

退休金 RETIREMENT

強積金 MPF

基金表現概覽

Fund Performance Review

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

2018年4月
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AIA MPF

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

重要通知 | Important Notes

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

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

- * 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱計劃之主要說明書。承保人每月均會宣布臨時利率（每年不少於0%）。各個人賬戶的利息會每日按臨時利率累計及誌賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year. In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the 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退休金管理及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 Pension and Trustee Co., Ltd. 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。資料由友邦退休金管理及信託有限公司提供。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 Pension and Trustee Co. Ltd.
- 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退休金管理及信託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 Pension and Trustee Co. Ltd. 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，資料由友邦退休金管理及信託有限公司提供。

Source: AIA Pension and Trustee Co. Ltd., 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（包括友邦退休金管理及信託有限公司、安聯環球投資亞太有限公司、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 Pension and Trustee Co. Ltd., Allianz Global Investors Asia Pacific 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.

由友邦退休金管理及信託有限公司刊發。

Issued by AIA Pension and Trustee Co. Ltd.

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核心累積基金

Core Accumulation Fund



風險級別* Risk Rating*: 低 (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 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0900港元
基金總值 (百萬) Fund Size (million)	: HK\$1,314.73港元
基金開支比率 Fund Expense Ratio	: N/A不適用
基金風險標記 [△] Fund Risk Indicator [△]	: N/A不適用
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資約65% Mixed Assets Fund — Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.43% 英國股票	Britain Equities
5.34% 日本股票	Japan Equities
29.26% 美國股票	United States Equities
20.79% 其他股票	Other Equities
3.60% 法國債券	France Bonds
3.31% 意大利債券	Italy Bonds
3.34% 日本債券	Japan Bonds
14.38% 美國債券	United States Bonds
11.97% 其他債券	Other Bonds
4.58% 現金及其他	Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.77	-	-	-	9.00	-0.03
指標 Benchmark ¹	8.48	-	-	-	9.72	-0.01
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.15	-	-	-	2.58	-0.76
年度化回報 Annualized Return (%)						
基金 Fund	7.77	-	-	-	8.29	-
指標 Benchmark ¹	8.48	-	-	-	8.97	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.15	-	-	-	2.38	-
歷年回報 Calendar Year Return (%)						
基金 Fund	9.03	-	-	-	-	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.09	-	-	-	-	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年3月31日 As at 31 March 2018

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	1.15%
微軟 MICROSOFT CORP	0.92%
亞馬遜公司 AMAZON COM INC	0.79%
US TREASURY N/B T 1.125% 30/06/2021	0.58%
US TREASURY N/B T 1.125% 28/02/2019	0.54%
摩根大通銀行 JPMORGAN CHASE & CO	0.51%
FACEBOOK INC	0.51%
強生公司 JOHNSON & JOHNSON	0.47%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.46%
埃克森美孚 EXXON MOBIL CORP	0.43%

¹ 參考組合：60%富時強積金環球指數 (港元非對沖總回報) + 37%花旗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% Citi 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

環球股票市場四月份錄得正回報。中國經濟增長穩定，第一季本地生產總值按年增長6.8%。國家主席習近平在博鵬亞洲論壇宣布改革計劃，他承諾加強保護知識產權及降低進口關稅，因此紓緩了投資者對爆發全球貿易戰的憂慮。中國人民銀行發布新聞稿，確定提高滙深港通每日額度，於2018年5月1日起生效。由於生產可能受到限制，原油價格升至三年高位。環球債券市場在月內錄得溫和負回報。

Global equities markets posted a positive return over April 2018. China's official first quarter gross domestic product was steady and strong at 6.8% year-on-year. Chinese President Xi Jinping announced reforms at the Boao Forum for Asia. He promised to strengthen intellectual property rights and lower import tariffs. This has eased investors' concerns about a global trade war. The People's Bank of China has issued a press release confirming that the daily quota for Stock Connect will be increased effective 1 May 2018. Oil reached 3 year highs on possible production curbs. Bond markets had a modest negative return over the month.

65歲後基金

Age 65 Plus Fund



風險級別* Risk Rating*: 低 Low (1) ▶ 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.

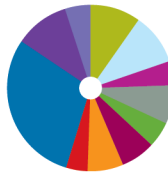
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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\$1.0300 港元
基金總值(百萬) Fund Size (million)	: HK\$316.13 港元
基金開支比率 Fund Expense Ratio	: N/A 不適用
基金風險標記 [△] Fund Risk Indicator [△]	: N/A 不適用
基金類型描述 Fund Descriptor	: 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



9.85%	美國股票	United States Equities
9.96%	其他股票	Other Equities
4.89%	英國債券	Britain Bonds
7.36%	法國債券	France Bonds
4.90%	德國債券	Germany Bonds
6.90%	意大利債券	Italy Bonds
6.84%	日本債券	Japan Bonds
4.18%	西班牙債券	Spain Bonds
29.72%	美國債券	United States Bonds
10.54%	其他債券	Other Bonds
4.86%	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	2.38	-	-	-	3.00	-0.28
指標 Benchmark ²	2.59	-	-	-	3.32	-0.06
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.55	-	-	-	0.69	-0.18
年度化回報 Annualized Return (%)						
基金 Fund	2.38	-	-	-	2.77	-
指標 Benchmark ²	2.59	-	-	-	3.07	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.55	-	-	-	0.64	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	3.29	-	-	-	-	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.36	-	-	-	-	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年3月31日 As at 31 March 2018

佔資產淨值百分比 % of NAV
FRANCE O.A.T. FRTR 0.00% 25/02/2020
US TREASURY N/B T 2.00% 31/10/2022
US TREASURY N/B T 1.25% 31/05/2019
US TREASURY N/B T 1.875% 15/12/2020
US TREASURY N/B T 1.375% 30/09/2019
US TREASURY N/B T 1.25% 31/01/2020
US TREASURY N/B T 1.25% 31/03/2019
US TREASURY N/B T 1.50% 15/06/2020
BTPS BTPS 0.35% 15/06/2020
US TREASURY N/B T 1.625% 15/10/2020
0.89%
0.87%
0.84%
0.84%
0.79%
0.78%
0.73%
0.72%
0.69%
0.66%

² 參考組合: 20%富時強積金環球指數(港元非對沖總回報) + 77%花旗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% Citi 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

環球股票市場四月份錄得正回報。中國經濟增長穩定，第一季本地生產總值按年增長6.8%。國家主席習近平在博鵬亞洲論壇宣布改革計劃，他承諾加強保護知識產權及降低進口關稅，因此紓緩了投資者對爆發全球貿易戰的憂慮。中國人民銀行發布新聞稿，確定提高滙深港通每日額度，於2018年5月1日起生效。由於生產可能受到限制，原油價格升至三年高位。環球債券市場在月內錄得溫和負回報。

Global equities markets posted a positive return over April 2018. China's official first quarter gross domestic product was steady and strong at 6.8% year-on-year. Chinese President Xi Jinping announced reforms at the Boao Forum for Asia. He promised to strengthen intellectual property rights and lower import tariffs. This has eased investors' concerns about a global trade war. The People's Bank of China has issued a press release confirming that the daily quota for Stock Connect will be increased effective 1 May 2018. Oil reached 3 year highs on possible production curbs. Bond markets had a modest negative return over the month.

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



- 12.73% 巴西 Brazil
- 5.04% 墨西哥 Mexico
- 78.76% 美國 United States
- 3.96% 其他國家 Other Countries
- -0.49% 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\$195.87港元
基金總值 (百萬) Fund Size (million)	: HK\$770.21港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.50%
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	12.78	27.85	53.89	-	95.87	0.50
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.52	20.45	27.52	-	38.96	-2.20
年度化回報 Annualized Return (%)						
基金 Fund	12.78	8.53	9.00	-	10.72	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.52	6.40	4.98	-	5.11	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.47	6.48	-3.24	2.99	9.14	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年3月31日 As at 31 March 2018

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	2.94%
微軟 MICROSOFT CORP	2.42%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	2.20%
亞馬遜公司 AMAZON COM INC	2.00%
淡水河谷公司 VALE SA	1.94%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.59%
AMBEV SA	1.40%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.32%
FACEBOOK INC	1.32%
摩根大通集團 JPMORGAN CHASE & CO	1.30%

基金經理報告 | FUND MANAGER'S REPORT

隨著外匯利率和股市根據美國利率正常化及全球貿易憂慮增加而調整，全球波動持續。MSCI新興市場拉丁美洲指數下跌，反映拉丁美洲國家表現不一。行業方面，基金表現同樣不一，原料、非必需消費品、能源和地產股表現造好，但不足以抵銷資訊科技、健康護理、金融和公用事業股下跌的影響。

Global volatility persisted as foreign exchange rates and equity markets adjust to normalizing US rates and concerns about global trade increased. The decline of the MSCI EM Latin America Index reflected mixed performance among the Latin American countries. At a sector level, performance was also mixed: Materials, Consumer Discretionary, Energy and Real Estate were positive, but not strong enough to offset the fall of shares in the Information Technology, Healthcare, Financials and Utilities sectors.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$174.30港元
基金總值(百萬) Fund Size (million)	: HK\$364.74港元
基金開支比率 Fund Expense Ratio	: 0.65% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 11.72%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲、澳大拉西亞及遠東 Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



5.19%	澳洲 Australia
15.97%	英國 Britain
9.60%	中國 China
8.70%	法國 France
7.58%	德國 Germany
12.30%	香港 Hong Kong
19.00%	日本 Japan
5.91%	瑞士 Switzerland
15.38%	其他國家 Other Countries
0.37%	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	15.60	13.08	28.99	-	74.30	1.22
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.00	19.08	20.26	-	27.73	-0.56
年度化回報 Annualized Return (%)						
基金 Fund	15.60	4.18	5.22	-	8.78	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.00	5.99	3.76	-	3.78	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	9.41	2.05	-5.44	-4.80	8.97	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年3月31日 As at 31 March 2018

佔資產淨值百分比 % of NAV	
匯豐控股 HSBC HOLDINGS PLC	3.08%
友邦保險 AIA GROUP LTD	2.36%
騰訊控股 TENCENT HOLDINGS LTD	2.03%
建設銀行 CHINA CONSTRUCTION BANK H	1.76%
雀巢公司 NESTLE SA	1.30%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.13%
中國移動 CHINA MOBILE LTD	1.00%
諾華藥廠 NOVARTIS AG	0.95%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.94%
豐田汽車公司 TOYOTA MOTOR CORP	0.89%

^{##} 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

月內香港股市略為回升，但由於中美的貿易衝突加劇，市場持續波動。由於政局改善、美元較以往數年疲軟、企業鞏固財政，以及全球經濟狀況溫和（包括中國），支持新興市場企業持續復蘇和產生現金流。基金偏重阿根廷、哥倫比亞、巴西、中國和波蘭，而智利、印尼、馬來西亞、韓國和土耳其則比重偏低。

The Hong Kong equity market edged up marginally in April, with volatility continuing as the China-US trade conflict intensified. Recovery and cash flow generation continues within Emerging Market corporations, which has been boosted by political improvements, a fairly weak US Dollar compared to recent years, company-level balance sheet repair, and benign global economic conditions, including those in China. The fund is overweight Argentina, Colombia, Brazil, China, and Poland, while underweight Chile, Indonesia, Malaysia, Korea, and Turkey.

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

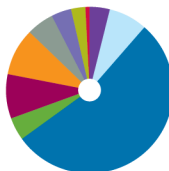
主要投資於緊貼香港股票市場指數（該等指數量度並反映香港上市公司（包括以H股形式於香港上市的中國註冊成立企業）表現）的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 3.91% 消費品 Consumer Discretionary
- 7.59% 能源 Energy
- 53.67% 金融 Financials
- 4.39% 工業 Industrials
- 8.58% 資訊科技 Information Technology
- 9.36% 地產 Real Estate
- 5.12% 電訊服務 Telecommunication Services
- 3.94% 公用事業 Utilities
- 2.65% 其他行業 Other Sectors
- 0.79% 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	26.81	12.40	48.38	-	83.38	3.66
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.63	29.70	34.18	-	41.46	-1.05
年度化回報 Annualized Return (%)						
基金 Fund	26.81	3.97	8.21	-	9.62	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.63	9.06	6.06	-	5.39	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	36.82	2.17	-7.72	6.50	3.56	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.77	3.94	-8.68	5.49	3.87	-

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\$183.38 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,372.18 港元
基金開支比率 Fund Expense Ratio	: 0.94%
基金風險標記 [△] Fund Risk Indicator [△]	: 17.53%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
建設銀行 CHINA CONSTRUCTION BANK H	8.63%
騰訊控股 TENCENT HOLDINGS LTD	7.84%
匯豐控股 HSBC HOLDINGS PLC	7.62%
友邦保險 AIA GROUP LTD	6.66%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	6.35%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.99%
中國銀行 BANK OF CHINA LTD H	4.92%
中國移動 CHINA MOBILE LTD	4.04%
中國石油化工有限公司 SINOPEC CORP	4.04%
香港交易及結算有限公司 HONG KONG EXCHANGES & CLEANING LTD	2.49%

基金經理報告 | FUND MANAGER'S REPORT

月內香港股市略為回升，但由於中美的貿易衝突加劇，市場持續波動。中國人民銀行突然調低存款準備金率，令中國金融股月底成為焦點。台灣市場月內下跌，主要由於台積電和穩懋半導體的2018年第二季指引欠佳。儘管中美之間的貿易、科技和投資關係持續緊張，月內中國製造業採購經理指數仍保持穩健。在此市況下，投資團隊預期市場將持續波動，故輕微增持防守性持倉。

The Hong Kong equity market edged up marginally in April, with volatility continuing as the China-US trade conflict intensified. Chinese Financials were the focus towards the end of the month with the surprise Reserve Requirement Ratio cut by the People's Bank of China. The Taiwan market fell in April, following weak second quarter 2018 guidance from TSMC and Win Semi. China's April manufacturing PMI remained solid, while tension between China and the US on trade, technology, and investment remained high. With this backdrop, the team expects the market to stay volatile; therefore, it is modestly increasing the fund's exposure on the defensive side.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

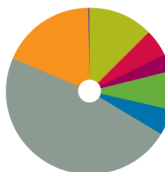
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



12.60%	巴西 Brazil
5.37%	英國 Britain
3.39%	法國 France
7.38%	日本 Japan
4.98%	墨西哥 Mexico
47.90%	美國 United States
18.18%	其他國家 Other Countries
0.20%	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\$141.00港元
基金總值 (百萬) Fund Size (million)	: HK\$1,327.09港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.98%
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	13.18	22.45	41.33	46.31	41.00	1.10
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.68	19.87	23.94	52.29	52.21	-1.74
年度化回報 Annualized Return (%)						
基金 Fund	13.18	6.98	7.16	3.88	3.35	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.68	6.23	4.39	4.30	4.12	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.19	5.10	-4.78	-0.84	9.02	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年3月31日 As at 31 March 2018

投資項目	佔資產淨值百分比 % of NAV
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	2.21%
淡水河谷公司 VALE SA	1.94%
蘋果公司 APPLE INC	1.80%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.59%
微軟 MICROSOFT CORP	1.49%
AMBEV SA	1.40%
亞馬遜公司 AMAZON COM INC	1.23%
PETROLEO BRASILEIRO	1.19%
AMERICA MOVIL L	0.96%
巴西石油公司 PETROLEO BRASILEIRO SA	0.92%

基金經理報告 | FUND MANAGER'S REPORT

全球股市自二月起窄幅上落，首季業績普遍與預期一致或超出預期，自第一季末起，MSCI所有國家全球指數的盈利預測整體穩定。基金持有的企業具明顯的競爭優勢、管理行之有效和估值吸引。投資組合反映的主要投資主題為預料在中長期內能受惠於數碼轉型、醫療發展、全球通貨再膨脹、先進電子及業務流程外判的企業。

Global equity markets have traded in a range since February. First quarter results have been generally in line with or better than expectations, and management outlook commentaries have been largely favorable. Earnings estimates for the MSCI ACWI benchmark have been overall stable since quarter-end. The companies the fund owns have clear competitive advantages, proven management, and attractive valuations. The dominant investment themes that are expressed in the portfolio are companies that are expected to benefit over the medium- to long-term from digital transition, medical advances, global deflation, advanced electronics, and business process outsourcing.

亞洲債券基金

Asian Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 7.75% 澳洲 Australia
- 9.77% 中國 China
- 29.06% 香港 Hong Kong
- 13.07% 南韓 Korea
- 8.04% 馬來西亞 Malaysia
- 10.46% 新加坡 Singapore
- 9.23% 泰國 Thailand
- 6.02% 其他國家 Other Countries
- 6.60% 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\$107.85 港元
基金總值 (百萬) Fund Size (million)	: HK\$938.21 港元
基金開支比率 Fund Expense Ratio	: 0.78% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 4.58%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.31	2.57	-0.07	-	7.85	-0.81
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.16	2.93	3.49	-	3.51	-0.97
年度化回報 Annualized Return (%)						
基金 Fund	3.31	0.85	-0.01	-	1.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.16	0.97	0.69	-	0.52	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.77	-0.27	-2.57	2.52	-5.15	-
	2.63	-3.67	-1.13	-0.25	-2.02	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年3月31日 As at 31 March 2018

HK EXCHANGE FUND 1.49%	22/02/2028
HK GOVERNMENT BD 1.10%	17/01/2023
MALAYSIAN GOVERNMENT N00111	4.16% 15/07/2021
INDONESIA GOVERNMENT N0FR53	8.25% 15/07/2021
HK EXCHANGE FUND 1.84%	09/12/2024
SINGAPORE GOVERNMENT 3.375%	01/09/2033
THAILAND GOVERNMENT 1.875%	17/06/2022
KOREA TREASURY N02712	2.375% 10/12/2027
NEW ZEALAND GOVERNMENT 2.75%	15/04/2025
SINGAPORE GOVERNMENT 3.50%	01/03/2027

佔資產淨值百分比
% of NAV

2.72%
2.71%
2.59%
2.18%
2.08%
2.07%
2.03%
2.00%
1.98%
1.96%

^{##} 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

四月份，鑑於勞工市場走勢強勁(如失業數據所示)及通脹持續高企，五年期及十年期美國國庫券息率分別升24及21個基點。美國方面，核心消費物價指數於三月升0.2%，連續第四個月升0.2%或以上，使消費物價指按年升2.1%。中國方面，2018年第一季度按年增長6.8%，與上一季相同。大部分亞洲本地貨幣於四月兌美元均貶值，韓國、泰銖及馬幣於月內兌美元分別貶值0.4%、1.1%及1.5%。

In April, the 5-year and 10-year US Treasury yields rose by 24bps and 21bps respectively, on the back of continued strength in the labour market, as demonstrated by jobless data, as well as consistent high inflation figures. In the US, core CPI increased by 0.2% in March; the fourth consecutive gain of 0.2% or higher, which lifted the over-year-ago (oyal) CPI rate to 2.1%. In China, first quarter 2018 growth came in at 6.8% oya, unchanged over the previous quarter. Most Asian local currencies have depreciated against the USD in April, with the KRW -0.4%, THB -1.1% and MYR -1.5% during the month.

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

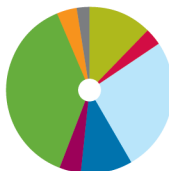
透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



12.45%	英國 Britain
3.14%	加拿大 Canada
26.22%	歐洲貨幣聯盟 European Monetary Union
9.94%	日本 Japan
4.28%	瑞士 Switzerland
37.82%	美國 United States
3.92%	其他國家 Other Countries
2.23%	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\$120.08 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,523.08 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.04%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.28	4.56	-0.51	15.59	20.08	-0.69
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.03	3.22	2.31	4.63	5.10	-0.94
年度化回報 Annualized Return (%)						
基金 Fund	3.28	1.50	-0.10	1.46	1.77	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.03	1.06	0.46	0.45	0.48	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.62	1.95	-5.46	-0.79	-3.19	-
	2.62	-2.62	-1.48	-2.67	-0.09	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 1.88% 03/04/2018	4.02%
US TREASURY N/B T 1.375% 30/06/2023	3.35%
US TREASURY N/B T 2.50% 15/05/2024	3.18%
US TREASURY N/B T 2.125% 29/02/2024	3.11%
US TREASURY N/B T 1.375% 30/09/2023	2.83%
JAPAN GOVERNMENT 10-YR JGB 0.60% 20/09/2023	2.61%
US TREASURY N/B T 2.00% 15/02/2023	2.60%
US TREASURY N/B 1.250% 31/07/2023	2.49%
DEUTSCHLAND REP DBR 3.25% 04/07/2042	2.42%
US TREASURY N/B T 1.875% 31/08/2024	2.04%

基金經理報告 | FUND MANAGER'S REPORT

投資團隊預期2018年美國會加息兩次，反映美國經濟應會受消費疲軟而影響。歐洲方面，投資團隊預期量化寬鬆會持續至2018年九月，但規模會減少。投資團隊看好美國中期、加拿大短年期及歐洲長期債券。另一方面，由於英國脫歐談判和政局令人憂慮，基金的英國比重偏低。行業方面，投資團隊看好金融業，尤其為銀行。

Two US rate hikes are expected in 2018. This reflects the team's view that the US economy could be vulnerable to weakness stemming from the consumer. In Europe, quantitative easing is expected to continue past September 2018, albeit at a reduced level. The team's preferred areas of the market were the belly in the US, the front-end in Canada and the long-end in Europe. Elsewhere, the fund is underweight in the UK due to caution around Brexit negotiations and politics. At a sector level, the team's favored area is Financials, particularly Banks.

強積金保守基金[△]

MPF Conservative Fund[△]

風險級別[△] Risk Rating[△]: 低 Low (1) ▶ 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



■ 30.11% 港元債券 Hong Kong Dollar Bonds
■ 69.89% 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\$111.74 港元

Net Asset Value Per Unit

基金總值 (百萬) : HK\$4,870.79 港元

Fund Size (million)

基金開支比率 : 0.71%

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	0.11	0.32	0.59	1.59	11.74	0.04
指標 Benchmark ³	0.01	0.02	0.04	0.07	8.84	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.16	0.28	0.63	3.51	0.01
年度化回報 Annualized Return (%)						
基金 Fund	0.11	0.11	0.12	0.16	0.64	-
指標 Benchmark ³	0.01	0.01	0.01	0.01	0.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.05	0.06	0.06	0.20	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	0.11	0.11	0.11	0.16	0.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.05	0.05	0.09	0.05	-

十大投資項目[□] | TOP TEN HOLDINGS[□]

截至2018年3月31日 As at 31 March 2018

佔資產淨值百分比 % of NAV
KOOKMIN BANK 0.00% 02/05/2018
CHN MERCH BK/HK CHINAM 1.50% 12/04/2018
SUMITOMO MITSUI SUMITR 1.50% 18/09/2018
SH PUDONG DEV/HK SHANPU 0.00% 16/05/2018
DAH SING BANK HKG 0.45% 03/04/2018
SH PUDONG DEV/HK SHANPU 0.00% 08/06/2018
CHINA DEVELOPMENT BK/HK 0.00% 18/10/2018
ICBC/SYDNEY ICBCAS 0.00% 12/07/2018
FUBON BANK HKG 1.00% 14/05/2018
BANGKOK BANK PUBLIC HKG 1.10% 15/05/2018

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

在香港金管局連番干預外匯市場後，收市總結餘依然強勁，並繼續支持港元利率。投資團隊認為由於港元和美元之間的利率差距，即使港元持續疲軟，香港金管局仍有能力維持港元匯價。聯繫匯率制度應會漸趨正常化，而由於美國處於利率週期，預料港元利率將會表現落後，並會逐步跟隨美元利率走勢。

After multiple rounds of foreign exchange intervention by the HKMA, the aggregate balance remains strong and, thus, continues to support Hong Kong rates. The team believes the HKMA will still have the capability to defend the local currency should it continue to weaken, owing to the HKD-USD interest rate gap. The linked exchanged system between the HKD-USD should normalize to underperform and gradually follow the trajectory of USD rates as the US is in an interest rate cycle.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$111.47港元
基金總值(百萬) Fund Size (million)	: HK\$455.77港元
基金開支比率 Fund Expense Ratio	: N/A不適用
基金風險標記 [△] Fund Risk Indicator [△]	: N/A不適用
基金類型描述 Fund Descriptor	: 綜合資產基金 — 中國及香港 — 最大股票投資約90% Mixed Assets Fund — China and Hong Kong — Maximum equity around 90%

資產分布 | ASSET ALLOCATION



10.64%	銀行 Banks
24.29%	多元化財務 Diversified Financials
3.18%	保險 Insurance
16.60%	地產 Real Estate
5.86%	軟件及服務 Software & Services
11.03%	主權債 Sovereign
6.74%	運輸 Transportation
5.18%	公用事業 Utilities
14.19%	其他行業 Other Sectors
2.29%	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	-	-	-	-	11.47	1.28
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-	-	-	-	2.23	-1.41
年度化回報 Annualized Return (%)						
基金 Fund	基金之年度化回報將於基金發行12個月後提供。 Annualized Return of the Fund will be available after a 12-month track record has been established.					
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	基金之年度化回報將於基金發行12個月後提供。 Annualized Return of the Fund will be available after a 12-month track record has been established.					
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	基金之曆年回報將於基金發行12個月後提供。 Calendar Year Return of the Fund will be available after a 12-month track record has been established.					

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年3月31日 As at 31 March 2018

估資產淨值百分比 % of NAV	
VALUEGOLD ETF	6.08%
HKMTGC 5.40% 31/05/2021	5.49%
HK 5.125% 23/07/2019	5.19%
HKMTGC 1.96% 16/03/2020	4.79%
HKMTGC 1.38% 08/02/2019	4.79%
SUNHUN 5.15% 13/08/2018	3.99%
KCRC 3.50% 29/04/2019	3.59%
GBHK 2.93% 13/01/2020	3.39%
TENCNT 2.30% 24/09/2018	3.29%
HKMTGC 4.525% 02/09/2020	3.19%

基金經理報告 | FUND MANAGER'S REPORT

四月份市場維持波動，主要因為中美貿易爭端淡化投資者情緒，加上科技股估值不斷上漲，以及聯邦儲備局加息預期升溫，進一步提升了市場下行風險。月內，主席習近平在博鰲論壇重申中國將進一步對外開放經濟，令中美貿易緊張局勢有所緩解。習主席承諾推行削減汽車進口關稅、加強知識產權保護等措施，為中美貿易談判奠定基礎，有助雙方達成協議。然而，短期內兩國談判可能會影響投資者情緒，預計市場將繼續波動。

Volatility persisted in April as the US-China trade dispute continued to unsettle investors. Additionally, the inflated valuations of Technology stocks and the prospect of faster rate hikes by the Federal Reserve presented further downside risks. In April, Sino-US trade tensions eased somewhat as President Xi Jinping reiterated China's commitment to further open up its economy at the Bo'ao Forum. Pledges made by President Xi, including tariff cuts on car imports and greater intellectual property rights protection, laid the groundwork for a smoother Sino-US trade talk and are conducive to both sides reaching an agreement. However, the market is expected to remain volatile during the negotiation process as the exchange of threats between the two nations may weigh on short-term investor sentiment.

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

基金經理精選退休基金

Manager's Choice Fund



風險級別* Risk Rating*: 低 (1) ▶ 高 (5)

投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略,以取得最高長期資本增值。

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

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

資產分布 | ASSET ALLOCATION



- 15.40% 歐洲股票 Europe Equities
- 26.70% 香港股票 Hong Kong Equities
- 14.04% 日本股票 Japan Equities
- 18.17% 美國股票 United States Equities
- 14.35% 其他股票 Other Equities
- 10.63% 其他債券 Other Bonds
- 0.71% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$185.46港元
基金總值(百萬) Fund Size (million)	: HK\$4,678.12港元
基金開支比率 Fund Expense Ratio	: 1.68%**
基金風險標記 [△] Fund Risk Indicator [△]	: 10.52%
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	15.11	10.78	24.26	-	85.46	0.36
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.98	17.04	19.14	-	40.74	-1.37
年度化回報 Annualized Return (%)						
基金 Fund	15.11	3.47	4.44	-	6.54	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.98	5.38	3.57	-	3.57	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	24.47	-1.00	-1.27	-0.56	9.33	-
基金 Fund	9.97	1.83	-3.33	-0.36	4.26	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年3月31日 As at 31 March 2018

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	3.10%
匯豐控股 HSBC HOLDINGS PLC	2.36%
建設銀行 CHINA CONSTRUCTION BANK	2.15%
友邦保險 AIA GROUP LTD	1.82%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.63%
DAH SING BANK HKG 0.45% 03/04/2018	1.55%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.15%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.87%
中銀香港(控股)有限公司 BOC HONG KONG (HOLDINGS) LTD	0.78%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.77%

** 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

全球股市自二月起窄幅上落,首季業績普遍與預期一致或超出預期,自第一季末起,MSCI所有國家全球指數的盈利預測整體穩定。基金持有的企業具明顯的競爭優勢、管理行之有效和估值吸引。投資組合反映的主要投資主題為預料在中長期內能受惠於數碼轉型、醫療發展、全球通貨再膨脹、先進電子及業務流程外判的企業。

Global equity markets have traded in a range since February. First quarter results have been generally in line with or better than expectations, and management outlook commentaries have been largely favorable. Earnings estimates for the MSCI ACWI benchmark have been overall stable since quarter-end. The companies the fund owns have clear competitive advantages, proven management, and attractive valuations. The dominant investment themes that are expressed in the portfolio are companies that are expected to benefit over the medium- to long-term from digital transition, medical advances, global deflation, advanced electronics, and business process outsourcing.

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



27.48%	澳洲 Australia
16.44%	印度 India
2.12%	印尼 Indonesia
26.12%	南韓 Korea
5.68%	新加坡 Singapore
13.53%	台灣 Taiwan
2.48%	泰國 Thailand
2.77%	其他國家 Other Countries
3.38%	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\$249.40 港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,528.09 港元
Fund Size (million)	
基金開支比率	: 1.98%
Fund Expense Ratio	
基金風險標記 [△]	: 13.54%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	: Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	15.02	18.43	16.73	24.51	149.40	0.77
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.34	23.52	22.84	37.45	46.50	-0.19
年度化回報 Annualized Return (%)						
基金 Fund	15.02	5.80	3.14	2.22	7.05	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.34	7.30	4.20	3.23	2.89	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	30.23	6.43	-10.05	-2.59	2.36	-
	9.85	3.44	-6.25	-4.12	0.40	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
三星電子 SAMSUNG ELECTRONICS CO LTD	8.83%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.42%
HSBC 1.53% 03/04/2018	3.31%
澳洲聯邦銀行 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	3.09%
CSL有限公司 CSL LTD	2.99%
必和必拓公司 BHP BILLITON LTD	2.80%
星展集團 DBS GROUP HOLDINGS LTD	2.41%
SK海力士 SK HYNIX	2.35%
印度瑞來斯實業公司 RELIANCE INDUSTRIES LTD	2.29%
浦項鋼鐵 POSCO	2.09%

基金經理報告 | FUND MANAGER'S REPORT

亞洲股票在錄得兩個月的負回報後,於四月份在亞洲成熟市場的推動下回升。加息預期促使美國十年期國庫券孳息率自2014年以來首次突破3%,美元則升2%。新加坡是月內表現最好的市場,原因是銀行股在公布業績前上升,並在星展銀行業績勝預期的支持下繼續造好。業績強勁令港股表現出色,尤其是銀行業,原因是本地利率向上。南韓因北韓危機顯著緩和而獲益。澳洲股票亦隨著商品價格上升。

After two months of negative return, Asian equities rebounded in April led by developed Asia. Rate hike expectations drove US 10-year treasury yields to break 3% for the first time since 2014 and the US Dollar strengthened by 2%. Over the month, Singapore was the best performing market as Banks rallied ahead of results and continued to do well on the back of DBS's beat. Hong Kong also outperformed on strong results particularly among Banks as they benefit from higher local rates. Korea gained as the risk on North Korea significantly eased. Australia also rose along with stronger commodity prices.

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



25.11%	英國 Britain
3.71%	丹麥 Denmark
16.36%	法國 France
12.59%	德國 Germany
4.81%	西班牙 Spain
14.17%	瑞士 Switzerland
8.45%	荷蘭 The Netherlands
13.81%	其他國家 Other Countries
0.99%	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\$239.15 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,715.51 港元
Fund Size (million)	
基金開支比率	: 1.95%
Fund Expense Ratio	
基金風險標記 [△]	: 12.23%
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	13.04	14.12	36.36	11.12	139.15	-0.52
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	2.41	16.50	17.78	43.54	57.31	-1.38
年度化回報 Annualized Return (%)						
基金 Fund	13.04	4.50	6.40	1.06	5.48	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	2.41	5.22	3.33	3.68	2.81	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	9.83	1.01	-1.53	-6.46	14.27	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年3月31日 As at 31 March 2018

佔資產淨值百分比	% of NAV
荷蘭皇家殼牌 ROYAL DUTCH SHELL	3.57%
雀巢公司 NESTLE SA	3.45%
瑞士諾華製藥 NOVARTIS AG	3.29%
安聯歐洲股份公司 ALLIANZ SE	2.48%
力拓集團 RIO TINTO PLC	2.08%
瑞士羅氏藥廠 ROCHE HOLDING AG	2.01%
荷蘭國際集團 ING GROEP NV	1.92%
UPM-KYMMENE	1.71%
聯合利華公司 UNILEVER	1.62%
比利時聯合金融集團 KBC GROEP	1.61%

基金經理報告 | FUND MANAGER'S REPORT

股市在四月份大部分時間持續波動，主要是由於地緣政治的重大消息繼續打擊投資者信心，尤其是中美可能爆發「貿易戰」，以及美國與俄羅斯之間因敘利亞問題而緊張局勢升級。儘管如此，由於經濟數據強勁及歐元下跌推高投資意欲，MSCI歐洲指數四月份的回報為4.61% (EUR NTR)。歐元區四月份的採購經理指數為55.2，仍與2018年2.5%的本地生產總值增長率一致。歐元區失業率跌至8.5%，原因是意大利、法國及西班牙等多個國家大幅下跌。

Volatility persisted through much of April as geopolitical headlines continued to play a significant role in unsettling investors, particularly the prospect of a "trade war" between the US and China alongside an escalation of tensions between the US and Russia over the situation in Syria. Despite this, the MSCI Europe index was able to return 4.61% (EUR NTR) in April, as strong economic data coupled with a weaker Euro supported sentiment. The April flash Purchasing Managers' Index for the Eurozone, at 55.2, is still consistent with a 2018 gross domestic product growth rate of 2.5%, and the Eurozone unemployment rate fell to 8.5% thanks to significant declines in several countries, including Italy, France and Spain.

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

日本股票基金

Japan Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 11.45% 基本物料 Basic Materials
- 21.88% 消費品 Consumer Goods
- 1.16% 消費服務 Consumer Services
- 17.97% 金融 Financials
- 7.34% 健康護理 Health Care
- 28.55% 工業 Industrials
- 5.80% 科技 Technology
- 3.02% 電訊 Telecommunications
- 2.83% 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\$188.93港元
基金總值 (百萬) Fund Size (million)	: HK\$744.05港元
基金開支比率 Fund Expense Ratio	: 1.96%
基金風險標記 [△] Fund Risk Indicator [△]	: 12.41%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	20.94	23.06	34.39	23.48	88.93	-0.47
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.95	20.63	25.97	48.62	46.40	-2.45
年度化回報 Annualized Return (%)						
基金 Fund	20.94	7.16	6.09	2.13	3.97	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.95	6.45	4.73	4.04	2.36	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	31.00	-2.73	9.55	-10.17	33.01	-
	14.04	0.66	0.46	-2.09	11.93	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年3月31日 As at 31 March 2018

佔資產淨值百分比 % of NAV	
豐田汽車公司 TOYOTA MOTOR CORP	5.08%
三菱日聯金融集團公司 MITSUBISHI UFJ FINANCIAL GROUP INC	4.83%
三井住友金融集團公司 SUMITOMO MITSUI FINANCIAL GROUP INC	3.98%
日本電信電話株式會社 NIPPON TELEGRAPH & TELEPHONE CORP	3.49%
小野藥品工業有限公司 ONO PHARMACEUTICAL	3.19%
三菱商事株式會社 MITSUBISHI CORP	3.04%
花王 KAO CORP	3.01%
基恩士公司 KEYENCE CORP	2.94%
瑞可利控股有限公司 RECRUIT HOLDINGS	2.70%
東京海上控股 TOKIO MARINE HOLDINGS INC	2.62%

基金經理報告 | FUND MANAGER'S REPORT

以本地貨幣計算，日本股票四月份表現強勁。由於對海外風險的憂慮減退（如美中貿易摩擦及北韓危機），加上日元兌美元疲弱，促使東京第一市場指數回升。由於美國長期利率上升，市賬率低的銀行股反彈。

Japanese equities enjoyed a strong month in local currency terms during April. The TOPIX rebounded as overseas risk concerns, including US China trade friction and North Korea, receded and JPY weakened against USD. Low Price to Book banking stocks rebounded against the backdrop of higher long-term US interest rates.

大中華股票基金

Greater China Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

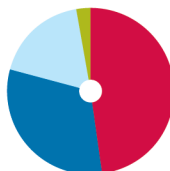
透過主要投資於與大中華地區(即中國、香港及台灣)之經濟有關連的公司股票或證券,以提供長期資本增值。

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 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).

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

資產分布 | ASSET ALLOCATION



- 48.01% 中國 China
- 31.23% 香港 Hong Kong
- 18.14% 台灣 Taiwan
- 2.62% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$232.94港元
基金總值(百萬) Fund Size (million)	: HK\$7,976.79港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 [△] Fund Risk Indicator [△]	: 15.80%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	20.94	2.20	29.44	11.26	132.94	1.15
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.84	23.25	22.34	34.17	41.79	-2.12
年度化回報 Annualized Return (%)						
基金 Fund	20.94	0.73	5.30	1.07	6.51	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.84	7.22	4.11	2.98	2.64	-
曆年回報 Calendar Year Return (%)						
基金 Fund	35.23	-2.32	-11.33	0.79	12.72	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.53	2.04	-9.41	0.48	8.13	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	8.98%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.15%
匯豐控股 HSBC HOLDINGS PLC	7.87%
建設銀行 CHINA CONSTRUCTION BANK H	4.36%
友邦保險 AIA GROUP LTD	4.23%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.41%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.97%
鴻海精密工業股份有限公司 HON TAI PRECISION INDUSTRY CO LTD	2.19%
香港交易及結算有限公司 HONG KONG EXCHANGES AND CLEARING LTD	2.12%
中國移動 CHINA MOBILE LTD	1.92%

基金經理報告 | FUND MANAGER'S REPORT

月內香港股市略為回升,但由於中美的貿易衝突加劇,市場持續波動。中國人民銀行突然調低存款準備金率,令中國金融股月底成為焦點。台灣市場月內下跌,主要由於台積電和穩態半導體的2018年第二季指引欠佳。儘管中美之間的貿易、科技和投資關係持續緊張,月內中國製造業採購經理指數仍保持穩健。在此市況下,投資團隊預期市場將持續波動,故輕微增持防守性持倉。

The Hong Kong equity market edged up marginally in April, with volatility continuing as the China-US trade conflict intensified. Chinese Financials were the focus towards the end of the month with the surprise Reserve Requirement Ratio cut by the People's Bank of China. The Taiwan market fell in April, following weak second quarter 2018 guidance from TSMC and Win Semi. China's April manufacturing PMI remained solid, while tension between China and the US on trade, technology, and investment remained high. With this backdrop, the team expects the market to stay volatile; therefore, it is modestly increasing the fund's exposure on the defensive side.

香港股票基金

Hong Kong Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過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。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 companies quoted on the Stock Exchange of Hong Kong.

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

資產分布 | ASSET ALLOCATION



- 27.26% 銀行 Banks
- 3.49% 資本市場 Capital Markets
- 12.12% 保險 Insurance
- 3.42% 休閒及酒店 Leisure & Hotels
- 5.92% 石油及天然氣 Oil and Gas
- 3.35% 公用事業 Public Utilities
- 11.64% 地產 Real Estate
- 12.59% 電訊 Telecommunications
- 17.67% 其他行業 Other Sectors
- 2.54% 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\$366.22港元
基金總值 (百萬) Fund Size (million)	: HK\$6,789.27港元
基金開支比率 Fund Expense Ratio	: 1.99%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.96%
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	24.09	0.82	28.74	17.71	266.22	2.63
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.05	24.77	23.19	33.68	85.03	-1.11
年度化回報 Annualized Return (%)						
基金 Fund	24.09	0.27	5.18	1.64	8.27	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.05	7.65	4.26	2.95	3.84	-
曆年回報 Calendar Year Return (%)						
基金 Fund	35.44	-4.76	-10.75	0.14	11.38	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	13.66	1.95	-9.13	1.21	7.66	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	8.92%
匯豐控股 HSBC HOLDINGS PLC	8.78%
友邦保險 AIA GROUP LTD	5.68%
建設銀行 CHINA CONSTRUCTION BANK H	5.32%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA	4.92%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.08%
香港交易及結算有限公司 HONG KONG EXCHANGES AND CLEARING LTD	2.73%
中國移動 CHINA MOBILE LTD	2.61%
中國銀行 BANK OF CHINA LTD H	2.41%
銀河娛樂集團有限公司 GALAXY ENTERTAINMENT GROUP LTD	2.37%

基金經理報告 | FUND MANAGER'S REPORT

月內香港股市略為回升，但由於中美的貿易衝突加劇，市場持續波動。中國人民銀行突然調低存款準備金率，令中國金融股月底成為焦點。台灣市場月內下跌，主要由於台積電和穩懋半導體的2018年第二季指引欠佳。儘管中美之間的貿易、科技和投資關係持續緊張，月內中國製造業採購經理指數仍保持穩健。在此市況下，投資團隊預期市場將持續波動，故輕微增持防守性持倉。

The Hong Kong equity market edged up marginally in April, with volatility continuing as the China-US trade conflict intensified. Chinese Financials were the focus towards the end of the month with the surprise Reserve Requirement Ratio cut by the People's Bank of China. The Taiwan market fell in April, following weak second quarter 2018 guidance from TSMC and Win Semi. China's April manufacturing PMI remained solid, while tension between China and the US on trade, technology, and investment remained high. With this backdrop, the team expects the market to stay volatile; therefore, it is modestly increasing the fund's exposure on the defensive side.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

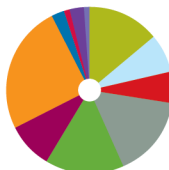
此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies. This fund is a feeder fund investing entirely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$226.30港元
基金總值(百萬) Fund Size (million)	: HK\$2,276.64港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.61%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



14.00%	消費品 Consumer Discretionary
7.66%	民生用品 Consumer Staples
6.11%	能源 Energy
16.04%	金融 Financials
15.28%	健康護理 Health Care
9.05%	工業 Industrials
25.03%	資訊科技 Information Technology
2.60%	物料 Materials
1.15%	地產 Real Estate
2.81%	電訊服務 Telecommunication Services
0.86%	公用事業 Utilities
□ -0.59%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.62	26.36	66.07	106.20	126.30	-0.37
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.54	19.12	27.60	81.79	104.37	-1.52
年度化回報 Annualized Return (%)						
基金 Fund	12.62	8.11	10.68	7.50	5.13	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.54	6.00	4.99	6.16	4.47	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	9.35	6.91	-1.24	5.19	12.90	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.13%
FACEBOOK INC	2.61%
英特爾 INTEL CORP	2.12%
微軟 MICROSOFT CORP	2.11%
AT&T INC	1.98%
VISA國際組織 VISA INC CLASS A	1.94%
雪佛龍 CHEVRON CORP	1.89%
聯合健康集團 UNITEDHEALTH GROUP	1.89%
波音公司 THE BOEING COMPANY	1.80%
亞馬遜公司 AMAZON COM INC	1.65%

基金經理報告 | FUND MANAGER'S REPORT

中國貿易憂慮令市場於月初受壓，但中美的正面言論及表示雙方願意維持建設性的關係，皆略為緩和跌勢。隨著市場轉至通脹預期和實際利率通脹更符合聯邦儲備局預期的環境，聯邦儲備局持續緊縮政策或會對公用事業及地產等易受利率影響的行業造成負面影響。由於盈利穩健，加上消費者/就業數據普遍理想，美國股市仍然強勁。

Although the markets were weighed down in the beginning of April due to trade concerns with China, these concerns were somewhat alleviated by the positive language from both the US and Chinese sides, showing a willingness to be constructive on the part of both countries. As the market has shifted to one where inflation expectations and real rate inflation has come more in line with Federal Reserve (Fed) expectations, continued Fed tightening could be negative for interest rate sensitive sectors like Utilities and Real Estate. There is still strength in the US equity market, as earnings have been healthy and consumer/job measures have been generally positive.

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。

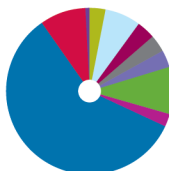
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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\$167.63港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,838.02港元
Fund Size (million)	
基金開支比率	: 1.66% ^{**}
Fund Expense Ratio	
基金風險標記 [△]	: 10.61%
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



3.19%	澳洲 Australia
7.03%	英國 Britain
3.50%	加拿大 Canada
3.39%	法國 France
3.18%	德國 Germany
9.43%	日本 Japan
2.46%	瑞士 Switzerland
58.13%	美國 United States
9.01%	其他國家 Other Countries
0.68%	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	13.41	17.77	47.59	53.72	67.63	-0.19
指標 Benchmark ⁴	14.25	25.95	57.57	71.63	102.66	0.25
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	3.31	16.89	21.95	57.54	56.74	-1.27
年度化回報 Annualized Return (%)						
基金 Fund	13.41	5.60	8.10	4.39	4.37	-
指標 Benchmark ⁴	14.25	7.99	9.52	5.55	6.02	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	3.31	5.34	4.05	4.65	3.79	-
歷年回報 Calendar Year Return (%)						
基金 Fund	22.38	2.08	-1.35	4.80	28.03	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	9.35	3.59	-1.71	1.77	12.00	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年3月31日 As at 31 March 2018

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	2.00%
美國銀行 BANK OF AMERICA CORP	1.77%
花旗集團 CITIGROUP	1.68%
永旺有限公司 AEON	1.62%
波音公司 THE BOEING COMPANY	1.58%
家樂氏 KELLOGG COMPANY	1.51%
3集團 3I GROUP PLC	1.50%
日立建機 HITACHI CONSTRUCTION MACHINERY CO LTD	1.46%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.36%
康尼格拉食品公司 CONAGRA BRANDS	1.36%

⁴ 摩根士丹利資本國際全球指數
MSCI World Index

^{**} 年內，本基金部分基金管理費（定義見友邦強積金優選計劃之主要說明書）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

四月投資組合上漲1.41%，優於MSCI環球指數0.19%（以港元計、不包括費用）。基金於工業、能源及核心消費的優秀選股有助整體回報，但資訊科技和物料的選股則拖累基金月內表現。個別股份以Newfield Exploration和Neste Corporation為期內表現最好的股份，而以Kellogg及Raiffeisen Bank International則拖累投資組合的表現。

The portfolio gained 1.41% in April and outperformed the MSCI World Index by 0.19% (in HKD term, net of fees). Strong stock picking in Industrials, Energy and Consumer Staples lead the gain. However, selection of Information Technology and Materials distracted the return over the month. At stock level, Newfield Exploration and Neste Corporation were the top gainers while Kellogg and Raiffeisen Bank International contributed negatively.

保證組合*

Guaranteed Portfolio*



風險級別* Risk Rating*: 低 Low (1) ▶ 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



- 95.33% 港元債券 Hong Kong Dollar Bonds
- 4.75% 美元債券 United States Dollar Bonds
- -0.08% 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\$8,763.14 港元
基金開支比率 Fund Expense Ratio	: 1.61%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.66	1.80	13.17	34.28	0.05
指標 Benchmark ⁵	0.01	0.02	0.04	0.07	8.84	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.24	0.60	3.46	11.63	0.02
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.22	0.36	1.24	1.71	-
指標 Benchmark ⁵	0.01	0.01	0.01	0.01	0.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.08	0.12	0.34	0.63	-
歷年回報 Calendar Year Return (%)						
基金 Fund	0.15	0.15	0.47	0.52	0.78	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.20	0.23	0.31	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年3月31日 As at 31 March 2018

佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.45% 03/04/2018
ABS FINANCE LTD 2.457% 25/09/2024
UNITED OVERSEAS UOBSP 3.19% 26/08/2028
CAN IMPERIAL BK CM 1.55% 23/07/2018
KOREA LAND & HOUSING COR 2.43% 28/09/2024
DBS GROUP HLDGS DBSSP 3.24% 19/04/2026
VODAFONE GROUP VOD 2.85% 28/06/2027
SWIRE PAC LTD SWIRE 6.25% 18/04/2018
CAN IMPERIAL BK CM 2.25% 28/07/2028
WELLS FARGO CO WFC 3.00% 05/06/2025

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				
2017	2016	2015	2014	2013
0.15%	0.15%	0.50%	0.50%	0.54%

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

由於港元疲軟，升至聯繫匯率幅度的7.85上限，香港金管局月內干預外匯市場，令港元匯價回落至上限之下。在香港金管局連番干預外匯市場後，市場的流動性依然強勁，故港元利率將持續受支持。投資團隊認為隨著美國貨幣政策正常化，在港元及美元聯繫匯率制度下，預料本地利率表現將會落後，並跟隨美元利率走勢。

The local currency weakened to the upper range of the peg range of 7.85, so the HKMA stepped in with a foreign exchange intervention to bring it back below the upper limit. Liquidity remains strong despite multiple rounds of foreign exchange interventions by the HKMA, hence, local rates will continue to remain supportive. The team believes under the US normalization of monetary policy, the local rates will eventually underperform and follow the trajectory of US rates, given the linked exchanged rate system between the two currencies.

增長組合 Growth Portfolio



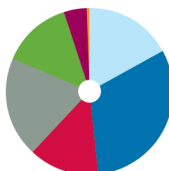
風險級別* Risk Rating*: 低 Low (1) ▶ High (5)

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



- 17.00% 歐洲股票 Europe Equities
- 31.49% 香港股票 Hong Kong Equities
- 13.55% 日本股票 Japan Equities
- 19.52% 美國股票 United States Equities
- 13.46% 其他股票 Other Equities
- 4.44% 其他債券 Other Bonds
- 0.54% 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\$261.73港元
基金總值(百萬) Fund Size (million)	: HK\$12,291.71港元
基金開支比率 Fund Expense Ratio	: 2.02%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.89%
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	17.67	15.18	38.35	39.63	161.73	0.36
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.44	20.88	24.22	46.26	82.32	-1.44
年度化回報 Annualized Return (%)						
基金 Fund	17.67	4.82	6.71	3.39	5.68	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.44	6.53	4.43	3.88	3.51	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	29.81	0.07	-2.81	0.45	16.85	-
	11.67	2.28	-4.11	0.48	8.27	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.55%
匯豐控股 HSBC HOLDINGS PLC	2.81%
建設銀行 CHINA CONSTRUCTION BANK H	2.49%
DAH SING BANK HKG 0.45% 03/04/2018	2.47%
友邦保險 AIA GROUP LTD	2.17%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.89%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.16%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.97%
中銀香港 BOC HONG KONG (HOLDINGS) LTD	0.93%
招商銀行 CHINA MERCHANTS BANK CO LTD H	0.86%

基金經理報告 | FUND MANAGER'S REPORT

全球股市自二月起窄幅上落，首季業績普遍與預期一致或超出預期，自第一季末起，MSCI所有國家全球指數的盈利預測整體穩定。基金持有的企業具明顯的競爭優勢，管理行之有效和估值吸引。投資組合反映的主要投資主題為預料在中長期內能受惠於數碼轉型、醫療發展、全球通貨再膨脹、先進電子及業務流程外判的企業。

Global equity markets have traded in a range since February. First quarter results have been generally in line with or better than expectations, and management outlook commentaries have been largely favorable. Earnings estimates for the MSCI ACWI benchmark have been overall stable since quarter-end. The companies the fund owns have clear competitive advantages, proven management, and attractive valuations. The dominant investment themes that are expressed in the portfolio are companies that are expected to benefit over the medium- to long-term from digital transition, medical advances, global deflation, advanced electronics, and business process outsourcing.

穩定資本組合

Capital Stable Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

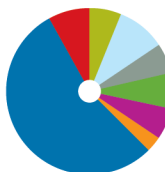
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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\$190.48港元
基金總值(百萬) Fund Size (million)	: HK\$3,693.53港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.62%
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



6.37% 歐洲股票 Europe Equities
9.42% 香港股票 Hong Kong Equities
5.82% 日本股票 Japan Equities
6.91% 美國股票 United States Equities
6.17% 其他股票 Other Equities
3.01% 港元債券 Hong Kong Dollar Bonds
54.43% 其他債券 Other Bonds
7.87% 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	6.08	5.15	10.13	21.09	90.48	-0.40
指標 Benchmark ⁷	0.64	1.16	1.50	3.58	25.39	0.14
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.18	6.80	7.72	14.97	34.59	-0.91
年度化回報 Annualized Return (%)						
基金 Fund	6.08	1.69	1.95	1.93	3.77	-
指標 Benchmark ⁷	0.64	0.38	0.30	0.35	1.31	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.18	2.22	1.50	1.40	1.72	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	11.15	0.54	-2.21	0.29	2.97	-
	4.42	-0.61	-2.09	-0.79	2.34	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年3月31日 As at 31 March 2018

DAH SING BANK HKG 0.45% 03/04/2018	6.90%
摩根環球高收益債券基金 JPMIF - GLOBAL HIGH YIELD BOND FUND	1.46%
騰訊控股 TENCENT HOLDINGS LTD	1.14%
DAH SING BANK HKG 1.88% 03/04/2018	1.13%
KREDIT FUER WIED 2.60% 20/06/2037	0.92%
US TREASURY N/B T 1.375% 30/06/2023	0.84%
ASIAN DEV BANK 2.35% 21/06/2027	0.83%
匯豐控股 HSBC HOLDINGS PLC	0.83%
US TREASURY N/B T 2.50% 15/05/2024	0.80%
建設銀行 CHINA CONSTRUCTION BANK H	0.78%

佔資產淨值百分比
% of NAV

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

全球股市自二月起窄幅上落，首季業績普遍與預期一致或超出預期，自第一季末起，MSCI所有國家全球指數的盈利預測整體穩定。基金持有的企業具明顯的競爭優勢，管理行之有效和估值吸引。投資組合反映的主要投資主題為預料在中長期內能受惠於數碼轉型、醫療發展、全球通貨再膨脹、先進電子及業務流程外判的企業。

Global equity markets have traded in a range since February. First quarter results have been generally in line with or better than expectations, and management outlook commentaries have been largely favorable. Earnings estimates for the MSCI ACWI benchmark have been overall stable since quarter-end. The companies the fund owns have clear competitive advantages, proven management, and attractive valuations. The dominant investment themes that are expressed in the portfolio are companies that are expected to benefit over the medium- to long-term from digital transition, medical advances, global deflation, advanced electronics, and business process outsourcing.

富達增長基金

Fidelity Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$149.78港元
基金總值(百萬) Fund Size (million)	: HK\$1,259.53港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.45%
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



18.62%	歐洲股票 Europe Equities
31.51%	香港股票 Hong Kong Equities
12.79%	日本股票 Japan Equities
19.12%	美國股票 United States Equities
13.09%	其他股票 Other Equities
2.44%	港元債券 Hong Kong Dollar Bonds
2.74%	其他債券 Other Bonds
-0.31%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	18.11	13.62	39.38	-	49.78	1.03
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.88	20.21	23.80	-	34.14	-1.08
年度化回報 Annualized Return (%)						
基金 Fund	18.11	4.35	6.87	-	5.60	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.88	6.33	4.36	-	4.04	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	11.11	2.01	-4.39	0.63	8.10	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.78%
匯豐控股 HSBC HOLDINGS PLC	2.86%
建設銀行 CHINA CONSTRUCTION BANK H	2.56%
友邦保險 AIA GROUP LTD	2.02%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.00%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.99%
中國人壽 CHINA LIFE INSURANCE CO H	0.93%
香港交易及結算所有限公司 HONG KONG EXCHANGES & CLEARING LTD	0.92%
中國石化 CHINA PETROLEUM & CHEMICAL CORP	0.90%
荷蘭皇家殼牌 ROYAL DUTCH SHELL PLC A	0.90%

基金經理報告 | FUND MANAGER'S REPORT

亞太區(日本除外)股市在四月份上升。經濟數據大致正面，加上圍繞北韓的地緣政治緊張局勢緩和，帶動市場氣氛造好。日本市場在連跌兩個月後於四月報升。市場對中美貿易摩擦的憂慮消退，促使美元兌日圓走強，帶動股市於月初獲得支持。由於市場對中美貿易摩擦的憂慮消退，美股於四月份微升。企業盈利強勁提振投資氣氛。政策方面，聯儲儲備局在三月份上調利率區間至介乎1.5%至1.75%。

Asia Pacific ex Japan equities gained in April. Sentiment received a boost amid broadly positive economic data releases and easing geopolitical tensions surrounding North Korea. The Japanese market rose in April after two months of declines. Equities were supported at the start of the month as fears of trade frictions between the US and China receded, which led to the US Dollar strengthening against the Yen. US equities rose marginally in April, amid receding fears over trade frictions between the US and China. Strong corporate earnings boosted investor sentiment. On the policy front, the Federal Reserve raised the interest rate range to 1.5-1.75% in March.

富達穩定增長基金

Fidelity Stable Growth Fund



風險級別* Risk Rating*: 低 (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.

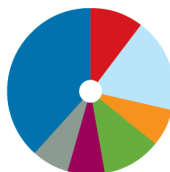
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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\$136.83港元
基金總值 (百萬) Fund Size (million)	: HK\$1,320.14港元
基金開支比率 Fund Expense Ratio	: 1.12% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 7.05%
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



10.45%	歐洲股票 Europe Equities
18.30%	香港股票 Hong Kong Equities
7.35%	日本股票 Japan Equities
11.29%	美國股票 United States Equities
7.40%	其他股票 Other Equities
7.11%	港元債券 Hong Kong Dollar Bonds
38.31%	其他債券 Other Bonds
-0.21%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	11.58	10.76	25.21	-	36.83	0.50
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.87	12.57	15.51	-	21.96	-0.88
年度化回報 Annualized Return (%)						
基金 Fund	11.58	3.46	4.60	-	4.32	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.87	4.02	2.93	-	2.71	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	17.78	1.45	-1.86	2.18	8.26	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年3月31日 As at 31 March 2018

佔資產淨值百分比 % of NAV
GERMANY SER 176 0.00% 07/10/2022 REGS
FEDERAL REPUBLIC OF GERMANY 0.50% 15/08/2027 REGS
USTN 2.125% 31/12/2022
騰訊控股 TENCENT HOLDINGS LTD
USTN 2.00% 30/04/2024
匯豐控股 HSBC HOLDINGS PLC
GERMANY SER 166 0.25% 13/04/2018
USTN 2.25% 15/11/2027
建設銀行 CHINA CONSTRUCTION BANK H
FEDERAL REPUBLIC OF GERMANY 0.50% 15/02/2028 REGS

^{**} 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) 股市在四月份上升。經濟數據大致正面，加上圍繞北韓的地緣政治緊張局勢緩和，帶動市場氣氛造好。日本市場在連跌兩個月後於四月報升。市場對中美貿易摩擦的憂慮消退，促使美元兌日圓走強，帶動股市於月初獲得支持。由於市場對中美貿易摩擦的憂慮消退，美股於四月份微升。企業盈利強勁提振投資氣氛。政策方面，聯儲儲備局在三月份上調利率區間至介乎 1.5% 至 1.75%。

Asia Pacific ex Japan equities gained in April. Sentiment received a boost amid broadly positive economic data releases and easing geopolitical tensions surrounding North Korea. The Japanese market rose in April after two months of declines. Equities were supported at the start of the month as fears of trade frictions between the US and China receded, which led to the US Dollar strengthening against the Yen. US equities rose marginally in April, amid receding fears over trade frictions between the US and China. Strong corporate earnings boosted investor sentiment. On the policy front, the Federal Reserve raised the interest rate range to 1.5-1.75% in March.

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 : 01/12/2010

Launch Date

單位資產淨值 : HK\$121.02港元

Net Asset Value Per Unit

基金總值 (百萬) : HK\$546.58港元

Fund Size (million)

基金開支比率 : 1.83%

Fund Expense Ratio

基金風險標記[△] : 5.10%

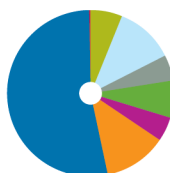
Fund Risk Indicator [△]

基金類型描述 : 綜合資產基金 — 環球 -

Fund Descriptor

最大股票投資約 30%
Mixed Assets Fund —
Global - Maximum equity
around 30%

資產分布 | ASSET ALLOCATION



- 6.28% 歐洲股票 Europe Equities
- 11.32% 香港股票 Hong Kong Equities
- 4.91% 日本股票 Japan Equities
- 7.33% 美國股票 United States Equities
- 4.85% 其他股票 Other Equities
- 12.04% 港元債券 Hong Kong Dollar Bonds
- 53.20% 其他債券 Other Bonds
- 0.07% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.96	6.00	12.20	-	21.02	0.18
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.76	7.90	8.80	-	12.08	-0.76
年度化回報 Annualized Return (%)						
基金 Fund	7.96	1.96	2.33	-	2.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.76	2.57	1.70	-	1.55	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.39	0.66	-3.38	0.85	4.22	-
	5.01	-1.33	-2.62	-0.62	2.66	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年3月31日 As at 31 March 2018

佔資產淨值百分比 % of NAV	
GERMANY SER 176 0.00% 07/10/2022 REGS	4.68%
FEDERAL REPUBLIC OF GERMANY 0.50% 15/08/2027 REGS	3.56%
USTN 2.125% 31/12/2022	3.32%
USTN 2.00% 30/04/2024	2.30%
GERMANY SER 166 0.25% 13/04/2018	2.23%
USTN 2.25% 15/11/2027	2.16%
FEDERAL REPUBLIC OF GERMANY 0.50% 15/02/2028 REGS	1.99%
USTN 2.75% 15/08/2047	1.86%
FEDERAL REPUBLIC OF GERMANY 2.50% 15/08/2046	1.81%
CANADA 1.50% 01/06/2023	1.47%

基金經理報告 | FUND MANAGER'S REPORT

亞太區(日本除外)股市在四月份上升。經濟數據大致正面，加上圍繞北韓的地緣政治緊張局勢緩和，帶動市場氣氛造好。日本市場在連跌兩個月後於四月報升。市場對中美貿易摩擦的憂慮消退，促使美元兌日圓走強，帶動股市於月初獲得支持。由於市場對中美貿易摩擦的憂慮消退，美股於四月份微升。企業盈利強勁提振投資氣氛。政策方面，聯儲儲備局在三月份上調利率區間至介乎1.5%至1.75%。

Asia Pacific ex Japan equities gained in April. Sentiment received a boost amid broadly positive economic data releases and easing geopolitical tensions surrounding North Korea. The Japanese market rose in April after two months of declines. Equities were supported at the start of the month as fears of trade frictions between the US and China receded, which led to the US Dollar strengthening against the Yen. US equities rose marginally in April, amid receding fears over trade frictions between the US and China. Strong corporate earnings boosted investor sentiment. On the policy front, the Federal Reserve raised the interest rate range to 1.5-1.75% in March.

安聯增長基金

Allianz Growth 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。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To maximise long-term overall returns by investing primarily in global equities through the underlying approved pooled investment fund.

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	: 01/09/2005
單位資產淨值 Net Asset Value Per Unit	: HK\$198.72港元
基金總值(百萬) Fund Size (million)	: HK\$1,095.45港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 [△] Fund Risk Indicator [△]	: 12.08%
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



18.14% 歐洲股票 Europe Equities
33.26% 香港股票 Hong Kong Equities
12.13% 日本股票 Japan Equities
18.14% 北美股票 North American Equities
12.53% 其他股票 Other Equities
0.90% 其他債券 Other Bonds
4.90% 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	17.11	9.43	29.16	25.15	98.72	0.02
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.62	18.91	20.06	36.57	39.28	-1.85
年度化回報 Annualized Return (%)						
基金 Fund	17.11	3.05	5.25	2.27	5.57	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.62	5.94	3.72	3.17	2.65	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	10.99	2.53	-5.95	-1.36	10.37	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	4.37%
中國銀行 BANK OF CHINA LTD H	3.11%
匯豐控股 HSBC HOLDINGS PLC	2.43%
友邦保險 AIA GROUP LTD	2.42%
建設銀行 CHINA CONSTRUCTION BANK H	1.50%
招商銀行 CHINA MERCHANTS BANK CO LTD H	1.42%
中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY CO LTD	1.35%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.33%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.29%
中國石油天然氣股份有限公司 PETROCHINA CO LTD H	1.08%

基金經理報告 | FUND MANAGER'S REPORT

美股在四月底持平，標普500指數錄得0.38%的回報。儘管企業盈利向好，而且第一季本地生產總值增長勝過預期，但美股表現仍落後於其他已發展市場。能源股在四月表現出色，主要受油價進一步上漲至每桶75美元所支持。歐元區股市繼第一季表現疲弱後於四月回升，Stoxx 600指數於月內報升4.64%（以歐元計）。中美貿易的緊張氣氛有所緩和，支持市場回升。此外，歐元轉弱亦有助減低出口業和企業利潤面對的阻力。

US equities closed April flat with the S&P 500 Index returning 0.38%. US equities lagged other developed markets despite supportive company earnings and a better than expected first quarter gross domestic product growth print. Energy stocks were the standout performers in April, buoyed by a further appreciation in oil prices to USD75 a barrel. Eurozone equities recovered in April after a weak first quarter with the Stoxx 600 returning 4.64% during the month (in EUR terms). The market rebounded on the back of improving sentiment on the US-China trade tensions. The weaker Euro also helped reduce headwinds for exports and company profits. Asia equities rebounded in April.

安聯穩定增長基金

Allianz Stable Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

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。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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.

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

資產分布 | ASSET ALLOCATION



- 10.11% 歐洲股票 Europe Equities
- 19.12% 香港股票 Hong Kong Equities
- 6.61% 日本股票 Japan Equities
- 10.11% 北美股票 North American Equities
- 6.91% 其他股票 Other Equities
- 1.30% 港元債券 Hong Kong Dollar Bonds
- 35.96% 其他債券 Other Bonds
- 9.88% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/09/2005
Launch Date	
單位資產淨值	: HK\$166.29港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$825.81港元
Fund Size (million)	
基金開支比率	: 1.95%
Fund Expense Ratio	
基金風險標記 [△]	: 7.02%
Fund Risk Indicator [△]	
基金類型描述	: 綜合資產基金 — 環球 -
Fund Descriptor	最大股票投資約 50%
	Mixed Assets Fund —
	Global - Maximum equity
	around 50%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.54	7.64	15.22	22.15	66.29	0.05
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.04	11.06	11.83	20.92	24.96	-1.37
年度化回報 Annualized Return (%)						
基金 Fund	10.54	2.48	2.87	2.02	4.10	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.04	3.56	2.26	1.92	1.78	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	17.04	0.91	-4.05	-2.43	6.63	-
	6.67	-0.23	-3.63	-1.52	4.90	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.43%
中國銀行 BANK OF CHINA LTD H	1.73%
友邦保險 AIA GROUP LTD	1.32%
匯豐控股 HSBC HOLDINGS PLC	1.28%
BUONI POLIENNALI DEL TES (BR) 1.45%15/11/2024	0.91%
建設銀行 CHINA CONSTRUCTION BANK H	0.78%
招商銀行 CHINA MERCHANTS BANK CO LTD H	0.78%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.78%
中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY CO LTD	0.76%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.73%

基金經理報告 | FUND MANAGER'S REPORT

美股在四月底持平，標普500指數錄得0.38%的回報。儘管企業盈利向好，而且第一季本地生產總值增長勝過預期，但美股表現仍落後於其他已發展市場。能源股在四月表現出色，主要受油價進一步上漲至每桶75美元所支持。歐元區股市繼第一季表現疲弱後於四月回升，Stoxx 600指數於月內報升4.64%（以歐元計）。中美貿易的緊張氣氛有所緩和，支持市場回升。此外，歐元轉弱亦有助減低出口業和企業利潤面對的阻力。

US equities closed April flat with the S&P 500 Index returning 0.38%. US equities lagged other developed markets despite supportive company earnings and a better than expected first quarter gross domestic product growth print. Energy stocks were the standout performers in April, buoyed by a further appreciation in oil prices to USD75 a barrel. Eurozone equities recovered in April after a weak first quarter with the Stoxx 600 returning 4.64% during the month (in EUR terms). The market rebounded on the back of improving sentiment on the US-China trade tensions. The weaker Euro also helped reduce headwinds for exports and company profits. Asia equities rebounded in April.

安聯穩定資本基金

Allianz Capital Stable Fund



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

投資目標 | INVESTMENT OBJECTIVES

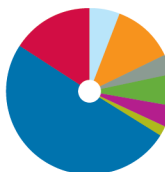
透過相關核准匯集投資基金，投資於由全球股票及定息證券組成之多元化投資組合，為投資者提供既能保本又能帶來長期穩定資本增值之投資。

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 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.

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

資產分布 | ASSET ALLOCATION



- 6.00% 歐洲股票 Europe Equities
- 11.91% 香港股票 Hong Kong Equities
- 4.00% 日本股票 Japan Equities
- 5.90% 北美股票 North American Equities
- 4.20% 其他股票 Other Equities
- 2.10% 港元債券 Hong Kong Dollar Bonds
- 50.16% 其他債券 Other Bonds
- 15.73% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/09/2005
單位資產淨值 Net Asset Value Per Unit	: HK\$143.14港元
基金總值(百萬) Fund Size (million)	: HK\$450.90港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.03%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.08	4.67	7.79	14.87	43.14	-0.13
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.13	6.71	6.95	12.38	15.81	-1.12
年度化回報 Annualized Return (%)						
基金 Fund	7.08	1.53	1.51	1.40	2.87	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.13	2.19	1.35	1.17	1.17	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.53	-1.73	-2.72	-1.40	2.59	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年3月31日 As at 31 March 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	1.55%
BUONI POLIENNALI DEL TES (BR) 1.45% 15/11/2024	1.25%
中國銀行 BANK OF CHINA LTD H	1.10%
BONOS Y OBLIG DEL ESTADO (REG S) 2.75% 31/10/2024	0.94%
FRANCE (GOVT OF) (REG S) 1.25% 25/05/2036	0.94%
US TREASURY N/B 2.875% 15/11/2046	0.93%
TREASURY BILL UCP 23/08/2018	0.85%
友邦保險 AIA GROUP LTD	0.83%
JAPAN (GOVT OF) [20 YEAR ISSUE] (SER 157) 0.20% 20/06/2036	0.77%
BUONI POLIENNALI DE TES 1.60% 01/06/2026	0.76%

基金經理報告 | FUND MANAGER'S REPORT

美股在四月底持平，標普500指數錄得0.38%的回報。儘管企業盈利向好，而且第一季本地生產總值增長勝過預期，但美股表現仍落後於其他已發展市場。能源股在四月表現出色，主要受油價進一步上漲至每桶75美元所支持。歐元區股市繼第一季表現疲弱後於四月回升，Stoxx 600指數於月內報升4.64%（以歐元計）。中美貿易的緊張氣氛有所緩和，支持市場回升。此外，歐元轉弱亦有助減低出口業和企業利潤面對的阻力。

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友邦退休金管理及信託有限公司
AIA Pension and Trustee Co. Ltd.

香港司徒拔道1號友邦大廈1樓
1/F, AIA Building, 1 Stubbs Road, Hong Kong

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288

