

Fund Performance Review 基金表現概覽

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

May 2016
2016年5月



Value, Choice, Simplicity - Our Pledge to You

優越價值、多元選擇、簡易靈活，AIA MPF 全然為你承諾



IMPORTANT NOTES 重要通知

- The MPF Conservative Fund, the Capital Stable Portfolio, the Allianz Capital Stable Fund 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. 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、安聯穩定資本基金及富達穩定資本基金在任何情況下均不保證付還本金。
- 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 16 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**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、附表十六及附錄二。
- 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 16 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**是保本保證基金。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、附表十六及附錄二。
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund 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。在選擇基金時，如你就某一項基金是否適合你(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。
- In the event that you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the **Guaranteed Portfolio**. 如果你沒有指明投資選擇，你作出的供款及/或轉移至本計劃的權益將投資於**保證組合**。
- You should not base your investment choices on this document alone and should refer to the Principal Brochure of the Scheme. 你不應純粹單靠此文件作出任何投資決定，請參閱計劃之主要說明書。

NOTES TO FUND PERFORMANCE REVIEW 基金表現概覽備註

- * 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 Accounts 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") and 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. 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。若參與者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者的僱員成員的個人賬戶則可能須作出酌情調整(因而可減低成員在個人賬戶的結餘)。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱計劃之主要說明書。
- † It should be noted that charges imposed by 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. 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，及受託人並無責任投資價值贖回單位。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。
- 1 The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")
- 2 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」)
- 3 1-month Hong Kong Dollar Deposit Rate 一個月港元存款利率
- 3 Hong Kong Composite Consumer Price Index 香港綜合消費物價指數
- 4 MSCI World Index 摩根士丹利資本國際全球指數
- † The risk and return rating is determined by AIA Pension and Trustee Co. Ltd. based on the investment mix of the relevant Constituent Funds and such risk and return rating will be updated in accordance with prevailing market circumstances (where applicable) and is for reference only. 風險及投資回報級別乃由友邦退休金管理及信託有限公司根據相關成分基金之投資項目分配決定，亦會因應主要市場情況作出更改(如適用)並僅供參考用。
- Δ 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 Pension and Trustee Co. Ltd. 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。資料由友邦退休金管理及信託有限公司提供。
- ▲ Performance is in calendar year returns. 基金表現為曆年回報率。
- # The top ten holdings of a constituent fund are calculated by AIA Pension and Trustee Co. Ltd., based on the top fifteen holdings (top ten holdings for the reporting month of March, April, September and October) of each of its underlying fund(s), with reference to the NAV of the relevant holdings given to us by third-party sources, and are for reference only. Except for the reporting month of May and November, the top ten holdings of a constituent fund are shown at a different month (as specified in top ten holdings table) from the reporting month. 成分基金之十大投資項目乃由友邦退休金管理及信託有限公司根據由第三者提供個別基礎基金之十大投資項目(就三月、四月、九月及十月報告月份而言，十大投資項目)之資產淨值作推算，並僅供參考用。除五月及十一月報告月份外，成分基金之十大投資項目所屬項目列表所與報告月份不同。
- Source: AIA Pension and Trustee Co. Ltd., unless specified otherwise. 資料來源：如非特別說明，資料由友邦退休金管理及信託有限公司提供。
- The AIA MPF - Prime Value Choice (the "Scheme") is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance. 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。
- Investment involves risks 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. 投資涉及風險，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。
- Investors are subject to the credit risks (including default and downgrade risks) of the insurer in the case of a constituent fund which invests in an approved pooled investment fund in the form of an insurance policy. 若有關成份基金投資於一項保險單的核准匯集投資基金，投資者需承受承保人之信貸風險(包括違責及評級下調風險)。
- For further details including the fees and charges, product features and risks involved, please refer to the Principal Brochure of the Scheme. 有關詳情，包括收費、產品特點及所涉及的風險，請參閱計劃之主要說明書。
- The contents of this publication are based upon information obtained from third-party sources (including PineBridge Investments Asia Limited, JF Asset Management Limited, Allianz Global Investors Asia Pacific Limited, Amundi Hong Kong Limited, FIL Investment Management (Hong Kong) Limited and AIA Pension and Trustee Co. Ltd.) that AIA Company (Trustee) Limited believed to be reliable. 本刊物內容由友邦(信託)有限公司相信為可靠並由第三者(包括柏瑞投資亞洲有限公司、JF資產管理有限公司、安聯環球投資亞洲有限公司、東方匯理資產管理香港有限公司、富達基金(香港)有限公司、友邦退休金管理及信託有限公司)提供的資料為依據。
- Issued by AIA Pension and Trustee Co. Ltd. 由友邦退休金管理及信託有限公司刊發。

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
 High Risk/High Potential Return 高風險/高潛在投資回報 (5)



Growth Portfolio 增長組合

INVESTMENT OBJECTIVES 投資目標

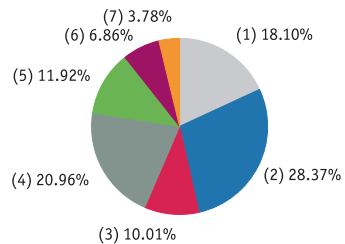
- To maximize long-term capital appreciation in Hong Kong dollar terms.
盡量提高其以港元計算的長期資本增值。
- To outperform Hong Kong salary inflation over the long term.
長遠超越香港薪金通脹。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2000
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 194.70
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 9,632.42
Fund Expense Ratio 基金開支比率	: 2.02%
Fund Risk Indicator [△] 基金風險標記 [△]	: 11.73%
Fund Descriptor 基金類型描述	: Mixed Assets Fund – Global - Maximum equity around 90% 綜合資產基金 — 環球 - 最大股票投資約 90%

ASSET ALLOCATION 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) United States Equities | 美國股票 |
| (5) Other Equities | 其他股票 |
| (6) Other Bonds | 其他債券 |
| (7) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值, 以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2015
一年	三年	五年	十年	成立至今	2015年度
-13.84	1.23	1.18	2.99	4.39	-2.81

Period Return 期內回報 (%)

01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	01/06/11- 31/05/12
-13.84	10.33	9.12	23.37	-17.15
01/06/10- 31/05/11	01/06/09- 31/05/10	01/06/08- 31/05/09	01/06/07- 31/05/08	01/06/06- 31/05/07
22.76	9.50	-26.69	3.17	24.55

FUND MANAGER'S REPORT 基金經理報告

Global equities staged a strong recovery in late May after a weak start to the month. US housing and retail data improved and offset the earlier concerns around China and US construction. The oil price continued its steady rise, but oil related stocks lagged following earlier strong performance. Share prices have rallied following somewhat stronger data in the US and a more constructive outlook in China. Further upside in the short term may be limited by the risks of a possible 'Brexit' and a Trump presidency, as well as high equity valuations.

全球股市月初偏軟後, 月底顯著回升。美國房屋及零售數據改善, 消除早前有關中國及美國建造業的憂慮。油價繼續穩定增長, 但原油相關股票早前大幅上升後, 月內表現滯後。美國經濟數據好轉, 中國前景亦更明朗, 帶動股價上升。短期內的升勢可能受制於英國脫歐危機、特朗普當選總統及高股票估值等因素。

Source 資料來源: PineBridge Investments Asia Limited,
 JF Asset Management Limited
 柏瑞投資亞洲有限公司、
 JF 資產管理有限公司

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日) (% of NAV 佔資產淨值百分比)

DAH SING BANK HKG 0.10% 01/06/2016	3.95%
TENCENT HOLDINGS LTD	3.26%
HSBC HOLDINGS PLC	2.29%
AIA GROUP LTD	1.86%
CHINA CONSTRUCTION BANK CORP H SHS	1.77%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHS	1.16%
CNOOC LTD	1.02%
CK HUTCHISON HOLDINGS LTD	0.88%
HONG KONG EXCHANGES AND CLEARING LIMITED	0.83%
CHINA MOBILE LTD	0.83%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

Balanced Portfolio 均衡組合

INVESTMENT OBJECTIVES 投資目標

- To maximize long-term capital appreciation in Hong Kong dollar terms within moderate risk parameters.
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。
- To outperform Hong Kong price inflation over the long term.
長遠超越香港物價通脹。

FUND FACTS 基金資料

Launch Date : 01.12.2000

成立日期

Net Asset Value Per Unit : HK\$ 港幣 182.58

單位資產淨值

Fund Size (million) : HK\$ 港幣 4,912.02

基金總值 (百萬)

Fund Expense Ratio : 2.01%

基金開支比率

Fund Risk Indicator [△] : 7.64%

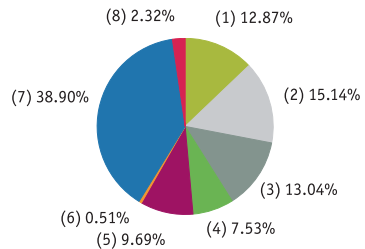
基金風險標記[△]

Fund Descriptor : Mixed Assets Fund –
Global - Maximum equity around 50%
綜合資產基金 — 環球 - 最大股票投資
約 50%

基金類型描述

ASSET ALLOCATION 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) United States Equities | 美國股票 |
| (5) Other Equities | 其他股票 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值, 以港幣計算)

Annualized Return 年度化回報 (%)

	1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2015
	一年	三年	五年	十年	成立至今	2015 年度
Fund 基金	-7.56	0.93	0.79	2.99	3.96	-2.36
Benchmark ³ 指標 ³	2.69	3.15	3.51	3.24	1.67	2.43

Period Return 期內回報 (%)

	01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	01/06/11- 31/05/12
Fund 基金	-7.56	4.23	6.69	11.46	-9.22
Benchmark ³ 指標 ³	2.69	3.10	3.65	3.88	4.24
	01/06/10- 31/05/11	01/06/09- 31/05/10	01/06/08- 31/05/09	01/06/07- 31/05/08	01/06/06- 31/05/07
Fund 基金	16.16	5.74	-13.55	6.32	14.38
Benchmark ³ 指標 ³	5.25	2.75	0.10	5.60	1.31

FUND MANAGER'S REPORT 基金經理報告

Global equities staged a strong recovery in late May after a weak start to the month. US housing and retail data improved and offset the earlier concerns around China and US construction. The oil price continued its steady rise, but oil related stocks lagged following earlier strong performance. Share prices have rallied following somewhat stronger data in the US and a more constructive outlook in China. Further upside in the short term may be limited by the risks of a possible 'Brexit' and a Trump presidency, as well as high equity valuations.

全球股市月初偏軟後，月底顯著回升。美國房屋及零售數據改善，消除早前有關中國及美國建造業的憂慮。油價繼續穩定增長，但原油相關股票早前大幅上升後，月內表現滯後。美國經濟數據好轉，中國前景亦更明朗，帶動股價上升。短期內的升勢可能受制於英國脫歐危機、特朗普當選總統及高股票估值等因素。

Source 資料來源: PineBridge Investments Asia Limited,
JF Asset Management Limited
柏瑞投資亞洲有限公司、
JF 資產管理有限公司

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

DAH SING BANK HKG 0.10% 01/06/2016	2.53%
TENCENT HOLDINGS LTD	1.95%
HSBC HOLDINGS PLC	1.34%
AIA GROUP LTD	1.15%
CHINA CONSTRUCTION BANK CORP H SHS	1.04%
US TREASURY N/B T 1.50% 31/05/2020	0.75%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHS	0.69%
JPMIF-JPM GLOBAL HIGH YIELD BOND	0.65%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.64%
DEVELOPMENT BANK OF JAPAN 2.30% 19/03/2026	0.64%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
 High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

Capital Stable Portfolio 穩定資本組合

INVESTMENT OBJECTIVES 投資目標

- To minimize short-term capital risk in Hong Kong dollar terms.
盡量減低其以港元計算的短期資本風險。
- To enhance returns over the long term through limited exposure to global equities.
透過有限度投資於全球股票而提高其長遠回報。

FUND FACTS 基金資料

Launch Date : 01.12.2000

成立日期

Net Asset Value Per Unit : HK\$ 港幣 172.72

單位資產淨值

Fund Size (million) : HK\$ 港幣 3,256.68

基金總值 (百萬)

Fund Expense Ratio : 2.01%

基金開支比率

Fund Risk Indicator [△] : 5.16%

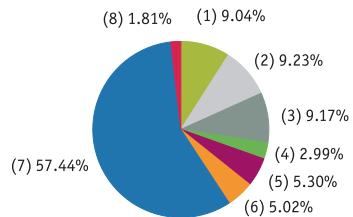
基金風險標記[△]

Fund Descriptor : Mixed Assets Fund –

Global - Maximum equity around 30%
 綜合資產基金 — 環球 - 最大股票投資約 30%

ASSET ALLOCATION 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) United States Equities | 美國股票 |
| (5) Other Equities | 其他股票 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值, 以港幣計算)

Annualized Return 年度化回報 (%)

	1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2015
	一年	三年	五年	十年	成立至今	2015 年度
Fund 基金	-3.78	0.66	0.45	2.71	3.59	-2.21
Benchmark ² 指標 ²	0.21	0.18	0.20	1.00	1.41	0.18

Period Return 期內回報 (%)

	01/06/15-31/05/16	01/06/14-31/05/15	01/06/13-31/05/14	01/06/12-31/05/13	01/06/11-31/05/12
Fund 基金	-3.78	1.22	4.73	5.94	-5.34
Benchmark ² 指標 ²	0.21	0.18	0.17	0.22	0.23
	01/06/10-31/05/11	01/06/09-31/05/10	01/06/08-31/05/09	01/06/07-31/05/08	01/06/06-31/05/07
Fund 基金	12.97	3.89	-7.42	7.47	9.35
Benchmark ² 指標 ²	0.17	0.06	1.25	3.43	4.19

FUND MANAGER'S REPORT 基金經理報告

Global equities staged a strong recovery in late May after a weak start to the month. US housing and retail data improved and offset the earlier concerns around China and US construction. The oil price continued its steady rise, but oil related stocks lagged following earlier strong performance. Share prices have rallied following somewhat stronger data in the US and a more constructive outlook in China. Further upside in the short term may be limited by the risks of a possible 'Brexit' and a Trump presidency, as well as high equity valuations.

全球股市月初偏軟後，月底顯著回升。美國房屋及零售數據改善，消除早前有關中國及美國建造業的憂慮。油價繼續穩定增長，但原油相關股票早前大幅上升後，月內表現滯後。美國經濟數據好轉，中國前景亦更明朗，帶動股價上升。短期內的升勢可能受制於英國脫歐危機、特朗普當選總統及高股票估值等因素。

Source 資料來源: PineBridge Investments Asia Limited,
 JF Asset Management Limited
 柏瑞投資亞洲有限公司、
 JF 資產管理有限公司

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日) (% of NAV 佔資產淨值百分比)

DAH SING BANK HKG 0.10%	01/06/2016	2.02%
US TREASURY N/B T 1.50%	31/05/2020	1.26%
TENCENT HOLDINGS LTD		1.17%
JPMIF-JPM GLOBAL HIGH YIELD BOND		1.09%
DEVELOPMENT BANK OF JAPAN 2.30%	19/03/2026	1.08%
EUROPEAN INVESTMENT BANK 2.15%	18/01/2027	1.08%
EUROPEAN INVESTMENT BANK 1.90%	26/01/2026	1.01%
US TREASURY N/B T 4.625%	15/11/2016	0.86%
US TREASURY N/B T 3.50%	15/02/2018	0.84%
HSBC HOLDINGS PLC		0.83%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

Fidelity Growth Fund 富達增長基金

INVESTMENT OBJECTIVES 投資目標

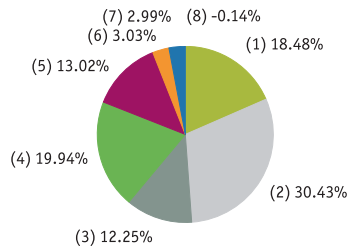
- To build real wealth over the long term, to focus investment into the global equity markets and to have the flexibility to invest in global bonds.
建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。
- To maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.
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。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2010
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 113.20
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 683.01
Fund Expense Ratio 基金開支比率	: 1.87%
Fund Risk Indicator [△] 基金風險標記 [△]	: 12.17%
Fund Descriptor 基金類型描述	: Mixed Assets Fund – Global - Maximum equity around 90% 綜合資產基金 — 環球 - 最大股票投資約 90%

ASSET ALLOCATION 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) United States Equities | 美國股票 |
| (5) Other Equities | 其他股票 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2015
一年	三年	五年	十年	成立至今	2015年度
-13.42	1.89	1.76	N/A 不適用	2.28	-2.26

Period Return 期內回報 (%)

01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	01/06/11- 31/05/12
-13.42	11.16	9.90	23.22	-16.29
01/12/10- 31/05/11	3.75			

FUND MANAGER'S REPORT 基金經理報告

Equity markets in the Asia Pacific ex Japan region diverged in May, against the backdrop of receding hopes for large-scale stimulus in China and fears over an earlier-than-expected interest rate hike in the US. US equities posted gains for a third consecutive month in May as robust economic data reassured investors about the strength of the US economy. European equities gained in May. Markets received a boost as Eurozone finance ministers and Greece reached a debt deal following austerity measures pushed through by Greek Prime Minister Alexis Tsipras' government. Fixed income markets posted mixed returns in May.

投資者對中國推行大規模刺激經濟措施的憧憬減退，加上憂慮美國將早於預期加息，亞太區（日本除外）股市在 5 月份走勢分歧。美股在 5 月份連續第三個月走高，主要由於經濟數據強勁，消除投資者對美國經濟狀況的疑慮。歐洲股市於 5 月上揚。繼希臘總理齊普拉斯政府推出緊縮措施後，歐元區財長與希臘達成債務協議，提振市場表現。在 5 月份，固定收益市場回報好淡紛呈。

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

TOP TEN HOLDINGS # 十大投資項目

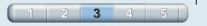
(as at 31 May 2016 截至 2016 年 5 月 31 日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LIMITED	3.60%
HSBC HOLDINGS PLC	2.68%
CHINA CONSTRUCTION BANK CORP H SHS	2.02%
AIA GROUP LTD	1.91%
CHINA MOBILE LTD	1.61%
INDUSTRIAL & COM BK OF CHINA H SHS	1.43%
CK HUTCHISON HOLDINGS	1.19%
BANK OF CHINA LTD H SHS	0.96%
HONG KONG EXCHS & CLEARING LTD	0.87%
CHINA OVERSEAS LAND & INVESTMENT LTD	0.86%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
High Risk/High Potential Return 高風險/高潛在投資回報 (5)



Fidelity Stable Growth Fund 富達穩定增長基金

INVESTMENT OBJECTIVES 投資目標

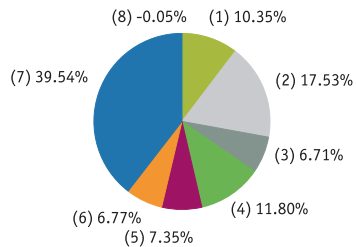
- To generate a positive return over the long term and to broadly diversify the portfolio as to asset type as between equities and bonds. 取得長期的正回報及在有關資產類別，例如股票及債券之間，維持廣泛多元化的投資組合。
- To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term. 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。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2010
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 115.26
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 625.71
Fund Expense Ratio 基金開支比率	: 0.78% ##
Fund Risk Indicator Δ 基金風險標記 Δ	: 7.55%
Fund Descriptor 基金類型描述	: Mixed Assets Fund — Global - Maximum equity around 50% 綜合資產基金 — 環球 - 最大股票投資 約 50%

ASSET ALLOCATION 資產分布

(1) Europe Equities	歐洲股票
(2) Hong Kong Equities	香港股票
(3) Japan Equities	日本股票
(4) United States Equities	美國股票
(5) Other Equities	其他股票
(6) Hong Kong Dollar Bonds	港元債券
(7) Other Bonds	其他債券
(8) Cash and Others	現金及其他



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2015 Δ 2015 年度 Δ
-5.57	2.26	2.00	N/A 不適用	2.62	-1.86

Period Return 期內回報 (%)

01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	01/06/11- 31/05/12
-5.57	5.25	7.61	12.82	-8.49

01/12/10-
31/05/11
4.38

FUND MANAGER'S REPORT 基金經理報告

Equity markets in the Asia Pacific ex Japan region diverged in May, against the backdrop of receding hopes for large-scale stimulus in China and fears over an earlier-than-expected interest rate hike in the US. US equities posted gains for a third consecutive month in May as robust economic data reassured investors about the strength of the US economy. European equities gained in May. Markets received a boost as Eurozone finance ministers and Greece reached a debt deal following austerity measures pushed through by Greek Prime Minister Alexis Tsipras' government. Fixed income markets posted mixed returns in May.

投資者對中國推行大規模刺激經濟措施的憧憬減退，加上憂慮美國將早於預期加息，亞太區（日本除外）股市在 5 月份走勢分歧。美股在 5 月份連續第三個月走高，主要由於經濟數據強勁，消除投資者對美國經濟狀況的疑慮。歐洲股市於 5 月上揚。繼希臘總理齊普拉斯政府推出緊縮措施後，歐元區財長與希臘達成債務協議，提振市場表現。在 5 月份，固定收益市場回報好淡紛呈。

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

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.

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。

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LIMITED	2.07%
HSBC HOLDINGS PLC	1.54%
US TREASURY NOTES 1.125% 28/02/2021	1.31%
GERMANY GOVT 1.75% 15/04/2020	1.26%
JAPAN GOVT #106 0.20% 20/09/2017	1.26%
ITALY GOVT 2.15% 15/12/2021	1.24%
GERMANY 172 0.25% 16/10/2020	1.23%
CHINA CONSTRUCTION BANK CORP H SHS	1.16%
AIA GROUP LTD	1.10%
US TREASURY NOTES 1.625% 15/02/2026	1.05%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

Fidelity Capital Stable Fund 富達穩定資本基金

INVESTMENT OBJECTIVES 投資目標

- 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.

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。

- 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.

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。

FUND FACTS 基金資料

Launch Date : 01.12.2010

成立日期

Net Asset Value Per Unit : HK\$ 港幣 108.75

單位資產淨值

Fund Size (million) : HK\$ 港幣 259.62

基金總值 (百萬)

Fund Expense Ratio : 1.84%

基金開支比率

Fund Risk Indicator Δ : 5.39%

基金風險標記 Δ

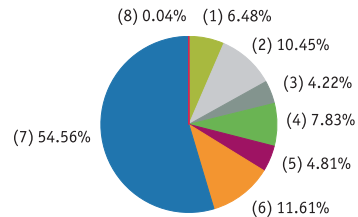
Fund Descriptor : Mixed Assets Fund —

基金類型描述

Global - Maximum equity around 30%
綜合資產基金 — 環球 - 最大股票投資
約 30%

ASSET ALLOCATION 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) United States Equities | 美國股票 |
| (5) Other Equities | 其他股票 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2015 Δ
一年	三年	五年	十年	成立至今	2015年度
-3.35	0.83	1.06	N/A 不適用	1.54	-3.38

Period Return 期內回報 (%)

01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	01/06/11- 31/05/12
-3.35	0.62	5.42	8.02	-4.80

01/12/10-

31/05/11

3.15

FUND MANAGER'S REPORT 基金經理報告

Equity markets in the Asia Pacific ex Japan region diverged in May, against the backdrop of receding hopes for large-scale stimulus in China and fears over an earlier-than-expected interest rate hike in the US. US equities posted gains for a third consecutive month in May as robust economic data reassured investors about the strength of the US economy. European equities gained in May. Markets received a boost as Eurozone finance ministers and Greece reached a debt deal following austerity measures pushed through by Greek Prime Minister Alexis Tsipras' government. Fixed income markets posted mixed returns in May.

投資者對中國推行大規模刺激經濟措施的憧憬減退，加上憂慮美國將早於預期加息，亞太區（日本除外）股市在 5 月份走勢分歧。美股在 5 月份連續第三個月走高，主要由於經濟數據強勁，消除投資者對美國經濟狀況的疑慮。歐洲股市於 5 月上揚。繼希臘總理齊普拉斯政府推出緊縮措施後，歐元區財長與希臘達成債務協議，提振市場表現。在 5 月份，固定收益市場回報好淡紛呈。

Source 資料來源: FIL Investment Management (Hong Kong)

Limited

富達基金（香港）有限公司

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

US TREASURY NOTES 1.125% 28/02/2021	1.81%
GERMANY GOVT 1.75% 15/04/2020	1.75%
JAPAN GOVT #106 0.20% 20/09/2017	1.74%
ITALY GOVT 2.15% 15/12/2021	1.72%
GERMANY 172 0.25% 16/10/2020	1.70%
US TREASURY NOTES 1.625% 15/02/2026	1.45%
US TREASURY NOTES 2.50% 15/02/2045	1.44%
UK GILT 2.75% 07/09/2024	1.36%
JAPAN 0.40% 20/06/2025	1.35%
SPAIN 4.40% 31/10/2023	1.28%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
 High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

Allianz Growth Fund 安聯增長基金

INVESTMENT OBJECTIVES 投資目標

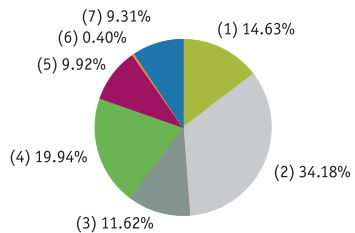
- To maximize long-term overall returns by investing primarily in global equities through the underlying approved pooled investment fund.
 透過主要投資於全球股票的相關核准匯集投資基金，取得最高之長期整體回報。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.09.2005
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 149.43
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 831.39
Fund Expense Ratio 基金開支比率	: 2.00%
Fund Risk Indicator [△] 基金風險標記 [△]	: 12.99%
Fund Descriptor 基金類型描述	: Mixed Assets Fund – Global - Maximum equity around 90% 綜合資產基金 — 環球 - 最大股票投資約 90%

ASSET ALLOCATION 資產分布

- | | |
|-----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) North American Equities | 北美股票 |
| (5) Other Equities | 其他股票 |
| (6) Other Bonds | 其他債券 |
| (7) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2015 [▲] 2015 年度
-16.66	-0.19	-0.23	2.29	3.81	-5.40

Period Return 期內回報 (%)

01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	01/06/11- 31/05/12
-16.66	8.55	9.91	16.57	-14.71
01/06/10- 31/05/11	01/06/09- 31/05/10	01/06/08- 31/05/09	01/06/07- 31/05/08	01/06/06- 31/05/07
25.08	3.73	-27.34	7.46	25.27

FUND MANAGER'S REPORT 基金經理報告

US equities struggled to achieve progress for much of the month of May. Sentiment only picked up towards the end of the month, helping the market close May with modestly positive returns. European equities rallied modestly over May, with Greece leading the advance, buoyed by a tentative agreement between the nation and its creditors on a way forward for the country's debt issues. By contrast, Spain was one of the weaker European markets. Equity market returns in Asia were mixed over the month of May. The Philippines and India were among those with the strongest returns, while Malaysia and Korea fell.

美股在 5 月大部分時間勉力上升。投資者僅在接近月終時重拾信心，有助市場在月底錄得溫和正回報。歐洲股市在 5 月溫和上升，希臘與其債權人達成初步協議，促使當地債務問題取得進展，提振希臘股市領漲。相反，西班牙為表現較弱的歐洲市場之一。亞洲股市回報好淡紛呈。菲律賓及印度股市造好，錄得最強勁回報，而馬來西亞及韓國股市則報跌。

Source 資料來源：Allianz Global Investors Asia Pacific Limited
 安聯環球投資亞太有限公司

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	4.72%
SONY CORP	3.98%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS	3.22%
OVERSEA CHINESE BANKING CORP LTD 0.03% 01/06/2016	3.01%
PETROCHINA CO LTD H	2.83%
HSBC HLDGS PLC	2.68%
CHINA CONSTRUCTION BANK H SHS	2.65%
ROCHE HOLDINGS-GENUSSSCHEIN	2.59%
GENERAL ELECTRIC CO	2.51%
NIDEC CORP	2.43%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

Allianz Stable Growth Fund 安聯穩定增長基金

INVESTMENT OBJECTIVES 投資目標

- To achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities through the underlying approved pooled investment fund.

透過相關核准匯集投資基金，投資於由全球股票及定息證券組成之多元化投資組合，取得穩定之長期整體回報。

FUND FACTS 基金資料

Launch Date 成立日期 : 01.09.2005

Net Asset Value Per Unit 單位資產淨值 : HK\$ 港幣 141.39

Fund Size (million) 基金總值 (百萬) : HK\$ 港幣 605.76

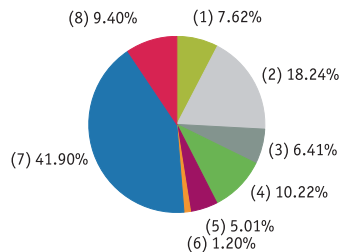
Fund Expense Ratio 基金開支比率 : 2.00%

Fund Risk Indicator Δ 基金風險標記 Δ : 7.46%

Fund Descriptor 基金類型描述 : Mixed Assets Fund – Global - Maximum equity around 50%
綜合資產基金 — 環球 - 最大股票投資約 50%

ASSET ALLOCATION 資產分布

- | | |
|-----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) North American Equities | 北美股票 |
| (5) Other Equities | 其他股票 |
| (6) Hong Kong Dollar Bonds | 港元債券 |
| (7) Other Bonds | 其他債券 |
| (8) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2015 Δ
一年	三年	五年	十年	成立至今	2015 年度
-7.19	0.08	0.03	2.51	3.27	-4.05

Period Return 期內回報 (%)

01/06/15-	01/06/14-	01/06/13-	01/06/12-	01/06/11-
31/05/16	31/05/15	31/05/14	31/05/13	31/05/12
-7.19	2.16	5.72	8.26	-7.69
01/06/10-	01/06/09-	01/06/08-	01/06/07-	01/06/06-
31/05/11	31/05/10	31/05/09	31/05/08	31/05/07
16.27	3.06	-13.27	7.83	14.19

FUND MANAGER'S REPORT 基金經理報告

US equities struggled to achieve progress for much of the month of May. Sentiment only picked up towards the end of the month, helping the market close May with modestly positive returns. European equities rallied modestly over May, with Greece leading the advance, buoyed by a tentative agreement between the nation and its creditors on a way forward for the country's debt issues. By contrast, Spain was one of the weaker European markets. Equity market returns in Asia were mixed over the month of May. The Philippines and India were among those with the strongest returns, while Malaysia and Korea fell.

美股在 5 月大部分時間勉力上升。投資者僅在接近月終時重拾信心，有助市場在月底錄得溫和正回報。歐洲股市在 5 月溫和上升，希臘與其債權人達成初步協議，促使當地債務問題取得進展，提振希臘股市領漲。相反，西班牙為表現較弱的歐洲市場之一。亞洲股市回報好淡紛呈。菲律賓及印度股市造好，錄得最強勁回報，而馬來西亞及韓國股市則報跌。

Source 資料來源：Allianz Global Investors Asia Pacific Limited
安聯環球投資亞太有限公司

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

OVERSEA CHINESE BANKING CORP LTD 0.03% 01/06/2016	3.44%
TENCENT HOLDINGS LTD	2.66%
SONY CORP	2.19%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS	1.81%
JAPAN (2 YEAR ISSUE) SER 345 0.10% 15/10/2016	1.69%
PETROCHINA CO LTD H	1.62%
HSBC HLDGS PLC	1.50%
CHINA CONSTRUCTION BANK CORP H SHS	1.47%
GENERAL ELECTRIC CO	1.44%
AIA GROUP LTD	1.39%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

Allianz Capital Stable Fund 安聯穩定資本基金

INVESTMENT OBJECTIVES 投資目標

- To provide investors with capital preservation combined with steady capital appreciation over the long term by investing in a diversified portfolio of global equities and fixed-interest securities through the underlying approved pooled investment fund.

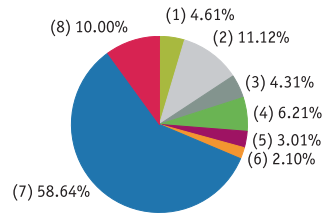
透過相關核准匯集投資基金，投資於由全球股票及定息證券組成之多元化投資組合，為投資者提供既能保本又能帶來長期穩定資本增值之投資。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.09.2005
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 130.28
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 316.66
Fund Expense Ratio 基金開支比率	: 2.02%
Fund Risk Indicator [△] 基金風險標記 [△]	: 5.10%
Fund Descriptor 基金類型描述	: Mixed Assets Fund — Global - Maximum equity around 30% 綜合資產基金 — 環球 - 最大股票投資約 30%

ASSET ALLOCATION 資產分布

(1) Europe Equities	歐洲股票
(2) Hong Kong Equities	香港股票
(3) Japan Equities	日本股票
(4) North American Equities	北美股票
(5) Other Equities	其他股票
(6) Hong Kong Dollar Bonds	港元債券
(7) Other Bonds	其他債券
(8) Cash and Others	現金及其他



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2015 [▲] 2015 年度
-3.49	0.09	-0.01	2.13	2.49	-3.59

Period Return 期內回報 (%)

01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	01/06/11- 31/05/12
-3.49	-0.10	3.99	4.26	-4.40
01/06/10- 31/05/11	01/06/09- 31/05/10	01/06/08- 31/05/09	01/06/07- 31/05/08	01/06/06- 31/05/07
11.95	2.74	-8.70	7.88	9.05

FUND MANAGER'S REPORT 基金經理報告

US equities struggled to achieve progress for much of the month of May. Sentiment only picked up towards the end of the month, helping the market close May with modestly positive returns. European equities rallied modestly over May, with Greece leading the advance, buoyed by a tentative agreement between the nation and its creditors on a way forward for the country's debt issues. By contrast, Spain was one of the weaker European markets. Equity market returns in Asia were mixed over the month of May. The Philippines and India were among those with the strongest returns, while Malaysia and Korea fell.

美股在 5 月大部分時間勉力上升。投資者僅在接近月終時重拾信心，有助市場在月底錄得溫和正回報。歐洲股市在 5 月溫和上升，希臘與其債權人達成初步協議，促使當地債務問題取得進展，提振希臘股市領漲。相反，西班牙為表現較弱的歐洲市場之一。亞洲股市回報好淡紛呈。菲律賓及印度股市造好，錄得最強勁回報，而馬來西亞及韓國股市則報跌。

Source 資料來源：Allianz Global Investors Asia Pacific Limited
安聯環球投資亞太有限公司

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

OVERSEA CHINESE BANKING CORP LTD	0.03%	01/06/2016	3.73%
BUNDESREPUB. DEUTSCHLAND SER98 (BR)	4.75%	04/07/2028	1.96%
JAPAN (2 YEAR ISSUE) SER 345	0.10%	15/10/2016	1.94%
JAPAN (GOVT OF) (20 YEAR ISSUE) SER 148	1.50%	20/03/2034	1.77%
TENCENT HOLDINGS LTD			1.60%
SONY CORP			1.32%
JAPAN (GOVT OF) SER 144	1.50%	20/03/2033	1.28%
BUONI POLIENNALI DEL TES (REG S)	5.00%	01/08/2034	1.20%
TEIJIN LTD			1.12%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS			1.09%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
 High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

Manager's Choice Fund 基金經理精選退休基金

INVESTMENT OBJECTIVES 投資目標

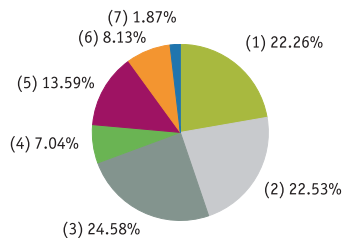
- To achieve long term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved Index-Tracking Collective Investment Schemes ("ITCIS").
 透過一個投資於兩項或以上核准匯集投資基金及/或核准緊貼指數集體投資計劃(「指數計劃」)的專業管理投資組合取得長期資本增值。
- To maximize long-term capital appreciation by performing dynamic asset allocation.
 透過採取動態的資產配置策略,以取得最高長期資本增值。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.08.2008
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 145.22
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 3,321.18
Fund Expense Ratio 基金開支比率	: 1.49% ##
Fund Risk Indicator [△] 基金風險標記 [△]	: 10.95%
Fund Descriptor 基金類型描述	: Mixed Assets Fund — Global - Maximum equity around 90% 綜合資產基金 — 環球 - 最大股票投資約 90%

ASSET ALLOCATION 資產分布

(1) Europe Equities	歐洲股票
(2) Hong Kong Equities	香港股票
(3) Japan Equities	日本股票
(4) United States Equities	美國股票
(5) Other Equities	其他股票
(6) Other Bonds	其他債券
(7) Cash and Others	現金及其他



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值, 以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2015
一年	三年	五年	十年	成立至今	2015年度
-12.79	-0.53	1.87	N/A 不適用	4.88	-1.27

Period Return 期內回報 (%)

01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	01/06/11- 31/05/12
-12.79	9.44	3.12	15.58	-3.57
01/06/10- 31/05/11	01/06/09- 31/05/10	01/08/08- 31/05/09		
23.90	13.43	-5.81		

FUND MANAGER'S REPORT 基金經理報告

Global equities staged a strong recovery in late May after a weak start to the month. US housing and retail data improved and offset the earlier concerns around China and US construction. The oil price continued its steady rise, but oil related stocks lagged following earlier strong performance. Share prices have rallied following somewhat stronger data in the US and a more constructive outlook in China. Further upside in the short term may be limited by the risks of a possible 'Brexit' and a Trump presidency, as well as high equity valuations.

全球股市月初初軟後, 月底顯著回升。美國房屋及零售數據改善, 消除早前有關中國及美國建造業的憂慮。油價繼續穩定增長, 但原油相關股票早前大幅上升後, 月內表現滯後。美國經濟數據好轉, 中國前景亦更明朗, 帶動股價上升。短期內的升勢可能受制於英國脫歐危機、特朗普當選總統及高股票估值等因素。

Source 資料來源: PineBridge Investments Asia Limited
 柏瑞投資亞洲有限公司

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.

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。

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.74%
DAH SING BANK HKG 0.10% 01/06/2016	2.04%
HSBC HOLDINGS PLC	1.96%
AIA GROUP LTD	1.58%
CHINA CONSTRUCTION BANK CORP H SHS	1.49%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHS	0.98%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.94%
NIPPON TELEGRAPH & TELEPHONE CORP	0.92%
CNOOC LTD	0.87%
CK HUTCHISON HOLDINGS LTD	0.74%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
 High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

Asian Equity Fund 亞洲股票基金

INVESTMENT OBJECTIVES 投資目標

- 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.

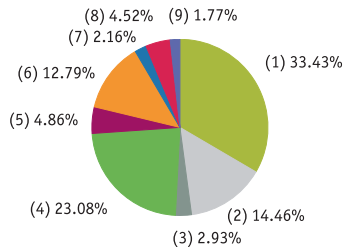
透過一個主要投資於以亞太區（日本及香港除外）為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2004
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 178.32
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 3,208.79
Fund Expense Ratio 基金開支比率	: 2.02%
Fund Risk Indicator Δ 基金風險標記 Δ	: 14.31%
Fund Descriptor 基金類型描述	: Equity Fund — Asia-Pacific 股票基金 — 亞太

ASSET ALLOCATION 資產分布

(1) Australia	澳洲
(2) India	印度
(3) Indonesia	印尼
(4) Korea	南韓
(5) Singapore	新加坡
(6) Taiwan	台灣
(7) Thailand	泰國
(8) Other Countries	其他國家
(9) Cash and Others	現金及其他



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2015 Δ 2015 年度
-12.26	-4.26	-3.51	2.34	5.16	-10.05

Period Return 期內回報 (%)

01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	01/06/11- 31/05/12
-12.26	-4.34	4.53	21.51	-21.54
01/06/10- 31/05/11	01/06/09- 31/05/10	01/06/08- 31/05/09	01/06/07- 31/05/08	01/06/06- 31/05/07
37.19	17.21	-33.77	7.05	32.17

FUND MANAGER'S REPORT 基金經理報告

Asian equities declined and underperformed global markets in US dollar terms, with the Philippines, India and Taiwan being the top three performers. Focus was on earnings results season, the Federal Reserve turning slightly more hawkish and oil prices moving upwards. In India, corporate results were better than expected and the economy grew at 7.9% year-on-year in January to March 2016. In Taiwan, Technology stocks rebounded on corporate announcements and the anticipation of an improving environment in the coming quarters. China corrected from April peaks. In Australia, the Reserve Bank of Australia surprised the market with a rate cut. Korea and Malaysia underperformed on currency depreciation.

亞洲股票下跌，以美元計跑輸環球股市，當中菲律賓、印度及台灣為表現最佳的三個市場。市場主要關注業績期，聯邦儲備局略為轉趨強硬，以及油價上升。印度企業業績較預期佳，今年首季經濟按年增長 7.9%。台灣企業公布消息及預期未來數季環境改善，帶動科技股反彈。中國自 4 月份高位回落，澳洲央行則意外減息。南韓及馬來西亞表現遜色，主要是受到貨幣貶值拖累。

Source 資料來源：JF Asset Management Limited
 JF 資產管理有限公司

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

SAMSUNG ELECTRONICS CO LTD	5.93%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.76%
COMMONWEALTH BANK OF AUSTRALIA	3.76%
WESTPAC BANKING CORP	3.08%
CSL LTD	2.71%
INFOSYS LTD	2.46%
KOREA ELECTRIC POWER CORP	1.92%
DBS GROUP HOLDINGS LTD	1.70%
RAMSAY HEALTH CARE LTD	1.68%
AMCOR LTD	1.65%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
 High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

European Equity Fund 歐洲股票基金

INVESTMENT OBJECTIVES 投資目標

- 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 countries in Western Europe.

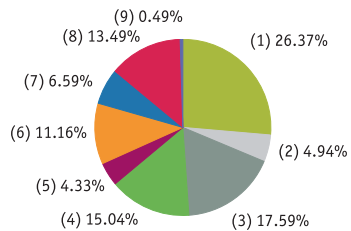
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.01.2002
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 193.73
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 1,452.65
Fund Expense Ratio 基金開支比率	: 2.00%
Fund Risk Indicator [△] 基金風險標記 [△]	: 13.25%
Fund Descriptor 基金類型描述	: Equity Fund — Europe 股票基金 — 歐洲

ASSET ALLOCATION 資產分布

(1) Britain	英國
(2) Denmark	丹麥
(3) France	法國
(4) Germany	德國
(5) Sweden	瑞典
(6) Switzerland	瑞士
(7) The Netherlands	荷蘭
(8) Other Countries	其他國家
(9) Cash and Others	現金及其他



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2015
一年	三年	五年	十年	成立至今	2015年度
-6.91	3.23	2.34	0.60	4.69	2.04

Period Return 期內回報 (%)

01/06/15-	01/06/14-	01/06/13-	01/06/12-	01/06/11-
31/05/16	31/05/15	31/05/14	31/05/13	31/05/12
-6.91	-4.61	23.87	37.65	-25.85
01/06/10-	01/06/09-	01/06/08-	01/06/07-	01/06/06-
31/05/11	31/05/10	31/05/09	31/05/08	31/05/07
37.19	3.43	-44.17	-8.72	30.73

FUND MANAGER'S REPORT 基金經理報告

European equity indices delivered positive returns in May. The US dollar strengthened over the month on a trade-weighted basis, and the oil price also rose. Economic releases generally surprised positively, but this did not translate into improved earnings expectations. In May, the biggest positive contributions to relative returns came from stock selection in the Banks, Capital Goods and Consumer Durables & Apparel sectors. The biggest detractors included stock selection in Insurance, and stock selection and underweight positions in Semiconductors & Semiconductor Equipment and Healthcare Equipment & Services.

歐洲股票指數於 5 月份上升。月內美元按貿易加權基準走強，油價亦見上升。經濟數據普遍令人驚喜，但盈利預期並未因此改善。5 月份，於銀行、資本產品，以及消費耐用品及成衣範疇的選股，對基金相對表現貢獻最大，而最大的拖累因素則來自保險範疇的選股，以及於半導體及半導體設備和健康護理設備及服務範疇的選股和偏低比重。

Source 資料來源：JF Asset Management Limited
 JF 資產管理有限公司

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

NOVARTIS AG	3.06%
BRITISH AMERICAN TOBACCO PLC	2.89%
ROCHE HOLDING AG	2.57%
BP PLC	2.47%
NESTLE SA	2.43%
BNP PARIBAS	2.35%
RECKITT BENCKISER GROUP PLC	2.29%
SANOFI	2.24%
IMPERIAL BRANDS PLC	2.12%
VINCI SA	1.96%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
 High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

Greater China Equity Fund 大中華股票基金

INVESTMENT OBJECTIVES 投資目標

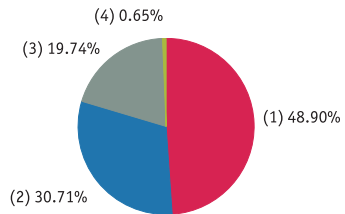
- To provide long-term capital appreciation by investing in the equity securities of companies with exposure to the economies of countries within the Greater China region (i.e. China, Hong Kong and Taiwan).
 透過主要投資於與大中華地區 (即中國、香港及台灣) 之經濟有關連的公司股票或證券, 以提供長期資本增值。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2004
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 159.96
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 5,824.78
Fund Expense Ratio 基金開支比率	: 2.03%
Fund Risk Indicator [△] 基金風險標記 [△]	: 16.46%
Fund Descriptor 基金類型描述	: Equity Fund — Greater China Region 股票基金 — 大中華地區

ASSET ALLOCATION 資產分布

(1) China	中國
(2) Hong Kong	香港
(3) Taiwan	台灣
(4) Cash and Others	現金及其他



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值, 以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2015
一年	三年	五年	十年	成立至今	2015 年度
-28.43	-3.84	-3.71	1.48	4.17	-11.33

Period Return 期內回報 (%)

01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	01/06/11- 31/05/12
-28.43	16.03	7.08	22.18	-23.82
01/06/10- 31/05/11	01/06/09- 31/05/10	01/06/08- 31/05/09	01/06/07- 31/05/08	01/06/06- 31/05/07
18.86	6.39	-24.29	11.82	30.75

FUND MANAGER'S REPORT 基金經理報告

The Hong Kong equity market declined marginally in May. The Taiwan market outperformed due to a sharp recovery in the second half of May, driven by reports that Apple supply chains are gearing up for robust shipments of the iPhone 7 in the second half of 2016. The rebound of macro-economic data seems to be moderating as the government gets more mindful of balancing growth stabilization, reform and leverage. Various concerns, including bond defaults and foreign exchange risks, continue to weigh on overall sentiment. The team is increasing the fund's exposure to the alternative energy space in view of the government's continuous supporting policy.

香港股市月內微跌。2016 年下半年的 iPhone 7 龐大運貨量, 令台灣股市於下半月顯著復蘇, 表現領先大市。政府更著重平衡穩定增長、改革及槓桿, 令宏觀經濟數據的反彈趨勢放緩。債券違約及外匯風險等各項市場憂慮繼續打擊整體市場氣氛。鑑於政府持續推出有利政策, 投資團隊正增持另類能源股票。

Source 資料來源: PineBridge Investments Asia Limited
 柏瑞投資亞洲有限公司

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.05%
TENCENT HOLDINGS LTD	7.43%
HSBC HOLDINGS PLC	6.42%
AIA GROUP LTD	4.85%
CHINA CONSTRUCTION BANK CORP H SHS	3.80%
CHINA MOBILE LTD	3.47%
CK HUTCHISON HOLDINGS LTD	2.54%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHS	2.48%
SWIRE PROPERTIES LTD	2.29%
AAC TECHNOLOGIES HOLDINGS INC	2.06%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

Green Fund 綠色退休基金

INVESTMENT OBJECTIVES 投資目標

- 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.

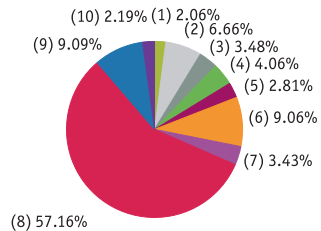
透過主要投資於某些公司而有效對全球證券進行多元化投資，為投資者提供長期資本增值，對有關公司進行投資是根據 (1) 有關公司的環境評級及 (2) 有關公司的財務表現預測，以使基金取得超越摩根士丹利資本國際全球指數的中長期表現。

FUND FACTS 基金資料

Launch Date 成立日期	: 31.03.2006
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 134.19
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 1,193.40
Fund Expense Ratio 基金開支比率	: 1.17% ##
Fund Risk Indicator [△] 基金風險標記 [△]	: 11.55%
Fund Descriptor 基金類型描述	: Equity Fund — Global 股票基金 — 環球

ASSET ALLOCATION 資產分布

(1) Australia	澳洲
(2) Britain	英國
(3) Canada	加拿大
(4) France	法國
(5) Germany	德國
(6) Japan	日本
(7) Switzerland	瑞士
(8) USA	美國
(9) Other Countries	其他國家
(10) Cash and Others	現金及其他



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2015 2015 年度
Fund 基金	-6.03	5.48	5.93	3.27	2.93	-1.35
Benchmark 指標	-3.76	6.48	6.49	N/A 不適用	4.43	-0.93

Period Return 期內回報 (%)

	01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	01/06/11- 31/05/12
Fund 基金	-6.03	5.55	18.32	28.04	-11.23
Benchmark 指標	-3.76	5.68	18.72	27.80	-11.21
	01/06/10- 31/05/11	01/06/09- 31/05/10	01/06/08- 31/05/09	01/06/07- 31/05/08	01/06/06- 31/05/07
Fund 基金	25.09	13.12	-35.79	-9.43	25.72
Benchmark 指標	27.91	14.11	-35.25	-3.77	25.63

FUND MANAGER'S REPORT 基金經理報告

The Fund gained by 0.79% in May and outperformed the benchmark MSCI World Index by 9 bps (in HKD term, net of fees). Strong stock picking in Materials and Industrials boosted the overall return. However, Consumer Staples and Health Care shed the return over the month. At stock level, NVIDIA Corporation and 3i Group were top two gainers while Coca-Cola European Partners and Murata Manufacturing contributed negatively.

5 月基金錄得 0.79% 增幅，優於基準指數 MSCI 環球 9 個基點 (以港元計，不包括費用)。基金於物料和工業的優秀選股有助整體回報，但核心消費和健康護理的選股則拖累基金表現。個別股份以 NVIDIA Corporation 和 3i Group 為期內表現最好的股份，而以 Coca-Cola European Partners 及 Murata Manufacturing 則屬表現最差的股份。

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

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.

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。

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

3M	1.50%
APPLE INC	1.45%
BANK OF MONTREAL	1.35%
ABBVIE	1.34%
COLGATE-PALMOLIVE	1.25%
EXXON MOBIL	1.24%
MICROSOFT CORP	1.19%
VERIZON COMMUNICATIONS	1.19%
IBM	1.12%
THALES	1.12%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
 High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

Hong Kong Equity Fund 香港股票基金

INVESTMENT OBJECTIVES 投資目標

- To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in companies quoted on the Stock Exchange of Hong Kong.

透過主要投資於在香港聯合交易所上市的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。

FUND FACTS 基金資料

Launch Date : 01.01.2002
 成立日期

Net Asset Value Per Unit : HK\$ 港幣 249.40
 單位資產淨值

Fund Size (million) : HK\$ 港幣 4,934.52
 基金總值 (百萬)

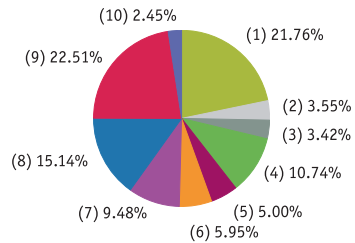
Fund Expense Ratio : 2.03%
 基金開支比率

Fund Risk Indicator [△] : 17.89%
 基金風險標記[△]

Fund Descriptor : Equity Fund — Hong Kong
 基金類型描述 股票基金 — 香港

ASSET ALLOCATION 資產分布

- | | |
|------------------------|--------|
| (1) Banks | 銀行 |
| (2) Capital Markets | 資本市場 |
| (3) Conglomerates | 綜合企業 |
| (4) Insurance | 保險 |
| (5) Oil and Gas | 石油及天然氣 |
| (6) Public Utilities | 公用事業 |
| (7) Real Estate | 地產 |
| (8) Telecommunications | 電訊 |
| (9) Others | 其他 |
| (10) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2015
一年	三年	五年	十年	成立至今	2015年度
-29.84	-4.34	-4.30	3.36	6.54	-10.75

Period Return 期內回報 (%)

01/06/15-	01/06/14-	01/06/13-	01/06/12-	01/06/11-
31/05/16	31/05/15	31/05/14	31/05/13	31/05/12
-29.84	18.32	5.46	22.57	-25.19
01/06/10-	01/06/09-	01/06/08-	01/06/07-	01/06/06-
31/05/11	31/05/10	31/05/09	31/05/08	31/05/07
18.63	10.76	-21.35	17.53	42.73

FUND MANAGER'S REPORT 基金經理報告

The Hong Kong equity market declined marginally in May. The Taiwan market outperformed due to a sharp recovery in the second half of May, driven by reports that Apple supply chains are gearing up for robust shipments of the iPhone 7 in the second half of 2016. The rebound of macro-economic data seems to be moderating as the government gets more mindful of balancing growth stabilization, reform and leverage. Various concerns, including bond defaults and foreign exchange risks, continue to weigh on overall sentiment. The team is increasing the fund's exposure to the alternative energy space in view of the government's continuous supporting policy.

香港股市月內微跌。2016 年下半年的 iPhone 7 龐大運貨量，令台灣股市於下半年顯著復蘇，表現領先大市。政府更著重平衡穩定增長、改革及槓桿，令宏觀經濟數據的反彈趨勢放緩。債券違約及外匯風險等各項市場憂慮繼續打擊整體市場氣氛。鑑於政府持續推出有利政策，投資團隊正增持另類能源股票。

Source 資料來源: PineBridge Investments Asia Limited
 柏瑞投資亞洲有限公司

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	9.78%
HSBC HOLDINGS PLC	7.98%
AIA GROUP LTD	6.46%
CHINA CONSTRUCTION BANK CORP H SHS	4.91%
CHINA MOBILE LTD	4.46%
CK HUTCHISON HOLDINGS LTD	3.40%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHS	3.25%
HONG KONG EXCHANGES AND CLEARING LIMITED	2.97%
SWIRE PROPERTIES LTD	2.80%
DAH SING BANK HKG 0.10% 01/06/2016	2.52%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
 High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

Japan Equity Fund 日本股票基金

INVESTMENT OBJECTIVES 投資目標

- 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.

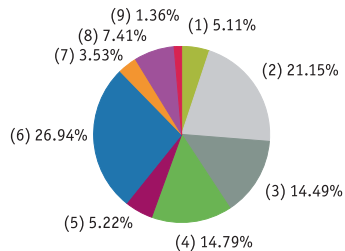
透過主要投資於以日本為基地或業務主要在日本的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.01.2002
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 142.89
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 553.90
Fund Expense Ratio 基金開支比率	: 2.00%
Fund Risk Indicator [△] 基金風險標記 [△]	: 14.21%
Fund Descriptor 基金類型描述	: Equity Fund — Japan 股票基金 — 日本

ASSET ALLOCATION 資產分布

(1) Basic Materials	基本物料
(2) Consumer Goods	消費品
(3) Consumer Services	消費服務
(4) Financials	金融
(5) Health Care	健康護理
(6) Industrials	工業
(7) Technology	科技
(8) Telecommunications	電訊
(9) Cash and Others	現金及其他



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2015 [▲] 2015 年度
-7.62	3.83	4.05	-2.80	2.51	9.55

Period Return 期內回報 (%)

01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	01/06/11- 31/05/12
-7.62	15.13	5.25	21.82	-10.55
01/06/10- 31/05/11	01/06/09- 31/05/10	01/06/08- 31/05/09	01/06/07- 31/05/08	01/06/06- 31/05/07
13.63	4.69	-36.62	-13.30	-5.58

FUND MANAGER'S REPORT 基金經理報告

The Japanese market rose in May. Construction, Food and Insurance were the best performing sectors, while Tyres, Steel and Utilities were the worst. The Japanese yen weakened slightly, finishing off the month at 110.9 as the US dollar rallied driven by expectations that the Federal Reserve could raise interest rates in June. The labour market remains tight and retail sales have shown some recent improvement. The fund outperformed the index with good stock selection in the Materials sector. Positions in Technology names were the main detractors.

日本股市於 5 月份上升。建築、食品及保險股為表現最佳的範疇，而輪胎、鋼材和公用股則表現最差。日圓略為下跌，月底收報 1 美元兌 110.9 日圓，原因是聯邦儲備局或於 6 月份加息，推動美元上升。勞工市場仍然緊縮，零售銷售近期有改善跡象。本基金表現勝過基準指數，有賴物料範疇選股得宜，而在科技業的持股則為主要拖累因素。

Source 資料來源: JF Asset Management Limited
 JF 資產管理有限公司

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日) (% of NAV 佔資產淨值百分比)

KEYENCE CORP	3.97%
NIPPON TELEGRAPH & TELEPHONE CORP	3.72%
KDDI CORP	3.68%
TOYOTA MOTOR CORP	3.49%
MITSUBISHI UFJ FINANCIAL GROUP	3.14%
DAIKIN INDUSTRIES LTD	3.00%
ORIX CORP	2.59%
M3 INC	2.48%
KAO CORP	2.47%
HOSHIZAKI ELECTRIC CO LTD	2.26%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
 High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

North American Equity Fund 北美股票基金

INVESTMENT OBJECTIVES 投資目標

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

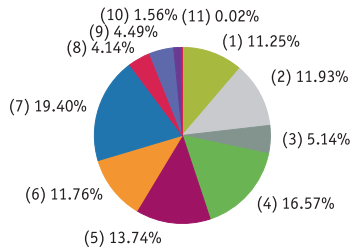
透過主要投資於以美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.01.2002
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 174.78
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 1,518.27
Fund Expense Ratio 基金開支比率	: 2.00%
Fund Risk Indicator [△] 基金風險標記 [△]	: 11.58%
Fund Descriptor 基金類型描述	: Equity Fund — North America 股票基金 — 北美

ASSET ALLOCATION 資產分布

(1) Consumer Discretionary	消費品
(2) Consumer Staples	民生用品
(3) Energy	能源
(4) Financials	金融
(5) Health Care	健康護理
(6) Industrials	工業
(7) Information Technology	資訊科技
(8) Materials	物料
(9) Telecommunications	電訊
(10) Utilities	公用事業
(11) Cash and Others	現金及其他



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2015 [▲] 2015 年度
-3.79	7.68	9.61	5.62	3.95	-2.35

Period Return 期內回報 (%)

01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	01/06/11- 31/05/12
-3.79	8.76	19.33	27.96	-0.96
01/06/10- 31/05/11	01/06/09- 31/05/10	01/06/08- 31/05/09	01/06/07- 31/05/08	01/06/06- 31/05/07
23.77	18.83	-32.56	-7.39	18.86

FUND MANAGER'S REPORT 基金經理報告

The S&P 500 Total Return Net Index returned 1.72% in May. The equity markets again had a relatively flat month with respect to volatility, ending slightly higher for the month. Commodities supported risk assets as oil prices continued to rally. Fed watching has been in full effect with investors seeking to solidify rate hike expectations with each piece of economic data. For the month of May, the jobs report number was significantly below expectations, but a Yellen statement that reaffirmed the strength of the US economy has many on the fence regarding when any further rate hikes will take place.

標普 500 總回報淨額指數月內上升 1.72%。月內股市表現再度相對持平，月底表現略為上揚。油價持續回升，令商品利好高風險資產。投資者試圖利用所有經濟數據支持加息的預期，並密切留意聯儲局的行動，主導市場走勢。美國五月就業數據遠遜預期，但耶倫重申美國經濟穩健，令不少投資者無法確定進一步加息的時間。

Source 資料來源：PineBridge Investments Asia Limited
 柏瑞投資亞洲有限公司

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

GENERAL ELECTRIC CO	2.47%
FACEBOOK INC	2.39%
JPMORGAN CHASE & CO	2.29%
ALPHABET INC	2.14%
VERIZON COMMUNICATIONS INC	2.05%
The SPDR S&P 500 ETF Trust	2.03%
APPLE INC	1.89%
MERCK & CO INC	1.83%
HOME DEPOT INC	1.83%
CISCO SYSTEMS INC	1.80%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
High Risk/High Potential Return 高風險/高潛在投資回報 (5)



Guaranteed Portfolio* 保證組合*

INVESTMENT OBJECTIVES 投資目標

- To minimize capital risk in Hong Kong dollar terms.
盡量減低以港元計算的資本風險。
- To achieve a stable, consistent and predictable rate of return.
達致穩定、持續性及可預計的回報。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2000
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 7,664.48
Fund Expense Ratio 基金開支比率	: 1.69%
Fund Risk Indicator Δ 基金風險標記 Δ	: 0.00%
Fund Descriptor 基金類型描述	: Guaranteed Fund* 保證基金*

ANNUAL RATE 全年利率

2015	2014	2013	2012	2011
0.50%	0.50%	0.54%	1.00%	1.75%

Source 資料來源: American International Assurance Company, Limited
美國友邦保險有限公司

FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值, 以港幣計算)

Annualized Return 年度化回報 (%)

	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2015 [▲] 2015 年度
Fund 基金	0.33	0.48	0.81	1.71	1.90	0.47
Benchmark ¹ 指標 ¹	0.01	0.01	0.01	0.36	0.60	0.01

Period Return 期內回報 (%)

	01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	01/06/11- 31/05/12
Fund 基金	0.33	0.50	0.61	1.04	1.56
Benchmark ¹ 指標 ¹	0.01	0.01	0.01	0.01	0.01
	01/06/10- 31/05/11	01/06/09- 31/05/10	01/06/08- 31/05/09	01/06/07- 31/05/08	01/06/06- 31/05/07
Fund 基金	2.44	2.75	2.75	2.63	2.50
Benchmark ¹ 指標 ¹	0.01	0.01	0.01	1.24	2.35

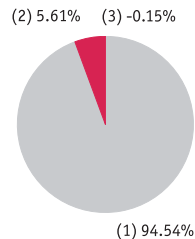
TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日) (% of NAV 佔資產淨值百分比)

DAH SING BANK HKG 0.10%	01/06/2016	2.16%
CAN IMPERIAL BK CM 1.55%	23/07/2018	1.88%
DBS GROUP HLDGS DBSSP 3.24%	19/04/2016	1.88%
SWIRE PAC LTD SWIRE 6.25%	18/04/2018	1.84%
CAN IMPERIAL BK CM 2.25%	28/07/2020	1.59%
WELLS FARGO CO WFC 3.00%	05/06/2025	1.58%
NORDEA BANK AB NDASS 2.50%	22/01/2019	1.49%
ICBC/SYDNEY ICBCAS 2.68%	08/06/2022	1.47%
CORP ANDINA FOM CAF 2.89%	18/03/2026	1.27%
TEMASEK FINL I TEMASE 5.375%	23/11/2039	1.25%

ASSET ALLOCATION 資產分布

- Hong Kong Dollar Bonds 港元債券
- United States Dollar Bonds 美元債券
- Cash and Others 現金及其他



FUND MANAGER'S REPORT 基金經理報告

The belly of the curve moved sideways in May with the HKD 5-year interest rate swap pretty much unchanged at 1.5% throughout the month. However, the long end saw a lot of volatility with rates jumping higher month-on-month amid hawkish comments from the Fed. Risk appetite turned decisively cautious overall. The team believes the market will continue to trade defensively given the near-term US rate risk and challenging domestic economic outlook. This may drive credit spreads to tighten technically despite softening economic fundamentals.

港元中期孳息率月內窄幅徘徊，五年港元利率月內維持 1.5% 水平。然而，由於聯儲局的態度強硬，利率按月上升，長年期信貸顯著波動，市場整體風險胃納轉趨審慎。由於短期美國利率風險及本地經濟前景欠佳，投資團隊相信市場將保持謹慎。同時，政府港元債券供應仍然偏低，或會令息差技術性收窄。

Source 資料來源: PineBridge Investments Asia Limited
柏瑞投資亞洲有限公司

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
 High Risk/High Potential Return 高風險/高潛在投資回報 (5)



Asian Bond Fund 亞洲債券基金

INVESTMENT OBJECTIVES 投資目標

- 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.

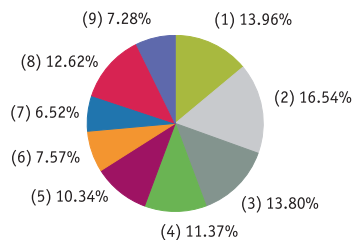
透過主要投資於一個由亞太區 (日本除外) 債券 (其中包括由政府、超國家機構及公司發行的債券) 所組成的組合, 以尋求長期資本增長。

FUND FACTS 基金資料

Launch Date 成立日期	: 23.09.2011
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 103.69
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 496.77
Fund Expense Ratio 基金開支比率	: 0.77% ##
Fund Risk Indicator [△] 基金風險標記 [△]	: 4.40%
Fund Descriptor 基金類型描述	: Bond Fund — Asia-Pacific 債券基金 — 亞太

ASSET ALLOCATION 資產分布

(1) Australia	澳洲
(2) Hong Kong	香港
(3) Korea	南韓
(4) Malaysia	馬來西亞
(5) Singapore	新加坡
(6) Thailand	泰國
(7) Virgin Islands	處女群島
(8) Other Countries	其他國家
(9) Cash and Others	現金及其他



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值, 以港幣計算)

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2015 [▲] 2015 年度
0.18	-0.15	N/A 不適用	N/A 不適用	0.78	-2.57

Period Return 期內回報 (%)

01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	23/09/11- 31/05/12
0.18	-1.24	0.62	2.29	1.82

FUND MANAGER'S REPORT 基金經理報告

Five-year and 10-year US Treasury yields ended the month higher by 8 bps and 1 bp respectively, as the recent hawkish comments from the Federal Reserve weighed on the market. Data from China slightly disappointed with industrial production, fixed asset investment and retail sales coming in weaker than expected. China's economy grew at 6.7% over the first quarter, still comfortably within government's target range. Our local currency holdings weakened against the US dollar over the month. The fund outperformed the benchmark marginally.

聯邦儲備局最近的強硬言論令債市受壓, 5年期及 10年期國庫債券孳息率分別升 8 個基點及 1 個基點。中國數據略為令人失望, 其中工業生產、固定資產投資及零售銷售較預期弱。中國經濟首季增長 6.7%, 仍處於官方目標範圍之內。月內, 我們的本地貨幣投資相對美元下跌。本基金表現略優於基準指數。

Source 資料來源: JF Asset Management Limited
 JF 資產管理有限公司

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.

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。

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日) (% of NAV 佔資產淨值百分比)

HONG KONG EXCHANGE FUND NOTE 2.16%	09/12/2019	3.78%
THAILAND GOVERNMENT BOND 3.65%	17/12/2021	3.71%
KOREA TREASURY BOND #2506 2.25%	10/06/2025	2.60%
HONG KONG EXCHANGE FUND NOTES 2.31%	21/06/2021	2.56%
SINGAPORE GOVERNMENT 2.375%	01/06/2025	2.55%
NEW ZEALAND GOVERNMENT #423 5.50%	15/04/2023	2.52%
NEW ZEALAND GOVERNMENT #1217 6.00%	15/12/2017	2.46%
SINGAPORE GOVERNMENT 3.50%	01/03/2027	2.32%
AUSTRALIAN GOVERNMENT #128 5.75%	15/07/2022	2.11%
KOREA TREASURY BOND #2206 3.75%	10/06/2022	2.10%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

Global Bond Fund 環球債券基金

INVESTMENT OBJECTIVES 投資目標

- 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.

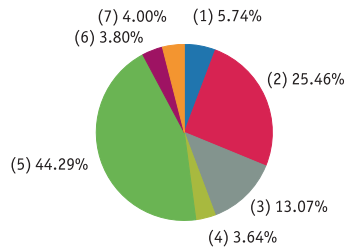
透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2007
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 116.57
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 932.47
Fund Expense Ratio 基金開支比率	: 0.99%
Fund Risk Indicator Δ 基金風險標記 Δ	: 3.61%
Fund Descriptor 基金類型描述	: Bond Fund — Global 債券基金 — 環球

ASSET ALLOCATION 資產分布

(1) Britain	英國
(2) European Monetary Union	歐洲貨幣聯盟
(3) Japan	日本
(4) Mexico	墨西哥
(5) USA	美國
(6) Other Countries	其他國家
(7) Cash and Others	現金及其他



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2015 Δ 2015 年度
3.70	-0.32	-0.46	N/A 不適用	1.82	-5.46

Period Return 期內回報 (%)

01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	01/06/11- 31/05/12
3.70	-8.25	4.11	-1.53	0.18
01/06/10- 31/05/11	01/06/09- 31/05/10	01/06/08- 31/05/09	01/12/07- 31/05/08	
12.10	3.67	0.38	2.25	

FUND MANAGER'S REPORT 基金經理報告

Government bonds had a solid month in Europe, Japan and the UK, with the US underperforming. Credit was unchanged, while the USD was strong. The team expects that both the European Central Bank and Bank of Japan will continue with their accommodative policies, while the Fed will be forced to slow down its tightening policy to a maximum of one rate hike in 2016 due to the deteriorating global outlook. The team expects positive performance from credit markets this year and sees value in Industrials and Financials.

歐洲、日本及英國的政府債券造好，美國國債表現則落後。信貸市場穩定，美元走強。投資團隊預料歐洲央行及日本央行將繼續推行寬鬆政策，而全球經濟前景轉差，則會迫使聯儲局放慢緊縮政策的步伐，今年最多只會加息一次。投資團隊亦預料今年的信貸市場表現理想，工業及金融債券具投資價值。

Source 資料來源: PineBridge Investments Asia Limited
柏瑞投資亞洲有限公司

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

US TREASURY N/B T 2.75% 28/02/2018	3.48%
US TREASURY N/B T 1.75% 31/03/2022	2.97%
DAH SING BANK HKG 0.43% 01/06/2016	2.67%
US TREASURY N/B T 1.25% 29/02/2020	2.65%
WI TREASURY SEC. WIT 2.00% 30/11/2020	2.41%
US TREASURY N/B T 1.875% 31/05/2022	2.39%
JAPAN GOVT 30-YR JGB 1.80% 20/03/2043	2.20%
US TREASURY N/B T 1.75% 28/02/2022	2.08%
US TREASURY N/B T 1.75% 30/04/2022	2.08%
US TREASURY N/B T 1.25% 31/10/2019	2.06%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
High Risk/High Potential Return 高風險/高潛在投資回報 (5)

MPF Conservative Fund[^] 強積金保守基金[^]

INVESTMENT OBJECTIVES 投資目標

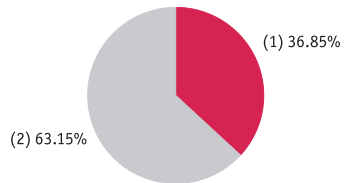
- To preserve principal value.
保留本金的價值。
- To provide a return roughly equal to the average Hong Kong dollar savings rate.
提供與平均港元儲蓄利率大體相若的回報。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2000
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 111.51
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 3,446.00
Fund Expense Ratio 基金開支比率	: 0.68%
Fund Risk Indicator [△] 基金風險標記 [△]	: 0.00%
Fund Descriptor 基金類型描述	: Money Market Fund — Hong Kong 貨幣市場基金 — 香港

ASSET ALLOCATION 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
(2) Cash and Others 現金及其他



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值, 以港幣計算)

Annualized Return 年度化回報 (%)

	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2015 [▲] 2015年度
Fund 基金	0.11	0.13	0.15	0.59	0.71	0.11
Benchmark ¹ 指標 ¹	0.01	0.01	0.01	0.36	0.60	0.01

Period Return 期內回報 (%)

	01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	01/06/11- 31/05/12
Fund 基金	0.11	0.16	0.11	0.24	0.11
Benchmark ¹ 指標 ¹	0.01	0.01	0.01	0.01	0.01
	01/06/10- 31/05/11	01/06/09- 31/05/10	01/06/08- 31/05/09	01/06/07- 31/05/08	01/06/06- 31/05/07
Fund 基金	0.10	0.07	0.43	2.24	2.37
Benchmark ¹ 指標 ¹	0.01	0.01	0.01	1.24	2.35

FUND MANAGER'S REPORT 基金經理報告

The Hong Kong Monetary Authority Closing Aggregate Balance, a measure of liquidity, dropped from HK\$343 billion to HK\$322 billion, still at a rich level. Constructive US economic data and a slightly hawkish message from Fed members increased the market's expectation of a June rate hike. A conservative outlook on Hong Kong/China adds to reasons why HKD short-term rates remained elevated versus levels seen in the past six years. This continues to create opportunities for the money market fund due to the fund's short duration nature.

反映流動性的香港金管局收市總結餘從上月的 3,430 億港元減少至 3,220 億，但仍然充裕。美國經濟數據造好，聯儲局態度略趨強硬，令市場預期六月加息的機會更高。香港/中國經濟前景保守，故港元短期利率仍繼續處於六年以來的高位，由於基金的年期持倉較短，此市況會持續為貨幣市場基金提供機會。

Source 資料來源: PineBridge Investments Asia Limited
柏瑞投資亞洲有限公司

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

SH PUDONG DEV/HK SHANPU	0.00%	12/08/2016	3.06%
ICICI BANK/HK ICICI	0.00%	10/06/2016	2.81%
DAH SING BANK HKG	0.10%	01/06/2016	2.81%
BANK SINOPAC/HK SINPAC	0.00%	28/07/2016	2.81%
BK OF CHN/SYDNEY BCHINA	0.82%	05/07/2016	2.56%
DAH SING BANK HKG	0.15%	06/06/2016	2.56%
NAT BK ABU DHABI NBADUH	0.00%	25/07/2016	2.55%
MIT UFJ TR&BK/HK MUFG	0.00%	01/09/2016	2.55%
ICBC/SYDNEY ICBCAS	0.00%	19/09/2016	2.55%
WOORI BANK/HK WOORIB	0.00%	13/10/2016	2.55%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
 High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

American Fund 美洲基金

INVESTMENT OBJECTIVES 投資目標

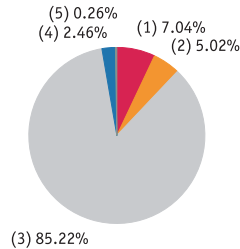
- To seek a long term capital appreciation by investing in a combination of North and South American equity market index-tracking funds.
 透過主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。
- Please note that the American Fund is not an index-tracking fund.
 請注意美洲基金不是緊貼指數基金。

FUND FACTS 基金資料

Launch Date 成立日期	: 23.09.2011
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 148.23
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 315.09
Fund Expense Ratio 基金開支比率	: 0.98%
Fund Risk Indicator [△] 基金風險標記 [△]	: 11.96%
Fund Descriptor 基金類型描述	: Equity Fund — North and South Americas 股票基金 — 北美及南美

ASSET ALLOCATION 資產分布

(1) Brazil	巴西
(2) Mexico	墨西哥
(3) USA	美國
(4) Other Countries	其他國家
(5) Cash and Others	現金及其他



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2015 [▲] 2015 年度
-3.07	4.97	N/A 不適用	N/A 不適用	8.76	-5.77

Period Return 期內回報 (%)

01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	23/09/11- 31/05/12
-3.07	4.79	13.89	20.39	6.44

FUND MANAGER'S REPORT 基金經理報告

The equity markets again had a relatively flat month with respect to volatility, ending slightly higher for the month. The MSCI Latin America Index lost 10.8% in May compared to a loss of 3.7% for the MSCI GEM Index. By country, the weakest performers were Brazil and Colombia at -13.7% and -11.5%, respectively, mainly as a result of weaker currencies versus the USD on speculation that the Federal Reserve was getting closer to raising interest rates as soon as June. Peru outperformed within the region in May, but declined 6.3%.

月內股市表現再度相對持平，月底表現略為上揚。MSCI 拉丁美洲指數月內下跌 10.8%，MSCI 新興市場指數則下跌 3.7%。國家方面，巴西及哥倫比亞分別下跌 13.7% 及 11.5%，表現最差，主要由於市場預測聯邦儲備局可能將於六月加息，令貨幣兌美元偏軟。秘魯月內下跌 6.3%，但表現仍為區內最佳。

Source 資料來源：PineBridge Investments Asia Limited
 柏瑞投資亞洲有限公司

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

APPLE INC	2.58%
MICROSOFT CORP	1.96%
EXXON MOBIL CORP	1.73%
JOHNSON & JOHNSON	1.45%
GENERAL ELECTRIC	1.32%
AMAZON COM INC	1.30%
FACEBOOK INC	1.27%
BERKSHIRE HATHAWAY INC	1.23%
AT&T INC	1.12%
ITAU UNIBANCO HOLDING	1.12%



AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
 High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

Eurasia Fund 亞歐基金

INVESTMENT OBJECTIVES 投資目標

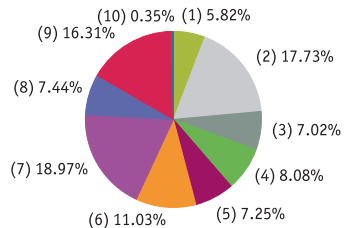
- To seek a long term capital appreciation by investing in a combination of European, Australasian and Far Eastern equity market index-tracking funds.
 透過主要投資於緊貼歐洲、澳大拉西亞及遠東股票市場指數的基金組合，以尋求長期資本增值。
- Please note that the Eurasia Fund is not an index-tracking fund.
 請注意亞歐基金不是緊貼指數基金。

FUND FACTS 基金資料

Launch Date 成立日期	: 23.09.2011
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 133.60
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 174.78
Fund Expense Ratio 基金開支比率	: 0.68% ##
Fund Risk Indicator Δ 基金風險標記 Δ	: 13.01%
Fund Descriptor 基金類型描述	: Equity Fund — Europe, Australasia and Far East 股票基金 — 歐洲、澳大拉西亞及遠東

ASSET ALLOCATION 資產分布

(1) Australia	澳洲
(2) Britain	英國
(3) China	中國
(4) France	法國
(5) Germany	德國
(6) Hong Kong	香港
(7) Japan	日本
(8) Switzerland	瑞士
(9) Other Countries	其他國家
(10) Cash and Others	現金及其他



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2015 Δ 2015 年度 Δ
-13.12	0.51	N/A 不適用	N/A 不適用	6.37	-2.59

Period Return 期內回報 (%)

01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	23/09/11- 31/05/12
-13.12	2.16	14.42	26.40	4.08

FUND MANAGER'S REPORT 基金經理報告

The Hong Kong equity market declined marginally in May. The Taiwan market outperformed due to a sharp recovery in the second half of May. The MSCI Latin America Index lost 10.8% in May compared to a loss of 3.7% for the MSCI GEM Index. On a country level, the strongest performers were Greece, the Philippines, India and Taiwan, while Egypt, the Czech Republic, Indonesia, and Korea lagged.

香港股市月內微跌，台灣股市於下半月顯著復蘇，表現領先大市。MSCI拉丁美洲指數月內下跌 10.8%，MSCI新興市場指數則下跌 3.7%。國家方面，希臘、菲律賓、印度及台灣表現最佳，而埃及、捷克、印尼及韓國則表現滯後。

Source 資料來源：PineBridge Investments Asia Limited
 柏瑞投資亞洲有限公司

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.

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。

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日) (% of NAV 佔資產淨值百分比)

HSBC HOLDINGS PLC	2.59%
TENCENT HOLDINGS LTD	1.97%
NESTLE SA	1.58%
AIA GROUP LTD	1.39%
CHINA MOBILE LTD	1.38%
ROCHE HOLDING AG	1.24%
NOVARTIS AG	1.21%
CHINA CONSTRUCTION BANK CORP H SHS	1.07%
TOYOTA MOTOR CORP	0.94%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS	0.77%

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

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
 High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 **5**

Hong Kong and China Fund 中港基金**INVESTMENT OBJECTIVES 投資目標**

- 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).

透過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。

- Please note that the Hong Kong and China Fund is not an index-tracking fund.

請注意中港基金不是緊貼指數基金。

FUND FACTS 基金資料

Launch Date : 23.09.2011

成立日期

Net Asset Value Per Unit : HK\$ 港幣 119.99

單位資產淨值

Fund Size (million) : HK\$ 港幣 1,217.56

基金總值 (百萬)

Fund Expense Ratio : 0.98%

基金開支比率

Fund Risk Indicator [△] : 18.96%

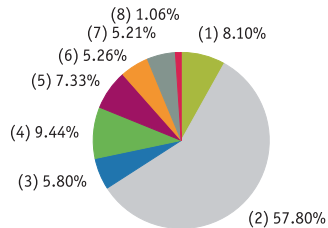
基金風險標記[△]

Fund Descriptor : Equity Fund — Hong Kong and China

基金類型描述 股票基金 — 香港及中國

ASSET ALLOCATION 資產分布

- | | |
|----------------------------|-------|
| (1) Energy | 能源 |
| (2) Financials | 金融 |
| (3) Industrials | 工業 |
| (4) Information Technology | 資訊科技 |
| (5) Telecommunications | 電訊 |
| (6) Utilities | 公用事業 |
| (7) Others | 其他 |
| (8) Cash and Others | 現金及其他 |

**FUND PERFORMANCE 基金表現**

(NAV to NAV, in HK Dollars 資產淨值對資產淨值, 以港幣計算)

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2015 [▲]
一年	三年	五年	十年	成立至今	2015 年度
-24.97	-0.62	N/A 不適用	N/A 不適用	3.96	-7.72

Period Return 期內回報 (%)

01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	23/09/11- 31/05/12
-24.97	24.91	4.74	19.23	2.53

FUND MANAGER'S REPORT 基金經理報告

The Hong Kong equity market declined marginally in May. The Taiwan market outperformed due to a sharp recovery in the second half of May, driven by reports that Apple supply chains are gearing up for robust shipments of the iPhone 7 in the second half of 2016. The rebound of macro-economic data seems to be moderating as the government gets more mindful of balancing growth stabilization, reform and leverage. Various concerns, including bond defaults and foreign exchange risks, continue to weigh on overall sentiment. The team is increasing the fund's exposure to the alternative energy space in view of the government's continuous supporting policy.

香港股市月內微跌。2016 年下半年的 iPhone 7 龐大運貨量, 令台灣股市於下半月顯著復蘇, 表現領先大市。政府更著重平衡穩定增長、改革及槓桿, 令宏觀經濟數據的反彈趨勢放緩。債券違約及外匯風險等各項市場憂慮繼續打擊整體市場氣氛。鑑於政府持續推出有利政策, 投資團隊正增持另類能源股票。

Source 資料來源: PineBridge Investments Asia Limited
柏瑞投資亞洲有限公司

TOP TEN HOLDINGS # 十大投資項目 #

(as at 31 May 2016 截至 2016 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	9.04%
HSBC HOLDINGS PLC	7.93%
CHINA CONSTRUCTION BANK CORP H SHS	6.90%
AIA GROUP LTD	6.36%
CHINA MOBILE LTD	6.32%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS	5.46%
BANK OF CHINA	4.88%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHS	3.65%
CK HUTCHISON HOLDINGS LTD	2.83%
SINOPEC CORP	2.73%

AIA MPF - PRIME VALUE CHOICE

友邦強積金優選計劃

Low Risk/Low Potential Return 低風險/低潛在投資回報 (1)
 High Risk/High Potential Return 高風險/高潛在投資回報 (5)

1 2 3 4 5 ↑

World Fund 全球基金

INVESTMENT OBJECTIVES 投資目標

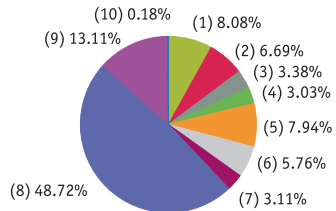
- To seek a long term capital appreciation by investing in a combination of global equity market index-tracking funds.
透過投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。
- Please note that the World Fund is not an index-tracking fund.
請注意全球基金不是緊貼指數基金。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2007
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 106.92
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 762.46
Fund Expense Ratio 基金開支比率	: 0.99%
Fund Risk Indicator [△] 基金風險標記 [△]	: 12.41%
Fund Descriptor 基金類型描述	: Equity Fund — Global 股票基金 — 環球

ASSET ALLOCATION 資產分布

(1) Brazil	巴西
(2) Britain	英國
(3) France	法國
(4) Germany	德國
(5) Japan	日本
(6) Mexico	墨西哥
(7) Switzerland	瑞士
(8) USA	美國
(9) Other Countries	其他國家
(10) Cash and Others	現金及其他



FUND PERFORMANCE 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2015 [▲] 2015 年度
-6.66	2.59	2.95	N/A 不適用	0.79	-6.39

Period Return 期內回報 (%)

01/06/15- 31/05/16	01/06/14- 31/05/15	01/06/13- 31/05/14	01/06/12- 31/05/13	01/06/11- 31/05/12
-6.66	1.32	14.17	21.84	-12.08
01/06/10- 31/05/11	01/06/09- 31/05/10	01/06/08- 31/05/09	01/12/07- 31/05/08	
25.51	15.29	-35.38	-1.13	

FUND MANAGER'S REPORT 基金經理報告

Global equities staged a strong recovery in late May after a weak start to the month. US housing and retail data improved and offset the earlier concerns around China and US construction. The oil price continued its steady rise, but oil related stocks lagged following earlier strong performance. Share prices have rallied following somewhat stronger data in the US and a more constructive outlook in China. Further upside in the short term may be limited by the risks of a possible 'Brexit' and a Trump presidency, as well as high equity valuations.

全球股市月初偏軟後，月底顯著回升。美國房屋及零售數據改善，消除早前有關中國及美國建造業的憂慮。油價繼續穩定增長，但原油相關股票早前大幅上升後，月內表現滯後。美國經濟數據好轉，中國前景亦更明朗，帶動股價上升。短期內的升勢可能受制於英國脫歐危機、特朗普當選總統及高股票估值等因素。

Source 資料來源: PineBridge Investments Asia Limited
柏瑞投資亞洲有限公司

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2016 截至 2016 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

APPLE INC	1.48%
ITAU UNIBANCO HOLDING	1.29%
AMBEV ADR REPRESENTING ONE SA	1.23%
MICROSOFT CORP	1.12%
FOMENTO ECONOMICO MEXICANO	1.04%
AMERICA MOVIL L	1.01%
EXXON MOBIL CORP	0.99%
BANCO BRADESCO	0.95%
JOHNSON & JOHNSON	0.83%
GPO FINANCE BANORTE	0.77%

aia.com.hk

Employer Hotline 僱主熱線
(852) 2100 1888

Member Hotline 成員熱線
(852) 2200 6288