.09	N/A不適用	N/A不適用	13.37	-5.62
指標 Benchmark[1]	0.21	N/A不適用	N/A不適用	N/A不適用	13.89	-5.87
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-1.12	3.11	N/A不適用	N/A不適用	3.35	-0.02
年度化回報 Annualized Return (%)						
基金 Fund	0.38	3.88	N/A不適用	N/A不適用	4.16	-
指標 Benchmark[1]	0.21	N/A不適用	N/A不適用	N/A不適用	4.31	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-1.12	1.03	N/A不適用	N/A不適用	1.07	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	-
基金 Fund	16.72	-5.61	9.03	N/A不適用	N/A不適用	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	5.77	-5.30	4.09	NN/A不適用	N/A不適用	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年3月31日 As at 31 March 2020

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

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得7.07%回報。縱使新型冠狀病毒持續擴散，防疫工作已取得進展，部分國家的感染率亦開始下降。全球股票和固定收益市場出現上漲，顯示投資者恢復信心，對大規模貨幣及財政刺激措施作出積極回應。石油價格持續波動，由於需求疲弱，導致即將交付的WTI石油期貨價格下跌。對於各國能否成功重啟經濟，仍然存在不確定性，預期市場將持續波動。

The fund recorded 7.07% return in April. Despite the continuous spread of COVID-19, progress has been made to contain the infection and some countries are seeing lower infection rates. As a positive response to massive monetary and fiscal stimulus, rallies in global equity and fixed income markets showed restoration of investor confidence. Oil prices continued to be volatile and prices of WTI oil futures for imminent delivery went negative due to weak demand. While uncertainties remain as to whether the economies can successfully reopen, market volatility is expected to continue.

資料來源 Source : 領航投資香港有限公司 Vanguard Investments Hong Kong Limited

65歲後基金
Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK$1.1307港元
基金總值 (百萬) Fund Size (million)	: HK$896.42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 25%

資產分布 | ASSET ALLOCATION

- 12.08% 美國股票 United States Equities
- 9.41% 其他股票 Other Equities
- 4.46% 英國債券 Britain Bonds
- 6.63% 法國債券 France Bonds
- 4.20% 德國債券 Germany Bonds
- 5.40% 意大利債券 Italy Bonds
- 7.02% 日本債券 Japan Bonds
- 3.31% 西班牙債券 Spain Bonds
- 35.07% 美國債券 United States Bonds
- 8.60% 其他債券 Other Bonds
- 3.82% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.34	12.38	N/A不適用	N/A不適用	13.07	1.30
指標 Benchmark[2]	6.61	N/A不適用	N/A不適用	N/A不適用	13.67	1.56
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	1.96	7.20	N/A不適用	N/A不適用	7.34	0.69
年度化回報 Annualized Return (%)						
基金 Fund	6.34	3.97	N/A不適用	N/A不適用	4.07	-
指標 Benchmark[2]	6.61	N/A不適用	N/A不適用	N/A不適用	4.24	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	1.96	2.35	N/A不適用	N/A不適用	2.33	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	9.60	-1.40	3.29	N/A不適用	N/A不適用	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	2.91	-0.98	1.36	N/A不適用	N/A不適用	-

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2020年3月31日 As at 31 March 2020

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

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得2.81%回報。縱使新型冠狀病毒持續擴散，防疫工作已取得進展，部分國家的感染率亦開始下降。各國政府及央行已採取重大措施，減低由疫情引發的經濟停頓所造成的損害。全球股票和固定收益市場出現上漲，顯示投資者恢復信心，對大規模貨幣及財政刺激措施作出積極回應。對於各國能否成功重啟經濟，仍然存在不確定性，預期市場將持續波動。

The fund recorded 2.81% return in April. Despite the continuous spread of COVID-19, progress has been made to contain the infection and some countries are seeing lower infection rates. Governments and central banks have taken significant measures to combat disruptions from economic shutdown caused by the pandemic. As a positive response to massive monetary and fiscal stimulus, rallies in global equity and fixed income markets showed restoration of investor confidence. While uncertainties remain as to whether the economies can successfully reopen, market volatility is expected to continue.

資料來源 Source : 領航投資香港有限公司 Vanguard Investments Hong Kong Limited

美洲基金
American Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION

- 7.63% 巴西 Brazil
- 3.52% 墨西哥 Mexico
- 85.36% 美國 United States
- 2.45% 其他國家 Other Countries
- 1.04% 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$190.70港元
基金總值 (百萬) Fund Size (million)	: HK$1,302.98港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記△ Fund Risk Indicator △	: 11.40%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South Americas

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-9.00	9.81	24.48	N/A不適用	90.70	-15.60
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-7.02	-3.34	8.20	N/A不適用	25.90	-1.74
年度化回報 Annualized Return (%)						
基金 Fund	-9.00	3.17	4.48	N/A不適用	7.79	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-7.02	-1.12	1.59	N/A不適用	2.71	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	24.53	-6.90	21.41	12.75	-5.77	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.46	-8.04	8.47	6.48	-3.24	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年3月31日 As at 31 March 2020

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得13.03%回報。股市(特別是美國股市)於四月反彈。由於新型冠狀病毒疫情對科技公司的影響不大，特別是從事雲端計算、網頁伺服器及資訊科技服務的公司，而美國市場的科技業比例較高，因此利好月內表現。美國在缺乏大規模即時財政援助方案的情況下，州政府和地方政府可能不得不開始大量裁減人手，將會為未來數月構成潛在風險。

The fund recorded 13.03% return in April. Equity markets especially in the US have rebounded in April. The higher technology-related exposure content in the US has helped with its performance in April as COVID-19 had little impact on tech companies especially those in the cloud computing, web servers, and IT services. Absent a massive and imminent fiscal rescue in the US, state and local governments may need to initiate material layoffs and this will be a potential risk for the months ahead.

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

亞歐基金
Eurasia Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

資產分布 | ASSET ALLOCATION

- 4.95% 澳洲 Australia
- 13.33% 英國 Britain
- 9.56% 中國 China
- 8.22% 法國 France
- 6.61% 德國 Germany
- 12.80% 香港 Hong Kong
- 20.16% 日本 Japan
- 8.11% 瑞士 Switzerland
- 3.27% 荷蘭 The Netherlands
- 11.99% 其他國家 Other Countries
- 1.00% 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$145.11港元
基金總值 (百萬) Fund Size (million)	: HK$353.84港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記△ Fund Risk Indicator △	: 11.39%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲、澳大拉西亞及遠東 Equity Fund — Europe, Australasia and Far East

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-13.47	-3.76	-5.86	N/A不適用	45.11	-16.33
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-8.91	-10.91	-4.38	N/A不適用	2.65	-3.30
年度化回報 Annualized Return (%)						
基金 Fund	-13.47	-1.27	-1.20	N/A不適用	4.42	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-8.91	-3.78	-0.89	N/A不適用	0.30	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	17.59	-14.35	26.83	0.37	-2.59	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	5.90	-11.14	9.41	2.05	-5.44	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年3月31日 As at 31 March 2020

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得7.12%回報。歐洲及日本股市於四月反彈，但幅度不及美國股市。歐洲及日本經濟易受全球經濟增長影響，而美國經濟則非常倚賴消費市場。歐洲較倚賴外貿，即使部分歐洲國家於四月逐步重啟經濟，但將會需要較長時間復甦。而日本利用貨幣及財政政策進一步減輕疫情影響的空間亦有限。

The fund recorded 7.12% return in April. Europe and Japan equities rebounded in April but less so compared to US Equities. Both the European and Japanese economies are sensitive to global growth as opposed to the US economy which has a heavy consumption component. Europe is more dependent on foreign trade and it will take a longer time to reboot its economy despite some European countries were gradually reopening in April. Japan has limited monetary and fiscal policy space to further offset the outbreak's impact.

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

中港基金
Hong Kong and China Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

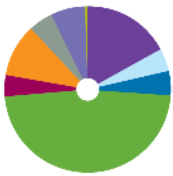
主要投資於緊貼香港股票市場指數〔該等指數量度並反映香港上市公司(包括以H股形式於香港上市的中國註冊成立企業)表現〕的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 17.14% 通訊服務 Communication Services
- 4.25% 消費品 Consumer Discretionary
- 4.87% 能源 Energy
- 47.44% 金融 Financials
- 4.22% 工業 Industrials
- 10.30% 地產 Real Estate
- 4.77% 公用事業 Utilities
- 6.55% 其他行業 Other Sectors
- 0.46% 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$154.19港元
基金總值 (百萬) Fund Size (million)	: HK$2,257.52港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記△ Fund Risk Indicator △	: 15.83%
基金類型描述 Fund Descriptor	: 股票基金 ─香港及中國 Equity Fund — Hong Kong and China

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	-14.35	6.62	-5.49	N/A不適用	54.19	-12.44
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-5.81	-8.06	2.50	N/A不適用	12.87	-1.74
年度化回報 Annualized Return (%)						
基金 Fund	-14.35	2.16	-1.12	N/A不適用	5.16	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-5.81	-2.76	0.49	N/A不適用	1.42	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	12.18	-11.26	36.82	2.17	-7.72	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.67	-8.86	13.77	3.94	-8.68	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年3月31日 As at 31 March 2020

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得4.19%回報。香港及中國股市於四月反彈，但由於香港旅遊業因新型冠狀病毒疫情而受重創，令當地經濟大受影響，故回升幅度較小。香港過去數月的零售銷售持續疲弱，更蔓延至零售物業行業。香港和中國大陸都已從疫情中恢復過來，但由於社會動盪，香港承受著新的壓力。考慮到香港可能會面臨的多種政治事件，這可能會影響今年下半年的前景。

The fund recorded 4.19% return in April. Both Hong Kong and China equities rebounded in April, although Hong Kong to a lesser degree due to its high sensitivity to tourism which was severly impacted during the COVID-19 outbreak. In Hong Kong, retail sales has been very weak for several months and weakness has been spilling over to the retail property sector. While both Hong Kong and China were recovering from the COVID-19 outbreak, Hong Kong is under renewed pressure due to social unrest. This will likely weigh on the outlook for the second half of this year considering the multiple political events that Hong Kong will likely face.

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

全球基金
World Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

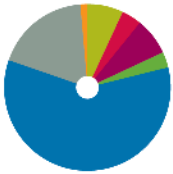
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 7.11% 巴西 Brazil
- 3.99% 英國 Britain
- 6.96% 日本 Japan
- 3.28% 墨西哥 Mexico
- 59.19% 美國 United States
- 18.14% 其他國家 Other Countries
- 1.33% 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$126.61港元
基金總值 (百萬) Fund Size (million)	: HK$1,403.90港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記△ Fund Risk Indicator △	: 11.20%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-12.17	1.63	9.95	56.50	26.61	-17.68
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-9.16	-8.05	1.13	18.11	29.38	-2.94
年度化回報 Annualized Return (%)						
基金 Fund	-12.17	0.54	1.92	4.58	1.92	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-9.16	-2.76	0.23	1.68	2.10	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	21.96	-9.58	22.35	9.73	-6.39	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.61	-9.12	8.19	5.10	-4.78	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年3月31日 As at 31 March 2020

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得11.51%回報。隨著全球新型冠狀病毒感染曲線趨平，疫情開始緩和，全球股市於四月反彈。許多國家計劃於四月底或五月初重啟經濟。我們相信前所未有的大規模財政及貨幣政策將繼續支持高風險資產，特別是較重視質素及科技相關持倉的資產。

The fund recorded 11.51% return in April. Global equities rebounded in April as the COVID-19 situation began to stabilize as infection curves globally were flattening. Many countries have been planning to reopen their economies in late April or early May. We believe that the unprecedented and aggressive policy actions – both fiscal and monetary – should continue to be supportive for risk assets – especially those who have a quality bias and a tilt towards tech-related exposure.

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

亞洲債券基金
Asian Bond Fund

1 2 3 4 5 6 7
風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION

- 11.28% 澳洲 Australia
- 7.09% 中國 China
- 27.04% 香港 Hong Kong
- 10.88% 南韓 Korea
- 7.75% 馬來西亞 Malaysia
- 10.84% 新加坡 Singapore
- 9.69% 泰國 Thailand
- 11.64% 其他國家 Other Countries
- 3.79% 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$113.91港元
基金總值 (百萬) Fund Size (million)	: HK$1,263.87港元
基金開支比率 Fund Expense Ratio	: 0.78%##
基金風險標記△ Fund Risk Indicator △	: 3.37%
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	3.52	9.12	8.33	N/A不適用	13.91	0.10
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.69	4.08	6.52	N/A不適用	7.92	0.49
年度化回報 Annualized Return (%)						
基金 Fund	3.52	2.95	1.61	N/A不適用	1.53	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.69	1.34	1.27	N/A不適用	0.89	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	5.38	-0.68	7.77	-0.27	-2.57	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.50	0.70	2.63	-3.67	-1.13	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
KOREA TREASURY NO3509 2.625% 10/09/2035	5.27%
SINGAPORE GOVERNMENT 3.375% 01/09/2033	5.27%
HK EXCHANGE FUND 2.240% 27/08/29	4.05%
HK EXCHANGE FUND 1.940% 04/12/2023	3.73%
HK EXCHANGE FUND 0.800% 27/08/2027	3.49%
HK EXCHANGE FUND 2.480% 28/02/2029	3.44%
THAILAND GOVERNMENT 2.125% 17/12/2026	3.14%
AUSTRALIAN GOVERNMENT NO140 4.500% 21/04/2033	3.05%
THAILAND GOVERNMENT 3.775% 25/06/2032	2.74%
MALAYSIAN GOVERNMENT NO0413 3.844% 15/04/2033	2.62%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得2.31%回報。四月份，由於聯儲局採取進一步應對措施、油價下跌及經濟數據極差削弱了環球股票投資意欲，國庫券的上落幅度收窄，2年期及10年期美國國庫券孳息率分別降低5個基點及3個基點至0.20%及0.64%。本基金持有存續期長倉。本月，我們從週期性持倉獲得利潤，並輪換到地方政府發行的本地貨幣債券。儘管一些國家開始逐步放寬封鎖，但市場對第二波衝擊影響的憂慮可能阻礙經濟快速復甦。

The fund recorded 2.31% return in April. In April, treasuries traded in tighter range as further responses from the Federal Reserve, weaker oil prices and very ugly economic data offset the risk-on environment in Global equities, the 2-year US Treasury yield decreased by 5bps and 10-year US Treasury yield decreased by 3bps to 0.20% and 0.64% respectively. The fund holds long duration position. Over the month we have taken profits in cyclicals and rotated into local currency denominated government bonds. While some countries are starting to relax their lockdowns gradually, the fears of second wave impacts may inhibit a meaningful economic recovery.

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

環球債券基金
Global Bond Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分佈 | ASSET ALLOCATION

- 10.33% 英國 Britain
- 19.23% 歐洲貨幣聯盟 European Monetary Union
- 9.41% 日本 Japan
- 3.33% 瑞士 Switzerland
- 49.03% 美國 United States
- 6.64% 其他國家 Other Countries
- 2.03% 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$124.86港元
基金總值 (百萬) Fund Size (million)	: HK$2,154.35港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記△ Fund Risk Indicator △	: 3.79%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

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	3.76	7.39	8.73	14.80	24.86	0.29
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.33	3.42	5.66	5.47	8.30	0.03
年度化回報 Annualized Return (%)						
基金 Fund	3.76	2.40	1.69	1.39	1.80	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.33	1.13	1.11	0.53	0.64	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	6.24	-3.08	6.62	1.95	-5.46	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.46	-0.93	2.62	-2.62	-1.48	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年3月31日 As at 31 March 2020

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得2.7%回報。主要央行推出史無前例的政策行動，各地政府亦公佈救助方案，以應對全球疫情和全球經濟封鎖造成的經濟破壞，月內大部份資產類別均大幅回升。G4國家的利率月內維持穩定，信貸息差月內回升，美國及歐洲均錄得非常強勁的超額回報。持倉方面，投資團隊將基金的整體年期持倉轉為中性持倉。基金亦繼續偏重銀行、保險和週期性消費品行業。

The fund recorded 2.7% return in April. Unprecedented policy action by the major central banks, in combination with the announcement of several government packages to combat the economic repercussions from the global pandemic and lockdown of the global economy, April has seen a big recovery for most asset classes. G4 countries interest rates remained stable during the month. Credit spreads rallied back during the month, posting very strong excess returns in both the US and Europe. In terms of positioning, the team moved the fund's overall duration position to neutral. The fund maintains its overweight positions in the banking, insurance and consumer cyclical sectors.

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

強積金保守基金^
MPF Conservative Fund^

1 2 3 4 5 6 7
風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

資產分布 | ASSET ALLOCATION

14.95% 港元債券 Hong Kong Dollar Bonds
85.05% 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$114.13港元
基金總值 (百萬) Fund Size (million)	: HK$6,020.26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	1.11	2.25	2.47	3.21	14.13	0.34
指標 Benchmark[3]	0.08	0.16	0.18	0.21	9.01	0.00
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.50	1.44	1.81	2.33	5.24	0.11
年度化回報 Annualized Return (%)						
基金 Fund	1.11	0.74	0.49	0.32	0.68	-
指標 Benchmark[3]	0.08	0.05	0.04	0.02	0.61	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.50	0.48	0.36	0.23	0.26	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	1.15	0.67	0.11	0.11	0.11	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.53	0.44	0.05	0.05	0.05	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
BNP PARIBAS HKG 1.00% 01/04/2020	5.74%
DAH SING BANK HKG 1.00% 01/04/2020	3.30%
CHINA CONSTRUCTION BANK HKG 1.990% 01/04/2020	3.10%
MIT UFJ TR&BK/HK 0.00% 06/05/2020	3.10%
CIMB BANK BHD HKG 1.970% 14/04/2020	2.64%
WING LUNG BANK HKG 2.190% 06/04/2020	2.64%
FUBON BANK HKG 2.470% 14/04/2020	2.56%
AGRICULTURAL BANK OF CHINA HKG 2.300% 14/04/2020	2.33%
BANGKOK BANK PUBLIC HKG 1.990% 01/04/2020	2.33%
BANK OF CHINA HKG 1.270% 24/04/2020	2.33%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得0.05%回報。月內香港總結餘增加306.5億港元至847億港元，而香港銀行同業拆息的下降速度仍然遠比美元利率慢。由於美元與港元設有聯繫匯率制度，預料香港利率將跟隨美國利率走勢。投資團隊會密切留意香港經濟及政局，以及港元流動性。隨著香港金融管理局增加市場流動性，預料短期利率將會進一步靠穩。

The fund recorded 0.05% return in April. The Hong Kong aggregate balance increased by HKD 30.65 billion to HKD 84.7 billion during the month. Also, HIBOR interest rates continue to fall more slowly than their USD equivalents. Hong Kong rates are expected to follow the trajectory of US rates given the currency peg between the USD and the HKD. We will watch the local economic and political situation and HKD liquidity. We expect short-term rates to stabilize more as the Hong Kong Monetary Authority injects more liquidity.

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

中港動態資產配置基金
China HK Dynamic Asset Allocation Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION

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$104.32港元
基金總值 (百萬) Fund Size (million)	: HK$643.00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	-7.62	N/A不適用	N/A不適用	N/A不適用	4.32	-6.64
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-2.48	NN/A不適用	N/A不適用	N/A不適用	-3.75	-0.47
年度化回報 Annualized Return (%)						
基金 Fund	-7.62	N/A不適用	N/A不適用	N/A不適用	1.51	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-2.48	N/A不適用	N/A不適用	N/A不適用	-1.34	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	4.90	-3.22	10.06	N/A不適用	N/A不適用	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.32	-2.95	3.33	N/A不適用	N/A不適用	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年3月31日 As at 31 March 2020

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得2.9%回報。月內，雖然疫情所帶來的挑戰未完全消退，中國感染人數緩和及整體寬鬆政策方針為中國股票迎來反彈，市場情緒向好。不過，由於目前中港股市的估值已反映第二季度的復蘇及大量流動性，投資者在尋求下個利好消息的同時，市場或將橫行。中國的復蘇經驗讓市場預視全球逐步放鬆封鎖措施的步伐。然而，中國在四月宣布降低最優惠貸款利率，呼應了全球央行進取的政策以穩定經濟。市場對其充裕的流動性表示樂觀，中國離岸股票亦受惠。

The fund recorded 2.9% return in April. Many parts of the world still bore the challenges caused by the pandemic. Still, China equities enjoyed a rebound thanks to the flattened infection curve and the prevailing easing direction, providing a boost to the sentiment. However, given the market has priced in a recovery in the second quarter with ample liquidity, the market tends to go sideways as investors continue to seek the next positive news. China's recovery experience provide us with better visibility on the progressive relaxation of containment. Authorities in China announced a cut in the loan prime rate, echoing policymakers globally to do "whatever it takes" to land the economy. The massive liquidity has formed an upbeat sentiment, also benefitting China offshore equities.

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

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

透過一個投資於兩項或以上核准匯集投資基金及/或核准指數計劃的專業管理投資組合取得長期資本增值。

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

To achieve long-term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

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

資產分布 | ASSET ALLOCATION

- 11.93% 歐洲股票 Europe Equities
- 18.94% 香港股票 Hong Kong Equities
- 7.76% 日本股票 Japan Equities
- 12.01% 美國股票 United States Equities
- 9.03% 其他股票 Other Equities
- 34.62% 其他債券 Other Bonds
- 5.71% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK$165.65港元
基金總值 (百萬) Fund Size (million)	: HK$4,215.66港元
基金開支比率 Fund Expense Ratio	: 1.66%##
基金風險標記△ Fund Risk Indicator △	: 9.42%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

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	-8.75	2.81	-1.06	45.49	65.65	-12.25
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-6.08	-6.34	0.35	11.00	20.32	-2.51
年度化回報 Annualized Return (%)						
基金 Fund	-8.75	0.93	-0.21	3.82	4.39	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-6.08	-2.16	0.07	1.05	1.59	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	15.41	-11.49	24.47	-1.00	-1.27	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	5.45	-8.71	9.97	1.83	-3.33	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 1.00% 01/04/2020	7.15%
OCBC WING HANG BANK LIMITED 0.250% 01/04/2020	3.48%
US TREASURY N/B 3.00% 15/02/2048	1.65%
US TREASURY 1.500% 15/02/2030	1.44%
US TREASURY N/B T 6.500% 15/11/2026	1.41%
騰訊控股 TENCENT HOLDINGS LTD	1.41%
US TREASURY N/B T 2.250% 31/12/2024	1.34%
WI TREASURY SEC. WIT 2.750% 15/02/2028	1.07%
友邦保險 AIA GROUP LTD	1.02%
US TREASURY N/B T 2.500% 15/05/2024	1.00%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得4.57%回報。隨著全球新型冠狀病毒感染曲線趨平，疫情緩和，環球高風險資產於四月反彈。但由於避險情緒仍然為金融市場構成阻力，環球政府債券等防守型資產亦上揚。受到中小企業破產浪潮，潛在第二波疫情以及政治相關不確定性的干擾，我們預計復甦過程不穩。因此，我們將風險定位維持在謹慎的水平。

The fund recorded 4.57% return in April. Global risk assets rebounded in April as the COVID-19 situation stabilized as the infection curve began to flatten globally. Defensive assets such as global government bonds also recorded positive gains as the risk-off sentiment remained a headwind for financial markets. We expect an uneasy recovery process, disrupted by a wave of small to medium enterprise bankruptcies, potential second waves of COVID-19, and political-related uncertainties. Hence, we maintain our risk positioning at a cautious level.

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

亞洲股票基金
Asian Equity Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

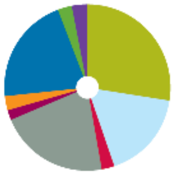
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



27.71% 澳洲 Australia
17.25% 印度 India
2.46% 印尼 Indonesia
21.37% 南韓 Korea
1.84% 紐西蘭 New Zealand
2.85% 新加坡 Singapore
20.69% 台灣 Taiwan
2.87% 其他國家 Other Countries
2.96% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK$200.17港元
基金總值 (百萬) Fund Size (million)	: HK$3,528.38港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記△ Fund Risk Indicator△	: 11.60%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-14.67	-7.69	-4.95	10.96	100.17	-19.64
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-10.54	-13.46	-5.34	-1.10	13.73	-3.65
年度化回報 Annualized Return (%)						
基金 Fund	-14.67	-2.63	-1.01	1.05	4.60	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-10.54	-4.71	-1.09	-0.11	0.84	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	15.64	-12.97	30.23	6.43	-10.05	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.44	-9.51	9.85	3.44	-6.25	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.83%
三星電子 SAMSUNG ELECTRONICS CO LTD	9.54%
CSL有限公司 CSL LTD	4.27%
必和必拓公司 BHP BILLITON LTD	3.41%
信實工業有限公司 RELIANCE INDUSTRIES	3.13%
愛思開海力士公司 SK HYNIX INC	2.93%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.56%
力拓集團 RIO TINTO	2.04%
INFOSYS LTD	1.92%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	1.81%

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得11.16%回報。亞洲各地市場均上升，於三月中表現落後、能源業比重較大的市場反彈幅度最大。基金表現方面，對金融及必需消費的強勁選股作出最大貢獻。同時，隨著四月份澳元升值，對澳洲的持倉亦有貢獻。除了冠狀病毒疫情，油價低迷亦對眾多新興經濟體及美國帶來挑戰。亞太市賬率仍低於長期平均。未來的市場走勢仍有眾多未知之數，不過目前的估值水平對長線投資者而言具有吸引力。

The fund recorded 11.16% return in April. All Asian markets rose with underperformers in March and energy-heavy markets rebounding the most. For the fund performance, strong stock selection in financials and consumer staples added the most value. Meanwhile the exposure in Australia also helped, as AUD appreciated in April. On top of COVID-19, the low oil price poses challenges for many emerging economies as well as the US. The Asia Pacific price-to-book ratio is still below the long-term average. There are still many unknowns on the future path of markets, but we do know that these are attractive valuation levels for the long term investor.

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

歐洲股票基金
European Equity Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION

- 20.48% 英國 Britain
- 2.82% 丹麥 Denmark
- 18.30% 法國 France
- 14.26% 德國 Germany
- 3.69% 意大利 Italy
- 19.18% 瑞士 Switzerland
- 8.38% 荷蘭 The Netherlands
- 11.32% 其他國家 Other Countries
- 1.57% 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$184.88港元
基金總值 (百萬) Fund Size (million)	: HK$1,278.13港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記△ Fund Risk Indicator △	: 12.18%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-18.15	-12.62	-11.78	29.48	84.88	-20.91
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-12.98	-16.62	-11.77	-0.07	17.67	-5.22
年度化回報 Annualized Return (%)						
基金 Fund	-18.15	-4.40	-2.47	2.62	3.41	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-12.98	-5.88	-2.47	-0.01	0.89	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	18.30	-17.81	27.63	-5.38	2.04	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	5.53	-13.09	9.83	1.01	-1.53	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年3月31日 As at 31 March 2020

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得8%回報。四月份，隨著若干地區的2019冠狀病毒病感染率增幅開始下降，歐洲股市從三月份的嚴重衝擊中反彈過來。歐洲央行繼續實施量化寬鬆計劃，並重點購買受疫情影響最重的國家的政府債券，包括意大利及西班牙。對滙豐控股及英國石油的低配持倉是基金表現的最大貢獻因素，對阿斯利康的低配持倉及對Jeronimo Martins的超配持倉則成為最大拖累因素。2019冠狀病毒病的空前疫情，以及為減輕對公共衛生和經濟的影響而採取的特殊措施，將繼續是投資者關注的焦點。

The fund recorded 8% return in April. In April, European equities rebounded from a severe shock in March as the growth in infection rates of COVID-19 in several regions started to fall. The European Central Bank continued its quantitative easing programme, putting an increased emphasis on purchases of government bonds of countries suffering most from the pandemic, including Italy and Spain. Top contributors included our underweight positions in HSBC Holdings and in British Petroleum whereas top detractors included our underweight position in AstraZeneca and overweight position in Jeronimo Martins. The unprecedented COVID-19 pandemic and the extraordinary measures to mitigate its impact on public health and on the economy continue to dominate investors' attention.

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

日本股票基金
Japan Equity Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION

- 6.16% 基本物料 Basic Materials
- 20.00% 消費品 Consumer Goods
- 5.63% 消費服務 Consumer Services
- 15.17% 金融 Financials
- 11.56% 健康護理 Health Care
- 22.15% 工業 Industrials
- 1.94% 石油及天然氣 Oil and Gas
- 9.08% 科技 Technology
- 6.01% 電訊 Telecommunications
- 2.30% 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$162.75港元**
基金總值 (百萬) **Fund Size (million)**	:	**HK$644.18港元**
基金開支比率 **Fund Expense Ratio**	:	**1.92%**
基金風險標記[△] **Fund Risk Indicator[△]**	:	**11.28%**
基金類型描述 **Fund Descriptor**	:	股票基金 — 日本 **Equity Fund — Japan**

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	-2.08	4.18	6.01	45.31	62.75	-11.97
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	-4.30	-6.47	0.39	16.60	22.73	-1.65
年度化回報 Annualized Return (%)						
基金 Fund	-2.08	1.37	1.17	3.81	2.69	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	-4.30	-2.20	0.08	1.55	1.12	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	19.48	-18.49	31.00	-2.73	9.55	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	8.95	-14.90	14.04	0.66	0.46	-

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2020年3月31日 As at 31 March 2020

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得6.85%回報。2019冠狀病毒病擴散已導致經濟活動廣泛減少，三月工業生產及零售銷售均按月下跌，而且就業市場惡化。日本已經採取措施，計劃向低收入家庭派發現金；日本央行則擴大支持市場和企業融資的措施，一方面提供日圓及美元流動性，另一方面增加直接購買的商業票據、企業債券、交易所買賣基金及日本房地產投資信託。基金表現方面，主要受惠於強勁的選股，尤其是在工業及資訊科技方面。今年，旅遊業、製造業及科技業等行業的增長將面臨挑戰。

The fund recorded 6.85% return in April. The decline in economic activity resulting from the spread of COVID-19 has been wide spread, the March industrial production and retail sales both fell month over month, and conditions in the employment market have deteriorated. The Japanese government has responded with plans for cash distributions to lower income households, and the Bank of Japan expanded measures to support the market and corporate financing by providing JPY and USD liquidity as well as increasing direct purchases of commercial paper, corporate bonds, ETF's and J-REIT's. The fund performance was mainly driven by strong stock selection, particularly in industrials and information technology. Sectors including tourism, manufacturing and technology will face growth challenges this year.

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

大中華股票基金
Greater China Equity Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION

56.92% 中國 China
19.46% 香港 Hong Kong
24.51% 台灣 Taiwan
-0.89% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK$228.28港元
基金總值 (百萬) Fund Size (million)	: HK$7,477.82港元
基金開支比率 Fund Expense Ratio	: 1.92%
基金風險標記△ Fund Risk Indicator △	: 14.79%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

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	0.05	18.52	0.16	31.15	128.28	-6.29
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.32	3.71	14.15	21.15	34.44	0.51
年度化回報 Annualized Return (%)						
基金 Fund	0.05	5.83	0.03	2.75	5.50	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.32	1.22	2.68	1.94	1.94	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	24.57	-15.08	35.23	-2.32	-11.33	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	10.32	-11.35	12.53	2.04	-9.41	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年3月31日 As at 31 March 2020

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得6.83%回報。大中華股市隨環球股市反彈，港台股市均趨升，台灣的漲幅更大，並且以科技股為主導。我們期待即將召開的全國人民代表大會披露中國本地生產總值增長目標及財政刺激的更多細節。投資組合方面，我們的核心策略基本保持不變，即結構性超配科技行業(尤其是軟件及半導體的非週期性領域)及健康護理行業(尤其是服務及設備)，並持有消費品行業若干較長期而週期性較弱的領域。

The fund recorded 6.83% return in April. Greater China equities rebounded along with global equities, Hong Kong and Taiwan equities were both higher, with Taiwan posting a stronger rebound led by technology. We look forward to the upcoming National People's Congress for more details on China's GDP growth target and fiscal stimulus. In terms of the portfolios, our core strategies remain largely unchanged, with structural overweights in technology (especially secular areas in software and semiconductors) and healthcare (especially service and equipment), as well as certain longer duration, less cyclical areas within consumer.

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

香港股票基金
Hong Kong Equity Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION

- 8.44% 消費品 Consumer Goods
- 8.97% 消費服務 Consumer Services
- 48.92% 金融 Financials
- 4.27% 健康護理 Health Care
- 5.08% 工業 Industrials
- 13.03% 科技 Technology
- 3.55% 公用事業 Utilities
- 6.34% 其他行業 Other Sectors
- 1.40% 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$305.65港元
基金總值 (百萬) Fund Size (million)	: HK$5,879.81港元
基金開支比率 Fund Expense Ratio	: 1.91%
基金風險標記[△] Fund Risk Indicator [△]	: 15.15%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-14.31	3.56	-15.85	10.68	205.65	-12.30
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	-5.77	-8.51	-0.50	3.67	47.68	-2.11
年度化回報 Annualized Return (%)						
基金 Fund	-14.31	1.17	-3.39	1.02	6.28	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	-5.77	-2.92	-0.10	0.36	2.15	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	12.89	-13.48	35.44	-4.76	-10.75	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	3.77	-10.11	13.66	1.95	-9.13	-

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2020年3月31日 As at 31 March 2020

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得3.98%回報。由於中央承諾刺激經濟，推出各種刺激措施並向銀行系統注入大量流動性，再加上相對較高的家庭儲蓄率，消費股的前景審慎樂觀。另外，香港2020年第一季本地生產總值按年跌幅達到創紀錄的8.9%，低於市場預期。基金表現方面，對消費相關業務的選股是主要貢獻因素，尤其是澳門博彩股、零售股及科技股。短期而言，國際旅遊活動仍需要更多時間恢復，可能會限制最近本地經濟的快速復甦步行。此外，在九月立法會選舉之前，社會政治環境的不確定性或會重新浮現，仍然為本地行業蒙上陰影。

The fund recorded 3.98% return in April. The commitment by China's Politburo to boost the economy with various stimulus and ample liquidity in the banking system, together with relatively high household savings rate, resulted in cautiously optimistic outlook for consumption stocks. In other news, the record 8.9% year-on-year decline in Hong Kong GDP during 1Q 2020 was below consensus forecast. For the fund performance, stock selection in consumer-related businesses was the key contributor, particularly in Macau gaming, retail and technology names. In the short term, international travel activities would still take longer to recover which might constrain a sharp recovery for domestic economy in near term. Also, uncertainty from social-political conditions might re-surface before Legco election in September which would remain an overhang on domestic sectors.

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

北美股票基金
North American Equity Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

資產分布 | ASSET ALLOCATION

- 10.83% 通訊服務 Communication Services
- 11.32% 消費品 Consumer Discretionary
- 6.58% 民生用品 Consumer Staples
- 2.93% 能源 Energy
- 10.63% 金融 Financials
- 15.00% 健康護理 Health Care
- 7.65% 工業 Industrials
- 26.51% 資訊科技 Information Technology
- 2.69% 物料 Materials
- 3.10% 地產 Real Estate
- 2.33% 公用事業 Utilities
- 0.43% 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$230.71港元**
基金總值 (百萬) Fund Size (million)	: **HK$3,096.63港元**
基金開支比率 Fund Expense Ratio	: **1.90%**
基金風險標記△ Fund Risk Indicator △	: **11.78%**
基金類型描述 Fund Descriptor	: **股票基金 — 北美 Equity Fund — North America**

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	-3.31	14.81	28.82	139.70	130.71	-9.44
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-1.97	1.08	12.40	49.35	96.41	1.13
年度化回報 Annualized Return (%)						
基金 Fund	-3.31	4.71	5.20	9.14	4.67	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-1.97	0.36	2.37	4.09	3.75	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	22.16	-8.19	21.01	8.74	-2.35	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.68	-9.70	9.35	6.91	-1.24	-

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2020年3月31日 As at 31 March 2020

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得14.37%回報。市場相信疫情最壞的階段已經過去，加上政府開始對重啟經濟進行初步評估，市場從三月時全球新型冠狀病毒疫情引致的大幅拋售中反彈，美國股市月內表現強勁。隨著部分州分開始解封，第二波感染的風險仍然存在。投資團隊會繼續評估重啟經濟的成效，但在眾多不明朗因素中唯一肯定的是，即使企業和機構恢復運作，部分經濟範疇及整體社會將會與從前大不相同。

The fund recorded 14.37% return in April. The US equity markets had a strong month in April as markets bounced back from the steep sell-off in March due to the global coronavirus pandemic, spurred by optimism that the worst of the virus had passed and governments began preliminary assessments for reopening. As some states begin to open up, the risks of potential second wave infections remain. As the team continues to assess the effectiveness of these openings, one certainty among all the uncertainty is that parts of the economy, as well as the broader society, will look very different even after businesses and establishments open their doors again.

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

綠色退休基金
Green Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

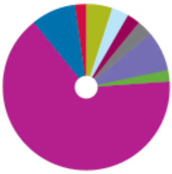
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK$161.64港元
基金總值 (百萬) Fund Size (million)	: HK$2,001.78港元
基金開支比率 Fund Expense Ratio	: 1.62%[##]
基金風險標記△ Fund Risk Indicator △	: 11.30%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



- 5.02% 英國 Britain
- 3.43% 加拿大 Canada
- 2.58% 法國 France
- 2.97% 德國 Germany
- 7.68% 日本 Japan
- 2.46% 瑞士 Switzerland
- 65.25% 美國 United States
- 8.65% 其他國家 Other Countries
- 1.96% 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	-5.02	9.36	13.56	81.95	61.64	-13.27
指標 Benchmark[4]	-4.34	16.32	28.24	111.04	106.34	-12.14
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-4.62	-2.21	6.38	29.55	43.48	-0.99
年度化回報 Annualized Return (%)						
基金 Fund	-5.02	3.03	2.58	6.17	3.47	-
指標 Benchmark[4]	-4.34	5.16	5.10	7.75	5.28	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-4.62	-0.74	1.24	2.62	2.60	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	26.80	-12.49	22.38	2.08	-1.35	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	9.70	-11.49	9.35	3.59	-1.71	-

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2020年3月31日 As at 31 March 2020

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

[4] 摩根士丹利資本國際全球指數 MSCI World Index

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得11.5%回報。四月份，資訊科技的選股帶動回報但公用事業及通訊服務選股影響表現。West Pharmaceutical Services為期內表現最佳而Amazon表現遜色。市場價格從早前反映經濟提速增長，迅速轉變為現時盈利倒退。我們會應聚焦於發掘財力雄厚、業務模式穩健並可抵禦危機衝擊，及存在大幅折讓的行業/股票。

The fund recorded 11.5% return in April. In April, stock picking in information technology drove performance whilst utilities and telecommunication services lagged behind. West Pharmaceutical Services Inc. was the top contributor whilst Amazon.com Inc. was the top detractor. Markets moved sharply from pricing an economic reacceleration earlier to a profit recession now. We will focus on identifying sectors/ stocks with strong balance sheets, resilient business models that will not be disrupted by the crisis and are trading at a deep discount.

資料來源 Source : 東方匯理資產管理香港有限公司 Amundi Hong Kong Limited

保證組合*
Guaranteed Portfolio*

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION

- 95.53% 港元債券 Hong Kong Dollar Bonds
- 4.54% 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$9,376.03港元**
基金開支比率 **Fund Expense Ratio**	: **1.59%**
基金風險標記△ **Fund Risk Indicator △**	: **0.00%**
基金類型描述 **Fund Descriptor**	: **保證基金* Guaranteed Fund***

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.96	7.52	34.68	0.05
指標 Benchmark[5]	0.08	0.16	0.18	0.21	9.01	0.00
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.07	0.22	0.38	1.73	10.75	0.02
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.19	0.73	1.55	-
指標 Benchmark[5]	0.08	0.05	0.04	0.02	0.61	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.07	0.07	0.08	0.17	0.53	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	0.15	0.15	0.15	0.15	0.47	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.07	0.07	0.07	0.07	0.20	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 1.00% 01/04/2020	3.92%
ABS FINANCE LTD 2.457% 25/09/2024	1.75%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.62%
UNITED OVERSEAS UOBSP 3.190% 26/08/2028	1.61%
AROUNDTOWN SA ARNDTN 3.690% 11/03/2024	1.58%
DBS GROUP HLDGS DBSSP 3.240% 19/04/2026	1.48%
VODAFONE GROUP VOD 2.850% 28/06/2027	1.47%
WELLS FARGO CO WFC 3.00% 05/06/2025	1.30%
CDBL FUNDING TWO CDBLFD 3.500% 19/11/2020	1.27%
CAN IMPERIAL BK CM 2.250% 28/07/2020	1.26%

[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				
2019	**2018**	**2017**	**2016**	**2015**
0.15%	0.15%	0.15%	0.15%	0.50%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得0.01%回報。月內港元掉期曲線仍然比美元掉期曲線維持於更高水平，而香港利率的下跌速度仍然遠比美國慢，原因可能為港元利率較美國出現風險溢價，而香港銀行的貸款結餘佔存款的比例高於歷史水平，故流動性收緊。預料香港利率長遠應會跟隨美國利率走勢，但本地經濟及社會/政治問題引致香港利率風險溢價偏高和波動。

The fund recorded 0.01% return in April. The Hong Kong dollar swaps curve continued to stay higher than the US dollar swaps curve in April. Interest rates in Hong Kong fell more slowly than those in the United States. This could be due to risk premium over the US and banks in Hong Kong have tighter liquidity as their loan balance is at a historically higher level to their deposit base. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and social/ political issues present the magnitude and volatility of risk premium to interest rates in Hong Kong.

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

增長組合
Growth Portfolio

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION

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$228.78港元
基金總值 (百萬) Fund Size (million)	: HK$10,117.48港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記△ Fund Risk Indicator △	: 11.12%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

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	-9.59	2.85	0.68	41.20	128.78	-12.69
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-5.82	-7.15	0.85	14.10	52.60	-1.86
年度化回報 Annualized Return (%)						
基金 Fund	-9.59	0.94	0.14	3.51	4.35	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-5.82	-2.44	0.17	1.33	2.20	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	16.49	-13.75	29.81	0.07	-2.81	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	5.82	-10.65	11.67	2.28	-4.11	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年3月31日 As at 31 March 2020

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得7.45%回報。經過三月份的嚴重衝擊後，市場在四月份強勁反彈。政府及央行推出規模極大的刺激措施，以減少經濟停擺造成的損害，波幅已從極高水平回落，固定收益市場則回升。基金表現方面，各地股票市場全線上漲，美國漲幅最大，其次是香港及歐洲。此外，固定收益亦貢獻輕微正回報。我們繼續維持審慎持倉，增加現金及存續期配置，但我們亦尋求投資現金至有價值之處。我們持續注視每日數據及經濟狀況，以保持主動性及捕捉市場機會。

The fund recorded 7.45% return in April. After the severe shock in March, markets rebounded strongly in April. Volatility declined from extreme levels and fixed income markets rallied as governments and central banks introduced very significant stimulus measures to reduce the damage caused by the economic shutdown. For the fund performance, the equity markets were uniformly positive, with US being the biggest contributor, followed by Hong Kong and Europe. In addition, fixed income also added a small positive return. We continue to remain cautiously positioned with an increased allocation to cash and duration, though we look to employ cash where we see value. We are continuously monitoring daily data and economic conditions to remain active and pursue market opportunities as they present themselves.

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

均衡組合
Balanced Portfolio

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION

- 9.93% 歐洲股票 Europe Equities
- 16.26% 香港股票 Hong Kong Equities
- 6.30% 日本股票 Japan Equities
- 10.01% 美國股票 United States Equities
- 7.70% 其他股票 Other Equities
- 43.94% 其他債券 Other Bonds
- 5.86% 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$202.72港元
基金總值 (百萬) Fund Size (million)	: HK$5,440.52港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記[△] Fund Risk Indicator [△]	: 6.76%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

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	-4.18	3.61	1.86	27.57	102.72	-7.36
指標 Benchmark[6]	1.82	6.79	11.94	35.93	42.89	0.18
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	-3.24	-2.79	1.95	9.17	37.03	-1.16
年度化回報 Annualized Return (%)						
基金 Fund	-4.18	1.19	0.37	2.46	3.71	-
指標 Benchmark[6]	1.82	2.22	2.28	3.12	1.77	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	-3.24	-0.94	0.39	0.88	1.64	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	12.11	-9.32	16.87	0.34	-2.36	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	3.95	-6.61	6.79	0.48	-2.80	-

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

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 1.00% 01/04/2020	6.89%
騰訊控股 TENCENT HOLDINGS LTD	1.77%
US TREASURY N/B 3.00% 15/02/2048	1.46%
友邦保險 AIA GROUP LTD	1.27%
US TREASURY 1.500% 15/02/2030	1.27%
US TREASURY N/B T 6.500% 15/11/2026	1.24%
匯豐控股 HSBC HOLDINGS PLC	1.18%
US TREASURY N/B T 2.250% 31/12/2024	1.18%
建設銀行 CHINA CONSTRUCTION BANK H	1.04%
WI TREASURY SEC. WIT 2.750% 15/02/2028	0.95%

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得4.85%回報。雖然新型冠狀病毒持續擴散，但隨著感染率開始放緩，部分國家逐漸重啟經濟，市場於四月強勁反彈。政府及央行推出大規模的應對政策支持經濟。高風險資產表現領先防守型資產。本行預計復甦過程將不容易，故維持審慎風險持倉。本行在短期內的主要焦點是中小企可能出現大規模倒閉潮。

The fund recorded 4.85% return in April. While COVID-19 continued to spread, markets have rebounded strongly in April as the infection curve began to flatten and some countries were gradually reopening their economies. Both government and central banks have introduced massive policy responses to support the economy. Risk assets outperformed defensive assets. We maintain our risk positioning at a cautious level as we expect an uneasy recovery process. Our primary focus in the period ahead is on a potentially large wave of SME bankruptcies.

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

穩定資本組合
Capital Stable Portfolio

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION

- 6.00% 歐洲股票 Europe Equities
- 9.46% 香港股票 Hong Kong Equities
- 3.88% 日本股票 Japan Equities
- 6.05% 美國股票 United States Equities
- 4.99% 其他股票 Other Equities
- 4.68% 港元債券 Hong Kong Dollar Bonds
- 56.55% 其他債券 Other Bonds
- 8.39% 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$186.89港元
基金總值 (百萬) Fund Size (million)	: HK$3,541.70港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記△ Fund Risk Indicator △	: 4.47%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.38	4.08	3.17	20.60	86.89	-4.22
指標 Benchmark[7]	1.85	4.04	4.58	5.59	29.63	0.49
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-1.80	-0.55	2.69	7.02	28.70	-0.66
年度化回報 Annualized Return (%)						
基金 Fund	-1.38	1.34	0.63	1.89	3.27	-
指標 Benchmark[7]	1.85	1.33	0.90	0.55	1.35	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-1.80	-0.18	0.53	0.68	1.31	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	8.94	-6.35	11.15	0.54	-2.21	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.69	-4.15	4.42	-0.61	-2.09	-

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

十大投資項目# | TOP TEN HOLDINGS#

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 1.00% 01/04/2020	7.12%
OCBC WING HANG BANK LIMITED 0.250% 01/04/2020	4.59%
US TREASURY N/B 3.00% 15/02/2048	1.81%
US TREASURY 1.500% 15/02/2030	1.58%
US TREASURY N/B T 6.500% 15/11/2026	1.55%
US TREASURY N/B T 2.250% 31/12/2024	1.47%
WI TREASURY SEC. WIT 2.750% 15/02/2028	1.18%
US TREASURY N/B T 2.500% 15/05/2024	1.10%
騰訊控股 TENCENT HOLDINGS LTD	1.05%
US TREASURY 3.00% 15/02/2049	1.00%

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得3.52%回報。四月風險情緒改善，但市場仍然脆弱，因為即使部分國家在月底逐步重啟經濟，但市場仍在評估新型冠狀病毒疫情的負面影響。環球政府債券等防守型資產於月內錄得正回報。由於本行預計中小企可能倒閉的潛在性、第二波疫情及政治不明朗因素會令經濟復甦之路受阻，故本行維持審慎風險持倉。

The fund recorded 3.52% return in April. Risk-sentiment improved in April , but markets remain fragile as they continue to assess the negative impacts of COVID-19 outbreak despite some countries gradually reopening towards the end of month. Defensive assets such as Global Government Bonds recorded a positive gain in April. We maintain our cautious risk positioning as we expect uneasy recovery path ahead that is weighed down by the potential of SME bankruptcies, second wave of COVID-19 and political uncertainties.

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

富達增長基金
Fidelity Growth Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK$137.63港元
基金總值 (百萬) Fund Size (million)	: HK$2,252.23港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記[Δ] Fund Risk Indicator [Δ]	: 11.03%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION

- 17.36% 歐洲股票 Europe Equities
- 30.42% 香港股票 Hong Kong Equities
- 11.47% 日本股票 Japan Equities
- 18.33% 美國股票 United States Equities
- 12.72% 其他股票 Other Equities
- 3.51% 港元債券 Hong Kong Dollar Bonds
- 6.39% 其他債券 Other Bonds
- -0.20% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-6.51	8.53	4.40	N/A不適用	37.63	-10.92
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	-3.85	-3.40	4.96	N/A不適用	17.62	-1.07
年度化回報 Annualized Return (%)						
基金 Fund	-6.51	2.77	0.86	N/A不適用	3.45	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	-3.85	-1.15	0.97	N/A不適用	1.74	-
曆年回報 Calendar Year Return(%)	**2019**	**2018**	**2017**	**2016**	**2015**	**-**
基金 Fund	19.50	-12.79	27.80	0.31	-2.26	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	7.10	-10.43	11.11	2.01	-4.39	-

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2020年3月31日 As at 31 March 2020

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得7.45%回報。對於全球部分新冠肺炎疫情重災區的經濟重啟，市場持樂觀態度，亞太區(日本除外)股市反彈。然而，投資者對於經濟增長乏力、企業財政疲弱，以及油價波動仍持審慎態度。美國股市在三月份經歷史無前例的跌市後，在四月份出現破紀錄的反彈。歐洲股市在三月份經歷有史以來最急速的跌市後，於四月出現强勁反彈。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded 7.45% return in April. Asia Pacific ex Japan equities rebounded amid optimism around the reopening of economies in some COVID-19 hotspots across the world. However, investors remained wary over weak economic growth and corporate health as well as volatile oil prices. US equities staged a record bounce back from March's historic sell-off. European equities rebounded strongly in April from the historic crash witnessed in the previous month. We have a moderate positive stance on equities over bonds and cash in term of asset allocation.

資料來源 Source : 富達基金(香港)有限公司 FIL Investment Management (Hong Kong) Limited

富達穩定增長基金
Fidelity Stable Growth Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK$134.99港元
基金總值 (百萬) Fund Size (million)	: HK$2,357.80港元
基金開支比率 Fund Expense Ratio	: 1.64%##
基金風險標記△ Fund Risk Indicator △	: 6.43%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION

- 9.18% 歐洲股票 Europe Equities
- 17.76% 香港股票 Hong Kong Equities
- 6.08% 日本股票 Japan Equities
- 10.24% 美國股票 United States Equities
- 7.25% 其他股票 Other Equities
- 7.58% 港元債券 Hong Kong Dollar Bonds
- 42.09% 其他債券 Other Bonds
- -0.18% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.87	10.08	9.27	N/A不適用	34.99	-4.61
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-0.95	0.86	6.85	N/A不適用	16.12	-0.10
年度化回報 Annualized Return (%)						
基金 Fund	-0.87	3.25	1.79	N/A不適用	3.24	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-0.95	0.29	1.33	N/A不適用	1.60	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	12.47	-7.58	17.78	1.45	-1.86	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.26	-5.89	7.19	-0.03	-2.73	-

十大投資項目# | TOP TEN HOLDINGS#

截至2020年3月31日 As at 31 March 2020

	佔資產淨值百分比 % of NAV
GERMANY SER 178 0.00% 13/10/2023	3.73%
USTN 1.500% 15/02/2030	3.56%
GERMANY 0.250% 15/08/2028 REGS	2.55%
騰訊控股 TENCENT HOLDINGS LIMITED	2.20%
USTN 2.250% 15/08/2049	2.17%
USTN 2.875% 31/10/2023	2.05%
JAPAN (5 YEAR ISSUE) SER 128 0.100% 20/06/2021	1.77%
GERMANY 0.00% 15/08/2029 REGS	1.61%
JAPAN 0.100% 10/03/2028	1.50%
GERMANY 0.500% 15/02/2025 REGS	1.49%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得4.67%回報。對於全球部分新冠肺炎疫情重災區的經濟重啟，市場持樂觀態度，亞太區(日本除外)股市反彈。然而，投資者對於經濟增長乏力、企業財政疲弱，以及油價波動仍持審慎態度。美國股市在三月份經歷史無前例的跌市後，在四月份出現破紀錄的反彈。歐洲股市在三月份經歷有史以來最急速的跌市後，於四月出現强勁反彈。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded 4.67% return in April. Asia Pacific ex Japan equities rebounded amid optimism around the reopening of economies in some COVID-19 hotspots across the world. However, investors remained wary over weak economic growth and corporate health as well as volatile oil prices. US equities staged a record bounce back from March's historic sell-off. European equities rebounded strongly in April from the historic crash witnessed in the previous month. We have a moderate positive stance on equities over bonds and cash in term of asset allocation.

資料來源 Source : 富達基金(香港)有限公司 FIL Investment Management (Hong Kong) Limited

富達穩定資本基金
Fidelity Capital Stable Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

資產分布 | ASSET ALLOCATION

- 5.29% 歐洲股票 Europe Equities
- 10.86% 香港股票 Hong Kong Equities
- 3.44% 日本股票 Japan Equities
- 6.19% 美國股票 United States Equities
- 4.74% 其他股票 Other Equities
- 12.36% 港元債券 Hong Kong Dollar Bonds
- 57.46% 其他債券 Other Bonds
- -0.34% 現金及其他 Cash and Others

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$122.69港元
基金總值 (百萬) Fund Size (million)	: HK$1,122.43港元
基金開支比率 Fund Expense Ratio	: 1.79%
基金風險標記[△] Fund Risk Indicator [△]	: 4.32%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

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	1.63	9.45	7.46	N/A不適用	22.69	-1.72
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	0.25	2.43	6.45	N/A不適用	11.17	0.26
年度化回報 Annualized Return (%)						
基金 Fund	1.63	3.05	1.45	N/A不適用	2.20	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	0.25	0.80	1.26	N/A不適用	1.13	-
曆年回報 Calendar Year Return(%)	2019	2018	2017	2016	2015	-
基金 Fund	8.96	-5.16	12.39	0.66	-3.38	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	2.88	-3.71	5.01	-1.33	-2.62	-

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2020年3月31日 As at 31 March 2020

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於四月錄得3.18%回報。對於全球部分新冠肺炎疫情重災區的經濟重啟，市場持樂觀態度，亞太區(日本除外)股市反彈。然而，投資者對於經濟增長乏力、企業財政疲弱，以及油價波動仍持審慎態度。美國股市在三月份經歷史無前例的跌市後，在四月份出現破紀錄的反彈。固定收益市場在月內錄得正回報，企業債券表現優於政府債券。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded 3.18% return in April. Asia Pacific ex Japan equities rebounded amid optimism around the reopening of economies in some COVID-19 hotspots across the world. However, investors remained wary over weak economic growth and corporate health as well as volatile oil prices. US equities staged a record bounce back from March's historic sell-off. Fixed income markets posted positive returns over the month, with corporate bonds outperforming government bonds. We have a moderate positive stance on equities over bonds and cash in term of asset allocation.

資料來源 Source : 富達基金(香港)有限公司 FIL Investment Management (Hong Kong) Limited

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

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