

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6月

June 2019

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

aia.com.hk



重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

- * 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。
此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。
若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的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.

目錄 | Contents

預設投資策略基金 | DEFAULT INVESTMENT STRATEGY FUNDS

核心累積基金	Core Accumulation Fund	1
65歲後基金	Age 65 Plus Fund	2

股票基金 - 緊貼指數集體投資計劃（「指數計劃」）系列 EQUITY FUNDS - INDEX-TRACKING COLLECTIVE INVESTMENT SCHEME ["ITCIS"] SERIES

美洲基金	American Fund	3
亞歐基金	Eurasia Fund	4
中港基金	Hong Kong and China Fund	5
全球基金	World Fund	6

固定入息基金 | FIXED INCOME FUNDS

亞洲債券基金	Asian Bond Fund	7
環球債券基金	Global Bond Fund	8
強積金保守基金	MPF Conservative Fund	9

動態資產配置基金 | DYNAMIC ASSET ALLOCATION FUNDS

中港動態資產配置基金	China HK Dynamic Asset Allocation Fund	10
基金經理精選退休基金	Manager's Choice Fund	11

股票基金 | EQUITY FUNDS

亞洲股票基金	Asian Equity Fund	12
歐洲股票基金	European Equity Fund	13
日本股票基金	Japan Equity Fund	14
大中華股票基金	Greater China Equity Fund	15
香港股票基金	Hong Kong Equity Fund	16
北美股票基金	North American Equity Fund	17
綠色退休基金	Green Fund	18

保證基金 | GUARANTEED FUND

保證組合	Guaranteed Portfolio	19
------	----------------------	----

人生階段基金 | LIFESTYLE FUNDS

增長組合	Growth Portfolio	20
均衡組合	Balanced Portfolio	21
穩定資本組合	Capital Stable Portfolio	22
富達增長基金	Fidelity Growth Fund	23
富達穩定增長基金	Fidelity Stable Growth Fund	24
富達穩定資本基金	Fidelity Capital Stable Fund	25

核心累積基金

Core Accumulation Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

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

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

基金資料 | FUND FACTS

成立日期	: 01/04/2017
Launch Date	
單位資產淨值	: HK\$1.1399港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$2,141.89港元
Fund Size (million)	
基金開支比率	: 0.81%
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



3.14%	英國股票 Britain Equities
4.79%	日本股票 Japan Equities
31.41%	美國股票 United States Equities
20.08%	其他股票 Other Equities
3.48%	法國債券 France Bonds
3.42%	日本債券 Japan Bonds
15.98%	美國債券 United States Bonds
13.91%	其他債券 Other Bonds
3.79%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.97	N/A不適用	N/A不適用	N/A不適用	13.99	10.77
指標 Benchmark ¹	4.93	N/A不適用	N/A不適用	N/A不適用	14.75	10.99
平均成本法回報 ^Δ						
Dollar Cost Averaging Return (%) ^Δ	4.31	N/A不適用	N/A不適用	N/A不適用	5.77	2.94
年度化回報 Annualized Return (%)						
基金 Fund	4.97	N/A不適用	N/A不適用	N/A不適用	6.01	-
指標 Benchmark ¹	4.93	N/A不適用	N/A不適用	N/A不適用	6.30	-
平均成本法回報 ^Δ						
Dollar Cost Averaging Return (%) ^Δ	4.31	N/A不適用	N/A不適用	N/A不適用	2.53	-
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5月31日 As at 31 May 2019

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

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

六月風險情緒主導的勢頭重臨，這是由於各國央行言論溫和，使市場憧憬未來貨幣政策將令金融狀況更為寬鬆。月內股市從五月拋售回升，MSCI 世界指數錄得 6.6% 回報。另一方面，由於市場價格已反映美國聯儲局將減息 50 個基點的預期，固定收益市場於月內造好。美國十年期國庫債券息率下跌 12 個基點，而彭博巴克萊全球綜合債券美元對沖指數上升 1.4%。

The risk-on market rally resumed in June, supported by the dovish comments from various central banks which have led to market expectations that monetary policies could ease financial conditions further. Over the month, equity markets rebounded from the May selloff with MSCI World index posting a 6.6% return. Fixed income markets also performed well in June as they were pricing in a 50 bps interest rate cut by the Federal Reserve, driving down the US 10-year Treasury yield by 12bps. The Bloomberg Barclays Global Aggregate Bond Hedged Index returned 1.4%.

65歲後基金

Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

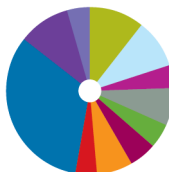
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

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\$1.0878 港元
基金總值 (百萬) Fund Size (million)	: HK\$606.04 港元
基金開支比率 Fund Expense Ratio	: 0.82%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: N/A 不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 — 最大股票投資約25% Mixed Assets Fund — Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



10.66%	美國股票	United States Equities
9.48%	其他股票	Other Equities
4.47%	英國債券	Britain Bonds
7.08%	法國債券	France Bonds
4.76%	德國債券	Germany Bonds
5.47%	意大利債券	Italy Bonds
6.93%	日本債券	Japan Bonds
3.99%	西班牙債券	Spain Bonds
32.85%	美國債券	United States Bonds
9.90%	其他債券	Other Bonds
4.41%	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	5.57	N/A 不適用	N/A 不適用	N/A 不適用	8.78	6.81
指標 Benchmark ²	5.57	N/A 不適用	N/A 不適用	N/A 不適用	9.14	6.90
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.38	N/A 不適用	N/A 不適用	N/A 不適用	5.41	2.70
年度化回報 Annualized Return (%)						
基金 Fund	5.57	N/A 不適用	N/A 不適用	N/A 不適用	3.82	-
指標 Benchmark ²	5.57	N/A 不適用	N/A 不適用	N/A 不適用	3.96	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.38	N/A 不適用	N/A 不適用	N/A 不適用	2.37	-
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5月31日 As at 31 May 2019

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

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

基金經理報告 | FUND MANAGER'S REPORT

六月風險情緒主導的勢勢重臨，這是由於各國央行言論溫和，使市場憧憬未來貨幣政策將令金融狀況更為寬鬆。月內股市從五月拋售回升，MSCI 世界指數錄得 6.6% 回報。另一方面，由於市場價格已反映美國聯儲局將減息 50 個基點的預期，固定收益市場於月內造好。美國十年期國庫債券孳息率下跌 12 個基點，而彭博巴克萊全球綜合債券美元對沖指數上升 1.4%。

The risk-on market rally resumed in June, supported by the dovish comments from various central banks which have led to market expectations that monetary policies could ease financial conditions further. Over the month, equity markets rebounded from the May selloff with MSCI World index posting a 6.6% return. Fixed income markets also performed well in June as they were pricing in a 50 bps interest rate cut by the Federal Reserve, driving down the US 10-year Treasury yield by 12bps. The Bloomberg Barclays Global Aggregate Bond Hedged Index returned 1.4%.

美洲基金

American Fund

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

投資目標 | INVESTMENT OBJECTIVES

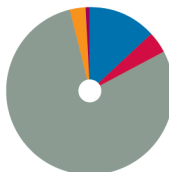
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 13.18% 巴西 Brazil
- 4.30% 墨西哥 Mexico
- 78.65% 美國 United States
- 3.09% 其他國家 Other Countries
- 0.78% 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\$209.18港元
基金總值 (百萬) Fund Size (million)	: HK\$1,076.56港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.92%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South Americas

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.95	38.83	40.49	N/A不適用	109.18	15.29
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.60	13.40	24.80	N/A不適用	41.97	3.01
年度化回報 Annualized Return (%)						
基金 Fund	8.95	11.56	7.04	N/A不適用	9.97	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.60	4.28	4.53	N/A不適用	4.61	-
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	-6.90	21.41	12.75	-5.77	7.44	-
	-8.04	8.47	6.48	-3.24	2.99	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2019年5月31日 As at 31 May 2019

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

基金經理報告 | FUND MANAGER'S REPORT

即使已舉行G20峰會，中美貿易關係仍未見實質進展，但美國及墨西哥月內達成移民協議後，美國取消向墨西哥徵收關稅，在中國經濟進展緩慢的情況下，此事件利好市場。聯儲局於七月的議息決定將會成為焦點所在，而美國與伊朗的緊張關係則較為次要。MSCI新興市場拉丁美洲指數月內上升反映所有市場均造好，尤其為阿根廷、哥倫比亞和巴西。

While there was no substantial progress made on US-China trade relations, even with the convening of the G20, tariffs on Mexico were avoided during the month as an agreement on immigration was reached. This was supportive for markets in the absence of progress with China. The Federal Reserve's upcoming decision in July is the key focus for the month while tensions with Iran remain on the periphery. The appreciation of the MSCI Emerging Markets Latin America Index during the month reflected strength in all markets, especially Argentina, Colombia and Brazil.

亞歐基金

Eurasia Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$165.88港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$383.43港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記 [△]	: 11.14%
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



5.45%	澳洲 Australia
14.90%	英國 Britain
8.97%	中國 China
8.76%	法國 France
6.78%	德國 Germany
13.00%	香港 Hong Kong
18.17%	日本 Japan
7.13%	瑞士 Switzerland
14.82%	其他國家 Other Countries
2.02%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.47	27.10	9.89	N/A不適用	65.88	12.47
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.14	5.72	10.87	N/A不適用	18.71	2.19
年度化回報 Annualized Return (%)						
基金 Fund	-0.47	8.32	1.90	N/A不適用	6.74	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.14	1.87	2.09	N/A不適用	2.23	-
曆年回報 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[†] | TOP TEN HOLDINGS[†]

截至2019年5月31日 As at 31 May 2019

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

基金經理報告 | FUND MANAGER'S REPORT

隨著亞洲與歐元區增長放緩，環球前景仍然充滿不明朗因素，而中美貿易摩擦構成的增長風險持續。然而，聯儲局取態變得更溫和，中國亦加推刺激政策，應可穩定未來的經濟增長。在大部分拉丁美洲市場，隨著增長逐漸改善，前景保持樂觀，惟增長比先前預期稍慢。基金偏重巴西、阿聯酋、中國、中歐及指數以外的企業。

Uncertainty about the global outlook continues as Asia and euro-area growth has decelerated, while growth risks regarding US-China trade persist. However, the Federal Reserve has become more dovish, and China stimulus has picked up, which should stabilize growth going forward. In most of Latin America, the outlook remains constructive as growth continues to gradually improve, but at a slower pace than previously expected. The fund is overweight Brazil, UAE, China, Central Europe, and off-index companies.

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国註冊成立企業）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。

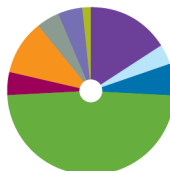
To seek a long term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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\$174.78港元
基金總值(百萬) Fund Size (million)	: HK\$2,508.94港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 15.13%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



16.03%	通訊服務 Communication Services
3.77%	消費品 Consumer Discretionary
6.25%	能源 Energy
48.36%	金融 Financials
4.26%	工業 Industrials
10.61%	地產 Real Estate
4.52%	公用事業 Utilities
4.66%	其他行業 Other Sectors
1.54%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.52	44.16	34.80	N/A不適用	74.78	11.34
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.02	10.07	19.03	N/A不適用	30.12	0.89
年度化回報 Annualized Return (%)						
基金 Fund	1.52	12.97	6.15	N/A不適用	7.46	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.02	3.25	3.55	N/A不適用	3.45	-
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5月31日 As at 31 May 2019

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

基金經理報告 | FUND MANAGER'S REPORT

中美貿易局勢在G20峰會後有所舒緩、中國政府政策支持汽車銷售及基建投資，加上聯儲局及歐洲央行態漸趨溫和，令香港股市月內顯著復甦。然而，貿易前景仍受長期結構性問題影響。宏觀經濟數據持續疲弱，反映本地經濟仍然乏力。因此，投資團隊預料政策會維持寬鬆，市場短期內亦持續波動。

The Hong Kong equity market recovered notably in June, driven by the ease of US-China trade tension following the G20 meeting, the Chinese government's policy support on auto consumption and infrastructure investment, and views from the Federal Reserve and European Central Bank, which were turning more dovish. However, long-term structural issues remain on the trade outlook. The domestic economy is still rather weak, evidenced by continued weakness in macroeconomic data. The team, therefore, expects policy to stay accommodative and for the market to stay volatile in the near term.

全球基金

World Fund

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

投資目標 | INVESTMENT OBJECTIVES

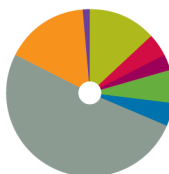
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



13.20%	巴西 Brazil
4.53%	英國 Britain
3.08%	法國 France
6.39%	日本 Japan
4.31%	墨西哥 Mexico
51.16%	美國 United States
16.11%	其他國家 Other Countries
1.22%	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\$143.88/港元
基金總值 (百萬) Fund Size (million)	: HK\$1,492.19/港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.74%
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	6.33	33.43	25.45	128.06	43.88	14.09
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.00	10.10	18.91	41.55	50.17	2.68
年度化回報 Annualized Return (%)						
基金 Fund	6.33	10.09	4.64	8.59	3.19	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.00	3.26	3.52	3.54	3.57	-
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	-9.58	22.35	9.73	-6.39	1.60	-
	-9.12	8.19	5.10	-4.78	-0.84	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2019年5月31日 As at 31 May 2019

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

基金經理報告 | FUND MANAGER'S REPORT

美國失業率處於數十年來的低位，全球消費者氣氛亦理想，而一般在衰退前浮現的超額負債亦尚未出現。投資團隊對股市前景樂觀：生產力增加及央行維持寬鬆政策，令全球通脹仍然溫和；中美貿易糾紛仍屬未知之數，但中國經濟與2018年相比已大有改善，更可能加推刺激措施；工業庫存水平增加，基礎需求仍然強勁，顯示下半年的工業生產將會上升。

Unemployment is at decade lows in the US, consumers' sentiments globally are in good health, and debt excesses that typically presage recessions are generally absent. 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 situation remains a question mark, 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 suggest stronger industrial production in the second half of the year.

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.

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\$112.66港元
基金總值(百萬) Fund Size (million)	: HK\$1,143.68港元
基金開支比率 Fund Expense Ratio	: 0.78%##
基金風險標記 [△] Fund Risk Indicator [△]	: 4.20%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



10.33%	澳洲 Australia
7.24%	中國 China
23.20%	香港 Hong Kong
12.79%	南韓 Korea
10.11%	馬來西亞 Malaysia
13.21%	新加坡 Singapore
9.65%	泰國 Thailand
11.34%	其他國家 Other Countries
2.13%	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	6.30	5.84	6.98	N/A不適用	12.66	4.32
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.84	5.25	6.73	N/A不適用	7.53	1.71
年度化回報 Annualized Return (%)						
基金 Fund	6.30	1.91	1.36	N/A不適用	1.55	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.84	1.72	1.31	N/A不適用	0.94	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-0.68	7.77	-0.27	-2.57	2.52	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.70	2.63	-3.67	-1.13	-0.25	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
SINGAPORE GOVERNMENT 3.375% 01/09/2033	5.29%
AUSTRALIA GOVERNMENT N0152 2.75% 21/11/2028	3.61%
KOREA TREASURY N03509 2.625% 10/09/2035	3.52%
HK EXCHANGE FUND 1.94% 04/12/2023	3.34%
THAILAND GOVERNMENT 3.775% 25/06/2032	2.87%
THAILAND GOVERNMENT 2.125% 17/12/2026	2.87%
HK EXCHANGE FUND 2.49% 22/08/2028	2.59%
SINGAPORE GOVERNMENT 2.00% 01/07/2020	2.53%
KOREA TREASURY N02712 2.375% 10/12/2027	2.53%
AUSTRALIAN GOVERNMENT N0140 4.50% 21/04/2033	2.47%

年內，本基金部分基金管理費(定義見友邦強積金優選計劃之主要說明書)已獲豁免。本基金年內基金管理費之餘免為暫時性，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

6月，美國國庫券孳息曲線整體下降，2年期及10年期美國國庫券孳息率分別下降17個基點及12個基點，至1.75%及2.00%。大部分亞洲貨幣兌美元升值，新興市場再次繼續錄得資金流入。央行採取一致的應對方針，讓我們有信心在一定程度上能夠抵銷貿易戰進一步升級的不利影響。環球宏觀經濟數據疲弱，似乎驅使各國央行立場轉趨溫和，從而利好2019年至今固定收益的表現。

In June, the US Treasury yield curve decreased along the curve, both 2-year and 10-year US Treasury yield decreased by 17bps and 12bps to 1.75% and 2.00% respectively. Most of the Asian currencies strengthened against USD. Inflows from emerging markets continued again. There is some confidence that the tailwind of a coordinated central bank response will somewhat offset the headwind if trade war further escalates. Weakening global macroeconomic data looks to be pushing global central banks to turn more dovish, supporting fixed income performance in 2019 so far.

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。

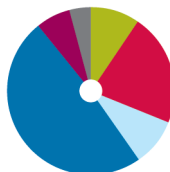
To seek long term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organizations and corporates.

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\$124.04港元
基金總值(百萬) Fund Size (million)	: HK\$1,810.28港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.24%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



9.68% 英國 Britain
21.53% 歐洲貨幣聯盟 European Monetary Union
9.37% 日本 Japan
48.77% 美國 United States
6.75% 其他國家 Other Countries
3.90% 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	5.34	4.06	0.52	18.37	24.04	5.85
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.64	4.84	5.90	5.87	8.18	2.79
年度化回報 Annualized Return (%)						
基金 Fund	5.34	1.34	0.10	1.70	1.88	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.64	1.59	1.15	0.57	0.68	-
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5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 6.50% 15/11/2026	5.62%
US TREASURY N/B T 2.25% 31/12/2024	4.37%
WI TREASURY SEC. WIT 2.75% 15/02/2028	3.39%
US TREASURY N/B T 2.50% 15/05/2024	3.31%
US TREASURY N/B T 1.125% 29/02/2024	2.71%
US TREASURY N/B T 1.875% 31/08/2024	2.68%
JAPAN GOVT 20-YR JGB 0.60% 20/09/2037	2.64%
JAPAN GOVT 20-YR JGB 0.50% 20/03/2038	2.59%
US TREASURY N/B 3.00% 15/02/2048	2.56%
WI TREASURY SEC. WIT 2.75% 30/04/2025	2.48%

基金經理報告 | FUND MANAGER'S REPORT

聯儲局及歐洲央行月內的溫和取態令政府債券及信貸市場錄得強勁回報。在聯儲局和歐洲央行發表溫和言論後，投資團隊亦改變對兩間央行的展望，現在預料聯儲局及歐洲央行將於年內減息一次，後者更可能推行全新的量寬計劃。央行言論、政局和宏觀經濟指標將會繼續作為市場的主要動力。

The dovish move of the Federal Reserve and European Central Bank helped both government bonds and credit markets post strong returns during the month. The team has changed its outlook for both the federal reserve and European Central Bank after their recent dovish messages. It now expects the Federal Reserve to cut rates once this year, while the European Central Bank will also cut rates once and potentially re-start a new Quantitative Easing program. The main drivers going forward will continue to be central bank messages, both the Federal Reserve and European Central Bank, as well as politics and macroeconomic indicators.

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



■ 28.44% 港元債券 Hong Kong Dollar Bonds
■ 71.56% 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\$113.09港元
Net Asset Value Per Unit
基金總值(百萬) : HK\$5,687.88港元
Fund Size (million)
基金開支比率 : 0.98%
Fund Expense Ratio
基金風險標記[△] : 0.00%
Fund Risk Indicator[△]
基金類型描述 : 貨幣市場基金 — 香港
Fund Descriptor : Money Market Fund — Hong Kong

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	1.12	1.41	1.68	2.33	13.09	0.57
指標 Benchmark ³	0.10	0.11	0.12	0.16	8.94	0.06
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.53	1.04	1.23	1.64	4.50	0.24
年度化回報 Annualized Return (%)						
基金 Fund	1.12	0.47	0.33	0.23	0.66	-
指標 Benchmark ³	0.10	0.04	0.02	0.02	0.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.53	0.34	0.24	0.16	0.24	-
歷年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	0.67	0.11	0.11	0.11	0.16	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.44	0.05	0.05	0.05	0.09	-

十大投資項目[△] | TOP TEN HOLDINGS[△]

截至2019年5月31日 As at 31 May 2019

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

佔資產淨值百分比
% of NAV

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

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

基金經理報告 | FUND MANAGER'S REPORT

受香港銀行同業拆息上升影響, 港元月內上升0.35%。與五月相比, 六月的香港總結餘維持於540億港元。由於貸款需求增加、香港有大量新股籌備上市及季節性融資需求, 令香港銀行同業拆息上升。由於美元與港元設有聯繫匯率制度, 預料香港利率將跟隨美國利率走勢。

In June, the HKD appreciated 0.35% as a result of higher HIBOR. The Hong Kong aggregate balance in June was flat compared to May at HKD 54bn. HIBOR moved up due to stronger demand for loans, a large IPO pipeline in Hong Kong, and seasonal funding demand. Hong Kong rates are expected to follow the trajectory of US rates given the current 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\$109.73港元
基金總值(百萬) Fund Size (million)	: HK\$662.59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%

資產分布 | ASSET ALLOCATION



13.63%	銀行 Banks
3.30%	資本物品 Capital Goods
16.72%	多元化財務 Diversified Financials
6.79%	保險 Insurance
3.74%	媒體和娛樂 Media and Entertainment
10.46%	地產 Real Estate
25.28%	主權債 Sovereign
3.05%	運輸 Transportation
3.47%	公用事業 Utilities
10.05%	其他行業 Other Sectors
3.51%	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	0.36	N/A不適用	N/A不適用	N/A不適用	9.73	3.01
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.72	N/A不適用	N/A不適用	N/A不適用	0.58	-0.64
年度化回報 Annualized Return (%)						
基金 Fund	0.36	N/A不適用	N/A不適用	N/A不適用	4.79	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.72	N/A不適用	N/A不適用	N/A不適用	0.29	-
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5月31日 As at 31 May 2019

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

基金經理報告 | FUND MANAGER'S REPORT

由於對中美貿易戰停火的希望重新浮現及期待全球推出更多寬鬆政策，大中華區股票市場在6月反彈。最終，中美兩國元首在6月底的雙邊會晤同意貿易戰停火及繼續貿易談判。儘管如此，貿易威脅仍然會在2019年餘下時間左右市場情緒。我們預期中國會進一步推出刺激政策以應對宏觀不利因素。

Greater China equities rebounded in June as hopes for a U.S.-China trade war truce re-emerged and expectations for more easing policies globally became higher. At last, the bilateral meeting between Chinese and U.S. presidents at the end of the June agreed to a trade war truce and to resume trade talks. Nevertheless, the trade overhang remains a major driver of sentiment for the rest of 2019. We expect China to step up with more policy stimuli to offset macro headwinds.

基金經理精選退休基金

Manager's Choice Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$180.95港元
基金總值(百萬) Fund Size (million)	: HK\$4,655.89港元
基金開支比率 Fund Expense Ratio	: 1.66% ^{**}
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 9.20%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



12.97% 歐洲股票 Europe Equities
24.63% 香港股票 Hong Kong Equities
8.36% 日本股票 Japan Equities
14.96% 美國股票 United States Equities
12.00% 其他股票 Other Equities
26.36% 其他債券 Other Bonds
0.72% 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	1.14	26.11	16.64	90.27	80.95	10.63
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.35	6.67	11.85	26.50	33.63	2.06
年度化回報 Annualized Return (%)						
基金 Fund	1.14	8.04	3.13	6.64	5.59	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.35	2.18	2.26	2.38	2.69	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-11.49	24.47	-1.00	-1.27	-0.56	-
	-8.71	9.97	1.83	-3.33	-0.36	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年5月31日 As at 31 May 2019

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.44%
匯豐控股 HSBC HOLDINGS PLC	2.26%
友邦保險 AIA GROUP LTD	2.07%
建設銀行 CHINA CONSTRUCTION BANK H	1.54%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.46%
DAH SING BANK HKG 1.00% 03/06/2019	1.04%
US TREASURY N/B T 6.50% 15/11/2026	0.95%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.83%
招商銀行 CHINA MERCHANTS BANK	0.76%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.75%

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

基金經理報告 | FUND MANAGER'S REPORT

美國失業率處於數十年來的低位，全球消費者氣氛亦理想，而一般在衰退前浮現的超額負債亦尚未出現。投資團隊對股市前景樂觀：生產力增加及央行維持寬鬆政策，令全球通脹仍然溫和；中美貿易糾紛仍屬未知之數，但中國經濟與2018年相比已大有改善，更可能加推刺激措施；工業庫存水平增加，基礎需求仍然強勁，顯示下半年的工業生產將會上升。

Unemployment is at decade lows in the US, consumers' sentiments globally are in good health, and debt excesses that typically presage recessions are generally absent. 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 situation remains a question mark, 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 suggest stronger industrial production in the second half of the year.

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



28.07%	澳洲 Australia
18.62%	印度 India
2.29%	印尼 Indonesia
20.11%	南韓 Korea
1.60%	紐西蘭 New Zealand
6.52%	新加坡 Singapore
14.95%	台灣 Taiwan
3.77%	其他國家 Other Countries
4.07%	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\$233.40港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,208.25港元
Fund Size (million)	
基金開支比率	: 1.94%
Fund Expense Ratio	
基金風險標記 ^Δ	: 11.39%
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	-2.65	28.47	8.73	75.85	133.40	8.36
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.81	4.35	11.63	18.32	34.21	1.73
年度化回報 Annualized Return (%)						
基金 Fund	-2.65	8.71	1.69	5.81	5.99	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.81	1.43	2.22	1.70	2.04	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-12.97	30.23	6.43	-10.05	-2.59	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	-9.51	9.85	3.44	-6.25	-4.12	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年5月31日 As at 31 May 2019

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

基金經理報告 | FUND MANAGER'S REPORT

亞洲股市在20國峰會前夕反彈。新加坡、泰國、南韓及中國是表現最佳的市場,而印度、菲律賓及馬來西亞則表現落後。由於美國10年期國庫券孳息率自2016年11月以來首次跌穿2厘,大多數亞洲貨幣在6月份升值,而美元則下跌。亞洲經濟體無法避開環球經濟放緩的影響。然而,目前經常賬赤字及債務水平已顯著調整;雖然企業盈利仍然受壓,但已有改善的初步跡象。

Asian equities rallied ahead of the G20 summit, Singapore, Thailand, Korea and China were the best performing markets, while India, Philippines and Malaysia underperformed. Most Asian currencies strengthened in June while the dollar weakened, as 10-year U.S. yields dropped below 2% for the first time since November 2016. Asian economies will not be immune to global slowdown. However, current account deficits and debt levels have adjusted considerably. Although corporate earnings remain under pressure, they are showing early signs of improvement.

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



23.86%	英國 Britain
15.43%	法國 France
15.29%	德國 Germany
5.27%	西班牙 Spain
3.64%	瑞典 Sweden
17.85%	瑞士 Switzerland
5.79%	荷蘭 The Netherlands
11.70%	其他國家 Other Countries
1.17%	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\$228.11港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$1,588.70港元
Fund Size (million)	
基金開支比率	: 1.93%
Fund Expense Ratio	
基金風險標記 [△]	: 12.34%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 歐洲
Fund Descriptor	: Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.37	25.50	4.40	91.50	128.11	15.45
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.27	5.86	9.53	27.71	46.94	3.55
年度化回報 Annualized Return (%)						
基金 Fund	-0.37	7.87	0.86	6.71	4.83	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.27	1.92	1.84	2.48	2.22	-
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 [△] Dollar Cost Averaging Return (%) [△]	-13.09	9.83	1.01	-1.53	-6.46	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年5月31日 As at 31 May 2019

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

基金經理報告 | FUND MANAGER'S REPORT

6月份，歐洲市場報升4.4%。美國和歐洲製造業採購經理指數再次下滑。儘管服務業採購經理指數高於50，但走勢亦趨轉弱，債券市場則進一步上漲，孳息曲線趨平。另一方面，週期性行業表現較佳：物料、非必需消費、工業及資訊科技領漲，而市場擔心德國租金管制令房地產類別下跌。當前週期已經非常成熟，歐洲的經濟增長率看來平無奇。倘若中國經濟加速，將有利歐洲出口，但在貿易緊張局勢持續下，前景難言明朗。

In June, European market finished at 4.4% higher. Manufacturing PMIs dipping once again in the USA and Europe. Although services PMIs are above 50 they also weakened and bond markets rallied further, with flattening yield curves. On the other hand, there was a cyclical tilt to sector performance: materials, Consumer Discretionary, Industrials and Info Tech led the rally, while Real Estate saw a price decline on fears about regulation of rents in Germany. The issue is that the cycle is very mature, and rates of economic growth in Europe look unexciting. Were the Chinese economy to accelerate this would help European exports, but while the trade tensions continue the prospects look uncertain.

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.

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\$167.01 港元
基金總值 (百萬) Fund Size (million)	: HK\$660.41 港元
基金開支比率 Fund Expense Ratio	: 1.92%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.56%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

資產分布 | ASSET ALLOCATION



7.09% 基本物料 Basic Materials
21.82% 消費品 Consumer Goods
5.59% 消費服務 Consumer Services
20.29% 金融 Financials
9.48% 健康護理 Health Care
24.82% 工業 Industrials
1.90% 石油及天然氣 Oil and Gas
2.96% 科技 Technology
4.75% 電訊 Telecommunications
1.30% 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	-8.68	16.53	17.28	66.76	67.01	7.94
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.04	-0.39	6.25	24.52	27.29	1.54
年度化回報 Annualized Return (%)						
基金 Fund	-8.68	5.23	3.24	5.25	2.98	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.04	-0.13	1.22	2.22	1.39	-
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 (%) [△]	-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5月31日 As at 31 May 2019

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

基金經理報告 | FUND MANAGER'S REPORT

日本市場（東京第一市場指數）於6月上升2.6%。由於市場日漸憂慮中美貿易爭端，在避險模式啟動的情況下，日圓兌美元升值，收報107.68。經濟數據仍然喜憂參半，其中工業生產較為亮眼，而5月零售銷售疲弱，惟勞工市場持續緊張。消費稅上調或會導致今年下半年國內環境更為艱難。然而，估值相對吸引、企業管治改革取得進展及國內政局穩定仍是利好因素。

The Japanese market (Topix Index) rose 2.6% in June. The Japanese Yen strengthened against the US dollar and finished at 107.68 on the back of risk-off mode due to heightened concerns around the China/US trade dispute. Economic data remains mixed with better industrial production but retail sales were weak in May despite continued tightness in the labor market. The consumption tax hike may lead to a more challenging environment domestically in the second half of the year. But relatively attractive valuations, progress on corporate governance reform and stable politics domestically are still positive.

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

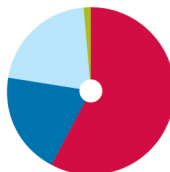
透過投資於相關核准匯集投資基金及 / 或核准指數計劃，致力提供長期資本增值，而該等相關核准匯集投資基金及 / 或核准指數計劃主要投資於以大中華地區（即中華人民共和國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$218.63港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$7,369.23港元
Fund Size (million)	
基金開支比率	: 1.92%
Fund Expense Ratio	
基金風險標記 [△]	: 14.27%
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



57.80% 中國 China
19.94% 香港 Hong Kong
20.92% 台灣 Taiwan
1.34% 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	-2.17	34.38	9.76	44.25	118.63	11.80
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.84	6.20	11.08	18.58	30.57	0.61
年度化回報 Annualized Return (%)						
基金 Fund	-2.17	10.35	1.88	3.73	5.51	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.84	2.02	2.12	1.72	1.85	-
曆年回報 Calendar Year Return (%)						
	2018	2017	2016	2015	2014	-
基金 Fund	-15.08	35.23	-2.32	-11.33	0.79	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-11.35	12.53	2.04	-9.41	0.48	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年5月31日 As at 31 May 2019

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

基金經理報告 | FUND MANAGER'S REPORT

各主要央行在5月中美加徵關稅後表示將採取更加溫和的立場，大中華股市反彈。國內方面，6月製造業採購經理指數仍低於50的水平，顯示經濟活動疲弱。香港股市有所反彈，但表現仍然落後，原因是當地反對政府引渡條例草案引發大規模抗議活動，為市場帶來隱憂。由於市場預期貿易戰休戰以及可能放寬對華為的限制，台灣股市上揚，其中科技股領漲。

Greater China equities rebounded after major central banks signaled more dovish stances following the U.S.-China tariff hikes in May. Domestically, the June manufacturing PMI remained below 50, pointing to weak economic activity. Hong Kong equities rebounded but lagged due to concerns around the large local protest against the government's extradition bill proposal. Taiwan equities rose, led by technology stocks on the back of expectations of a trade truce and potential easing of restrictions upon Huawei.

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



- 7.88% 消費品 Consumer Goods
- 3.76% 消費服務 Consumer Services
- 53.70% 金融 Financials
- 8.19% 工業 Industrials
- 4.33% 石油及天然氣 Oil and Gas
- 9.66% 科技 Technology
- 4.34% 公用事業 Utilities
- 5.61% 其他行業 Other Sectors
- 2.53% 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\$343.81港元
基金總值(百萬) Fund Size (million)	: HK\$6,530.65港元
基金開支比率 Fund Expense Ratio	: 1.91%
基金風險標記 [△] Fund Risk Indicator [△]	: 14.46%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 Equity Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.46	36.72	12.29	43.06	243.81	11.37
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.41	7.78	12.13	18.29	68.95	0.49
年度化回報 Annualized Return (%)						
基金 Fund	-1.46	10.99	2.34	3.65	7.32	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.41	2.53	2.32	1.69	3.04	-
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 [△] Dollar Cost Averaging Return (%) [△]	-10.11	13.66	1.95	-9.13	1.21	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年5月31日 As at 31 May 2019

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

基金經理報告 | FUND MANAGER'S REPORT

貿易暫時休戰、重啟貿易談判以及中國及海外持續出台利好的貨幣及財政政策，短期內將仍是股市的主要動力。有關動力將可抵銷經濟數據疲弱帶來的壓力，但隨著業績期臨近，市場表現可能仍然有所波動。短期內我們仍然更為看好短期利率敏感度較高的內需行業，並繼續增持盈利展望較佳、能受惠於低息環境以及因預期回報較高而可能調整盈利預測的股票。

The temporary truce, resumption of trade talk and continuous supportive monetary and fiscal policies in China and overseas, should remain major positive drivers of equity markets in near term. This should offset the pressure from weak economic reading although we might still see some volatility as we approach earnings reporting season. We remain more positive on domestic sectors with higher interest rate sensitivity in near term and continue to strengthen our positions on names with better earnings visibility, beneficiary amid lower interest rates and potential earnings revision with high expected return.

北美股票基金

North American Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於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。

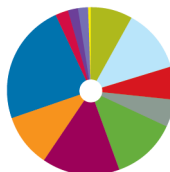
此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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\$237.08港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,702.59港元
Fund Size (million)	
基金開支比率	: 1.90%
Fund Expense Ratio	
基金風險標記 ^Δ	: 11.52%
Fund Risk Indicator ^Δ	
基金類型描述	: 股票基金 — 北美
Fund Descriptor	: Equity Fund — North America

資產分布 | ASSET ALLOCATION



8.17%	通訊服務	Communication Services
12.16%	消費品	Consumer Discretionary
6.40%	民生用品	Consumer Staples
5.45%	能源	Energy
12.31%	金融	Financials
15.06%	健康護理	Health Care
10.23%	工業	Industrials
23.52%	資訊科技	Information Technology
2.30%	物料	Materials
2.13%	地產	Real Estate
1.85%	公用事業	Utilities
0.42%	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	3.20	36.86	39.76	212.77	137.08	13.69
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.46	11.17	21.46	67.47	106.67	2.63
年度化回報 Annualized Return (%)						
基金 Fund	3.20	11.03	6.92	12.08	5.06	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.46	3.59	3.96	5.29	4.24	-
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 ^Δ Dollar Cost Averaging Return (%) ^Δ	-9.70	9.35	6.91	-1.24	5.19	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年5月31日 As at 31 May 2019

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

基金經理報告 | FUND MANAGER'S REPORT

由於G20峰會過後中美貿易關係未有任何重大進展，投資團隊將焦點轉至七月舉行的聯儲局議息會議，而根據鮑威爾最近的言論，相信必定會減息，繼而扭轉聯儲局一年前開始的短暫正常化方針。由於最新的數據相對正面，預期的減息似乎源於通脹疲弱，而非美國經濟欠佳。投資團隊相信只要央行繼續採取寬鬆政策，美國經濟便能保持強勢。

As the G20 has passed without any significant trade developments between the US and China, the team's focus now shifts to the upcoming Fed decision in July, where the market has a 100% probability of a rate cut given the latest language from Jerome Powell. This would reverse course from the short-lived normalization path the Federal Reserve embarked on just a year ago. The expected rate cut seems to be related more to weak inflation than US economic weakness as the latest data has been relatively positive. The team believes that the US economy is still in a place of strength as long as the central bank continues in an accommodative mode.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

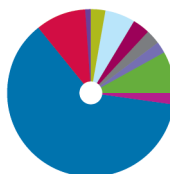
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium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

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

基金資料 | FUND FACTS

成立日期	: 31/03/2006
Launch Date	
單位資產淨值	: HK\$169.03港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$1,995.75港元
Fund Size (million)	
基金開支比率	: 1.62%##
Fund Expense Ratio	
基金風險標記 [△]	: 11.33%
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



3.03%	澳洲 Australia
5.59%	英國 Britain
3.47%	加拿大 Canada
2.76%	法國 France
2.19%	德國 Germany
7.98%	日本 Japan
2.26%	瑞士 Switzerland
61.95%	美國 United States
9.68%	其他國家 Other Countries
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	0.52	29.15	23.29	138.71	69.03	15.00
指標 Benchmark [△]	5.88	40.59	38.78	178.99	115.75	16.73
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	3.21	8.58	15.32	44.10	53.22	2.75
年度化回報 Annualized Return (%)						
基金 Fund	0.52	8.90	4.28	9.09	4.04	-
指標 Benchmark [△]	5.88	12.05	6.78	10.80	5.97	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	3.21	2.78	2.89	3.72	3.27	-
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5月31日 As at 31 May 2019

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

估資產淨值百分比
% 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

6月，於非必需消費品業、材料和房地產的優秀選股有助整體回報，而電信服務業的選股表現則較為遜色。個別股方面，Mettler-Toledo International Inc. 和 Alphabet Inc. 為期內表現最好的股份，而Dell Technologies Inc 則表現落後，拖累投資組合的表現。

In June, in terms of sectors, stock picking in Consumer Discretionary, Materials and Real Estate were the main drivers to the performance while Telecommunication Services relatively lagged. At stock level, Mettler-Toledo International Inc. and Alphabet Inc. were the top contributors while Dell Technologies Inc was the top detractor.

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



- 95.55% 港元債券 Hong Kong Dollar Bonds
- 4.56% 美元債券 United States Dollar Bonds
- 0.11% 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\$9,197.24 港元
基金開支比率 Fund Expense Ratio	: 1.59%
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	1.25	9.84	34.52	0.07
指標 Benchmark ⁵	0.10	0.11	0.12	0.16	8.94	0.06
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.07	0.22	0.44	2.32	11.09	0.03
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.25	0.94	1.61	-
指標 Benchmark ⁵	0.10	0.04	0.02	0.02	0.60	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.07	0.07	0.09	0.23	0.57	-
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5月31日 As at 31 May 2019

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

由於全球經濟數據疲弱和央行取態轉趨溫和, 港元掉期曲線月內下跌, 而季節性融資需求及首次公開招股項目則令曲線短年期部分上升。投資團隊會繼續留意貿易及美國聯儲局的消息, 以衡量事件對孳息曲線的影響。由於香港銀行同業拆息上升, 港元月內上升0.35%。月內美國與香港利率差距收窄, 香港利率將會繼續跟隨美國利率走勢。

The Hong Kong dollar swaps curve declined in June due to globally weak economic data and dovish turns by central banks. Meanwhile, the short end of the curve spiked up from seasonal funding demand and IPOs. The team will continue to observe trade headlines as well as the US Federal Reserve's stance to gauge their impact on the yield curve. In June, the HKD appreciated 0.35% as a result of higher HIBOR. United States and Hong Kong interest rate differentials narrowed during the month. Hong Kong rates should continue to follow the trajectory of US rates.

增長組合

Growth Portfolio

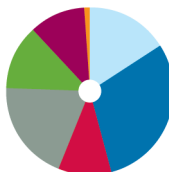
風險級別¹ Risk Rating¹: 低 Low (1) ▶ 高 High (5)

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



- 16.04% 歐洲股票 Europe Equities
- 29.97% 香港股票 Hong Kong Equities
- 10.16% 日本股票 Japan Equities
- 19.45% 美國股票 United States Equities
- 12.60% 其他股票 Other Equities
- 10.92% 其他債券 Other Bonds
- 0.86% 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\$250.06港元
基金總值(百萬) Fund Size (million)	: HK\$11,454.04港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.74%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.12	29.48	19.85	82.19	150.06	11.17
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.58	6.33	12.80	29.48	69.65	1.77
年度化回報 Annualized Return (%)						
基金 Fund	-1.12	8.99	3.69	6.18	5.06	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.58	2.07	2.44	2.62	2.89	-
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 ^Δ Dollar Cost Averaging Return (%) ^Δ	-10.65	11.67	2.28	-4.11	0.48	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年5月31日 As at 31 May 2019

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

基金經理報告 | FUND MANAGER'S REPORT

6月環球股市強勁反彈，幾乎收復5月所有失地，MSCI世界指數升5.9%。面對經濟數據疲弱、貿易風險及低通脹，央行對貨幣政策立場溫和，恢復投資者信心。市場迅速追回19年初的估值折讓。增長及通脹仍然向好，但動能放緩、高地緣政治風險及經濟週期處於後段拖累盈利預期。市場現已大致消化上述因素，即使盈利下調，仍有望錄得增長。

Global equity markets bounced back strongly in June, recovering almost all losses seen in May as the MSCI World Index rose 5.9% in local currency terms. The renewed investor optimism came from central banks, who in the face of weaker economic data, risks from trade and low inflation signalled a dovish stance to monetary policy going forward. Markets have moved quickly in 2019, closing the valuation discount we saw moving into the year. Economic growth and inflation remain positive but slowing momentum, high geopolitical risk and the very nature of being later in the economic cycle has lowered earnings expectations. However, markets have now factored much of this in and despite the downgrades, expectations are still for positive earnings growth.

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

均衡組合

Balanced Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$212.46港元
基金總值(百萬) Fund Size (million)	: HK\$5,801.77港元
基金開支比率 Fund Expense Ratio	: 1.94%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 6.63%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



9.13% 歐洲股票 Europe Equities
17.56% 香港股票 Hong Kong Equities
5.93% 日本股票 Japan Equities
10.83% 美國股票 United States Equities
9.13% 其他股票 Other Equities
43.45% 其他債券 Other Bonds
3.97% 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	1.61	16.39	10.48	47.60	112.46	8.85
指標 Benchmark ^Δ	3.18	7.72	13.73	38.27	41.10	1.75
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.35	4.94	8.46	17.27	45.51	2.07
年度化回報 Annualized Return (%)						
基金 Fund	1.61	5.19	2.01	3.97	4.14	-
指標 Benchmark ^Δ	3.18	2.51	2.61	3.29	1.78	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.35	1.62	1.64	1.61	2.04	-
歷年回報 Calendar Year Return (%)						
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¹ | TOP TEN HOLDINGS¹

截至2019年5月31日 As at 31 May 2019

DAH SING BANK HKG 1.00% 03/06/2019	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	中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	WI TREASURY SEC. WIT 2.75% 15/02/2028	US TREASURY N/B T 2.50% 15/05/2024
4.50%	1.76%	1.67%	1.60%	1.47%	1.30%	1.11%	1.05%	1.01%	0.98%

估資產淨值百分比
% of NAV^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

美國失業率處於數十年來的低位，全球消費者氣氛亦理想，而一般在衰退前浮現的超額負債亦尚未出現。投資團隊對股市前景樂觀：生產力增加及央行維持寬鬆政策，令全球通脹仍然溫和；中美貿易糾紛仍屬未知之數，但中國經濟與2018年相比已大有改善，更可能加推刺激措施；工業庫存水平增加，基礎需求仍然強勁，顯示下半年的工業生產將會上升。

Unemployment is at decade lows in the US, consumers' sentiments globally are in good health, and debt excesses that typically presage recessions are generally absent. 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 situation remains a question mark, 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 suggest stronger industrial production in the second half of the year.

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

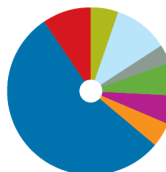
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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\$191.54/港元
基金總值 (百萬) Fund Size (million)	: HK\$3,701.91/港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 4.51%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



5.50% 歐洲股票 Europe Equities
10.43% 香港股票 Hong Kong Equities
3.58% 日本股票 Japan Equities
6.45% 美國股票 United States Equities
5.58% 其他股票 Other Equities
4.69% 港元債券 Hong Kong Dollar Bonds
54.41% 其他債券 Other Bonds
9.36% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.55	10.24	6.79	32.04	91.54	6.94
指標 Benchmark ⁷	1.63	2.79	3.18	4.06	27.71	0.82
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.30	4.21	6.49	11.65	33.31	1.99
年度化回報 Annualized Return (%)						
基金 Fund	2.55	3.30	1.32	2.82	3.56	-
指標 Benchmark ⁷	1.63	0.92	0.63	0.40	1.32	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.30	1.38	1.27	1.11	1.56	-
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5月31日 As at 31 May 2019

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

佔資產淨值百分比
% of NAV

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

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

基金經理報告 | FUND MANAGER'S REPORT

美國失業率處於數十年來的低位，全球消費者氣氛亦理想，而一般在衰退前浮現的超額負債亦尚未出現。投資團隊對股市前景樂觀：生產力增加及央行維持寬鬆政策，令全球通脹仍然溫和；中美貿易糾紛仍屬未知之數，但中國經濟與2018年相比已大有改善，更可能加推刺激措施；工業庫存水平增加，基礎需求仍然強勁，顯示下半年的工業生產將會上升。

Unemployment is at decade lows in the US, consumers' sentiments globally are in good health, and debt excesses that typically presage recessions are generally absent. 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 situation remains a question mark, 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 suggest stronger industrial production in the second half of the year.

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\$145.71 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,349.62 港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 10.77%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球-最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



18.77% 歐洲股票 Europe Equities
29.67% 香港股票 Hong Kong Equities
11.72% 日本股票 Japan Equities
18.68% 美國股票 United States Equities
12.20% 其他股票 Other Equities
2.49% 港元債券 Hong Kong Dollar Bonds
6.66% 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	0.03	30.02	22.26	N/A不適用	45.71	12.69
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.64	7.82	14.19	N/A不適用	26.75	2.45
年度化回報 Annualized Return (%)						
基金 Fund	0.03	9.14	4.10	N/A不適用	4.49	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	3.64	2.54	2.69	N/A不適用	2.80	-
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	-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5月31日 As at 31 May 2019

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

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在六月報升。中國當局宣佈推出刺激經濟政策，亦提振投資信心。投資者預期中美貿易談判將有所進展，加上有跡象顯示聯邦儲備局將在經濟不明朗的環境下減息，帶動美股在六月份回升。歐洲股市亦於六月份報升，原因有可能因為有跡象顯示歐洲中央銀行將放寬貨幣政策。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。

Asia Pacific ex Japan equities advanced in June. Investor confidence also received a boost following the announcement of policy stimulus measures implemented by Chinese authorities. US equities rebounded in June, supported by expectations of progress in US-China trade talks and indications of an interest rate cut by the Federal Reserve in an uncertain economic environment. European markets rose in June, partly due to the indications of monetary policy easing by the European Central Bank. Fixed income markets posted positive returns over the month, with corporate bonds outperforming government bonds.

富達穩定增長基金

Fidelity Stable Growth Fund

風險級別¹ Risk Rating¹: 低 Low (1) ▶ 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.

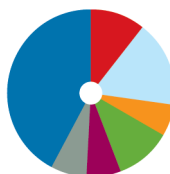
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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\$136.86港元
基金總值(百萬) Fund Size (million)	: HK\$2,323.83港元
基金開支比率 Fund Expense Ratio	: 1.64% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 6.53%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



- 10.71% 歐洲股票 Europe Equities
- 16.58% 香港股票 Hong Kong Equities
- 6.34% 日本股票 Japan Equities
- 10.74% 美國股票 United States Equities
- 6.67% 其他股票 Other Equities
- 6.86% 港元債券 Hong Kong Dollar Bonds
- 42.25% 其他債券 Other Bonds
- -0.15% 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	18.14	16.73	N/A不適用	36.86	8.77
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.59	6.40	10.98	N/A不適用	19.43	2.23
年度化回報 Annualized Return (%)						
基金 Fund	1.83	5.71	3.14	N/A不適用	3.73	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.59	2.09	2.11	N/A不適用	2.09	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2018	2017	2016	2015	2014	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.58	17.78	1.45	-1.86	2.18	-
	-5.89	7.19	-0.03	-2.73	0.36	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2019年5月31日 As at 31 May 2019

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

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

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在六月報升。中國當局宣佈推出刺激經濟政策，亦提振投資信心。投資者預期中美貿易談判將有所進展，加上有跡象顯示聯邦儲備局將在經濟不明朗的環境下減息，帶動美股在六月份回升。歐洲股市亦於六月份報升，原因有可能因為有跡象顯示歐洲中央銀行將放寬貨幣政策。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。

Asia Pacific ex Japan equities advanced in June. Investor confidence also received a boost following the announcement of policy stimulus measures implemented by Chinese authorities. US equities rebounded in June, supported by expectations of progress in US-China trade talks and indications of an interest rate cut by the Federal Reserve in an uncertain economic environment. European markets rose in June, partly due to the indications of monetary policy easing by the European Central Bank. Fixed income markets posted positive returns over the month, with corporate bonds outperforming government bonds.

富達穩定資本基金

Fidelity Capital Stable Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

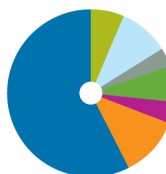
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$122.21 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,060.04 港元
基金開支比率 Fund Expense Ratio	: 1.79%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.65%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 30% Mixed Assets Fund — Global — Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.68% 歐洲股票 Europe Equities
9.50% 香港股票 Hong Kong Equities
3.87% 日本股票 Japan Equities
6.80% 美國股票 United States Equities
4.16% 其他股票 Other Equities
11.80% 港元債券 Hong Kong Dollar Bonds
57.46% 其他債券 Other Bonds
-0.27% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.40	11.22	8.43	N/A 不適用	22.21	6.67
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.36	5.14	7.67	N/A 不適用	11.82	2.05
年度化回報 Annualized Return (%)						
基金 Fund	2.40	3.61	1.63	N/A 不適用	2.37	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.36	1.68	1.49	N/A 不適用	1.31	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-5.16	12.39	0.66	-3.38	0.85	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.71	5.01	-1.33	-2.62	-0.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2019年5月31日 As at 31 May 2019

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

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）股市在六月報升。中國當局宣佈推出刺激經濟政策，亦提振投資信心。投資者預期中美貿易談判將有所進展，加上有跡象顯示聯邦儲備局將在經濟不明朗的環境下減息，帶動美股在六月份回升。歐洲股市亦於六月份報升，原因有可能因為有跡象顯示歐洲中央銀行將放寬貨幣政策。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。

Asia Pacific ex Japan equities advanced in June. Investor confidence also received a boost following the announcement of policy stimulus measures implemented by Chinese authorities. US equities rebounded in June, supported by expectations of progress in US-China trade talks and indications of an interest rate cut by the Federal Reserve in an uncertain economic environment. European markets rose in June, partly due to the indications of monetary policy easing by the European Central Bank. Fixed income markets posted positive returns over the month, with corporate bonds outperforming government bonds.

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

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

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288

