

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8月
August 2018

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（信託）有限公司根據相關強積金基金之股票、債券、存款及債務證券投資比例決定。有關級別亦會因應主要市場情況每年作出檢視。The risk rating stated above is for reference only and is determined by AIA Company (Trustee) Limited based on the proportion of investments in equities, bonds and deposits & debt securities of the relevant MPF Funds. Such rating will be reviewed annually in accordance with prevailing market circumstance.

- △ 基金風險標記是根據基金過往三年按月回報率計算的年度標準差。資料由友邦保險（國際）有限公司提供。The Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA International Limited.
- 表現數據乃以資產淨值對資產淨值計算，並已反映所有收費之影響。The performance data is calculated on a NAV-to-NAV basis and net of all charges.
- ▲ 平均成本法回報的計算是將指定期內的最終資產淨值與總投資金額比較得出。方法是在指定期內每月最後一個交易日定額投資於同一基金，以當時基金價格（每單位資產淨值）購入相應基金單位，總投資金額則指在該期間內每月供款的總額；而最終資產淨值則為在該期間內所購得的基金單位總數乘以該期間最後一個交易日的基金價格（每單位資產淨值）而得出。此數據僅作舉例用途。Dollar Cost Averaging Return is calculated by comparing the total contributed amount over a specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is determined by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The figures are for illustrative purposes only.
- # 成分基金之十大投資項目乃由友邦保險（國際）有限公司根據基礎基金之投資經理提供個別基礎基金之十五大投資項目（就5月及11月刊而言）及十大投資項目（就1月、3月、7月及9月刊而言）之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

The AIA MPF - Prime Value Choice (the "Scheme") is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance.

有關詳情，包括基金轉換、收費、產品特點及所涉及的風險，請參閱計劃之主要說明書。

For further details including fund switching, fees and charges, product features and risks involved, please refer to the Principal Brochure of the Scheme.

本刊內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司、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 International Limited, 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（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund

風險級別¹ Risk Rating¹: 低 Low (1) ▶ 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\$1.1096港元
基金總值(百萬) Fund Size (million)	: HK\$1,544.07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



3.10% 英國股票 Britain Equities
5.03% 日本股票 Japan Equities
31.06% 美國股票 United States Equities
19.52% 其他股票 Other Equities
3.41% 法國債券 France Bonds
3.27% 日本債券 Japan Bonds
14.70% 美國債券 United States Bonds
13.88% 其他債券 Other Bonds
6.03% 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	N/A不適用	N/A不適用	N/A不適用	10.96	1.77
指標 Benchmark ¹	6.24	N/A不適用	N/A不適用	N/A不適用	11.74	1.83
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.86	N/A不適用	N/A不適用	N/A不適用	3.65	1.07
年度化回報 Annualized Return (%)						
基金 Fund	6.08	N/A不適用	N/A不適用	N/A不適用	7.60	-
指標 Benchmark ¹	6.24	N/A不適用	N/A不適用	N/A不適用	8.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.86	N/A不適用	N/A不適用	N/A不適用	2.56	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	9.03	N/A不適用	N/A不適用	N/A不適用	N/A不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.09	N/A不適用	N/A不適用	N/A不適用	N/A不適用	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2018年7月31日 As at 31 July 2018

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	1.25%
微軟 MICROSOFT CORP	1.08%
亞馬遜公司 AMAZON.COM INC	0.97%
FACEBOOK INC	0.55%
摩根大通銀行 JPMORGAN CHASE & CO	0.52%
ALPHABET INC CLASS C	0.50%
US TREASURY N/B T 1.125% 30/06/2021	0.49%
ALPHABET INC CLASS A	0.49%
嬌生公司 JOHNSON & JOHNSON	0.48%
US TREASURY N/B 2.125% 31/07/2024	0.48%

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

基金經理報告 | FUND MANAGER'S REPORT

由於新興市場受壓，土耳其及美國之間局勢趨緊，以及中美貿易談判惡化，令環球大部分股市波動性增加。不過，美國股市表現相對於環球同儕為佳，主要受到本土經濟增長強勁、零售銷售及消費者情緒持續受惠於財政刺激措施及勞動市場理想所帶動。隨著投資者尋求安全資產，環球債市錄得正回報，美國十年期國庫券息率下跌10個基點至2.86%。

Volatility increased across most equity markets amid stress from emerging markets, tensions between Turkey and the US, as well as a deterioration in the trade talks between the US and China. However, we saw a divergence in performance with US equity market outperforming its global peers under the backdrop of robust GDP growth, strong retail sales and consumer sentiment which continue to benefit from the tailwind of fiscal stimulus and strong labor market. As investors fight for safety, global fixed income markets had a positive month with 10 year US Treasury yield falling by 10 basis points to 2.86%.

65歲後基金

Age 65 Plus Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

基金資料 | FUND FACTS

成立日期 : 01/04/2017

Launch Date

單位資產淨值 : HK\$1.0357 港元

Net Asset Value Per Unit

基金總值(百萬) : HK\$394.38 港元

Fund Size (million)

基金開支比率 : N/A 不適用

Fund Expense Ratio

基金風險標記[△] : N/A 不適用

Fund Risk Indicator [△]

基金類型描述 : 混合資產基金 — 環球—
Fund Descriptor 最大股票投資約25%
Mixed Assets Fund —
Global – Maximum equity
25%

資產分布 | ASSET ALLOCATION



- 10.49% 美國股票 United States Equities
- 9.41% 其他股票 Other Equities
- 4.64% 英國債券 Britain Bonds
- 7.30% 法國債券 France Bonds
- 4.90% 德國債券 Germany Bonds
- 6.05% 意大利債券 Italy Bonds
- 6.69% 日本債券 Japan Bonds
- 3.91% 西班牙債券 Spain Bonds
- 30.78% 美國債券 United States Bonds
- 10.09% 其他債券 Other Bonds
- 5.74% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.36	N/A 不適用	N/A 不適用	N/A 不適用	3.57	0.27
指標 Benchmark ²	1.29	N/A 不適用	N/A 不適用	N/A 不適用	3.91	0.21
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.52	N/A 不適用	N/A 不適用	N/A 不適用	1.03	0.34
年度化回報 Annualized Return (%)						
基金 Fund	1.36	N/A 不適用	N/A 不適用	N/A 不適用	2.50	-
指標 Benchmark ²	1.29	N/A 不適用	N/A 不適用	N/A 不適用	2.74	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.52	N/A 不適用	N/A 不適用	N/A 不適用	0.72	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	3.29	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.36	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年7月31日 As at 31 July 2018

US TREASURY N/B T 1.75%	30/11/2019
US TREASURY N/B T 2.00%	31/10/2022
FRANCE O.A.T. FRTR 0.00%	25/02/2020
US TREASURY N/B T 2.125%	31/07/2024
US TREASURY N/B T 1.625%	31/08/2022
US TREASURY N/B T 2.25%	15/02/2021
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 1.50%	15/06/2020

佔資產淨值百分比
% of NAV

0.92%
0.83%
0.82%
0.77%
0.75%
0.71%
0.69%
0.66%
0.65%
0.60%

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

基金經理報告 | FUND MANAGER'S REPORT

由於新興市場受壓，土耳其及美國之間局勢趨緊，以及中美貿易談判惡化，令環球大部分股市波動性增加。不過，美國股市表現相對於環球同儕為佳，主要受到本土經濟增長強勁、零售銷售及消費者情緒持續受惠於財政刺激措施及勞動市場理想所帶動。隨著投資者尋求安全資產，環球債市錄得正回報，美國十年期國庫券息率下跌10個基點至2.86%。

Volatility increased across most equity markets amid stress from emerging markets, tensions between Turkey and the US, as well as a deterioration in the trade talks between the US and China. However, we saw a divergence in performance with US equity market outperforming its global peers under the backdrop of robust GDP growth, strong retail sales and consumer sentiment which continue to benefit from the tailwind of fiscal stimulus and strong labor market. As investors fight for safety, global fixed income markets had a positive month with 10 year US Treasury yield falling by 10 basis points to 2.86%.

美洲基金

American Fund

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

投資目標 | INVESTMENT OBJECTIVES

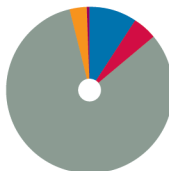
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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



- 9.21% 巴西 Brazil
- 4.83% 墨西哥 Mexico
- 82.33% 美國 United States
- 3.26% 其他國家 Other Countries
- 0.37% 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\$203.37港元
基金總值 (百萬) Fund Size (million)	: HK\$878.34港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.68%
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	11.05	44.63	62.20	N/A不適用	103.37	4.35
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.85	21.28	28.57	N/A不適用	42.32	2.28
年度化回報 Annualized Return (%)						
基金 Fund	11.05	13.09	10.16	N/A不適用	10.77	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.85	6.64	5.16	N/A不適用	5.22	-
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7月31日 As at 31 July 2018

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	3.17%
微軟 MICROSOFT CORP	2.76%
亞馬遜公司 AMAZON COM INC	2.42%
淡水河谷公司 VALE SA	2.18%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.65%
FACEBOOK INC	1.40%
摩根大通集團 JPMORGAN CHASE & CO	1.33%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.29%
ALPHABET INC CLASS C	1.26%
ALPHABET INC CLASS A	1.24%

基金經理報告 | FUND MANAGER'S REPORT

儘管土耳其的局勢及潛在的蔓延效應為新興市場帶來憂慮，美元指數月內上升至歷史新高。MSCI新興市場拉丁美洲每日總回報淨額指數月內下跌8.4%。此反映了所有市場表現欠佳，尤其為巴西、智利和秘魯。行業方面，指數反映所有行業表現疲軟，特別是非必需消費品、地產和公用事業。

Despite emerging markets concerns surrounding Turkey and possible contagion effect, US indices rallied to new all-time highs in the month of August. The MSCI EM Latin America DTR Net Index declined 8.4% in August. This decline reflected negative performance from all of its markets, mainly Brazil, Chile and Peru. Additionally, at a sector level, the Index reflected weakness across all industries, mainly consumer discretionary, real estate and utilities.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$166.17港元
基金總值(百萬) Fund Size (million)	: HK\$358.65港元
基金開支比率 Fund Expense Ratio	: 0.96%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.76%
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



5.44%	澳洲 Australia
15.51%	英國 Britain
8.97%	中國 China
8.79%	法國 France
7.55%	德國 Germany
11.96%	香港 Hong Kong
18.98%	日本 Japan
6.54%	瑞士 Switzerland
15.25%	其他國家 Other Countries
1.01%	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	2.01	21.52	27.21	N/A不適用	66.17	-3.50
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.74	11.89	12.70	N/A不適用	20.67	-3.31
年度化回報 Annualized Return (%)						
基金 Fund	2.01	6.71	4.93	N/A不適用	7.59	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.74	3.82	2.42	N/A不適用	2.74	-
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 (%) [△]	26.83	0.37	-2.59	-5.40	16.28	-
	9.41	2.05	-5.44	-4.80	8.97	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	3.19%
友邦保險 AIA GROUP LTD	2.45%
騰訊控股 TENCENT HOLDINGS LTD	1.94%
建設銀行 CHINA CONSTRUCTION BANK H	1.55%
雀巢公司 NESTLE SA	1.36%
諾華藥廠 NOVARTIS AG	1.01%
中國移動 CHINA MOBILE LTD	0.99%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.97%
羅氏大藥廠 ROCHE HOLDING PAR AG	0.93%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.86%

基金經理報告 | FUND MANAGER'S REPORT

美國進一步向價值2,000億美元的中國商品徵收關稅，導致中美貿易關係持續緊張，拖累香港股市月內下跌。中國最新的宏觀數據普遍疲弱。台灣股市月內大致持平。由於全球和拉丁美洲增長維持穩健，拉丁美洲市場前景仍然樂觀。基金偏重指數以外的企業、哥倫比亞、中國及波蘭，而智利、印尼、馬來西亞和韓國的比重則偏低。

The Hong Kong equity market declined in August, driven by sustained trade tensions between the US and China, as the US imposed further tariffs on \$200 billion worth of Chinese goods. General weakness was shown in the latest macro data from China. The Taiwan market stayed largely flat during the month. The outlook for the Latin American markets remains constructive as global and Latin America growth remains healthy. The fund is overweight off-index companies, Colombia, China, and Poland, while underweight Chile, Indonesia, Malaysia, and Korea.

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

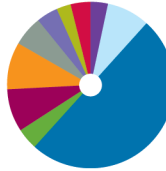
主要投資於緊貼香港股票市場指數（該等指數量度並反映香港上市公司（包括以H股形式於香港上市的中國註冊成立企業）表現）的基金組合，以尋求長期資本增值。

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 ITICISs.

資產分布 | ASSET ALLOCATION



- 3.48% 消費品 Consumer Discretionary
- 8.25% 能源 Energy
- 50.19% 金融 Financials
- 4.14% 工業 Industrials
- 8.28% 資訊科技 Information Technology
- 9.20% 地產 Real Estate
- 5.63% 電訊服務 Telecommunication Services
- 4.43% 公用事業 Utilities
- 2.68% 其他行業 Other Sectors
- 3.72% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.16	34.29	41.16	N/A不適用	68.33	-4.84
平均成本法回報* Dollar Cost Averaging Return (%)*	-4.49	16.84	20.18	N/A不適用	28.28	-6.06
年度化回報 Annualized Return (%)						
基金 Fund	1.16	10.33	7.14	N/A不適用	7.79	-
平均成本法回報* Dollar Cost Averaging Return (%)*	-4.49	5.33	3.75	N/A不適用	3.65	-
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 (%)*	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\$168.33港元
基金總值(百萬) Fund Size (million)	: HK\$2,257.57港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 17.63%
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7月31日 As at 31 July 2018

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	8.09%
騰訊控股 TENCENT HOLDINGS LTD	8.07%
建設銀行 CHINA CONSTRUCTION BANK H	7.82%
友邦保險 AIA GROUP LTD	7.02%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	5.65%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	5.35%
中國移動 CHINA MOBILE LTD	4.44%
中國銀行 BANK OF CHINA LTD H	4.22%
中國石油化工股份有限公司 SINOPEC CORP	2.79%
中國海洋石油 CNOOC LTD	2.39%

基金經理報告 | FUND MANAGER'S REPORT

美國進一步向價值2,000億美元的中國商品徵收關稅，導致中美貿易關係持續緊張，拖累香港股市月內下跌。中國最新的宏觀數據普遍疲弱，加上人民幣貶值，亦影響市場氣氛。台灣股市月內大致持平。近日宏觀數據處於預期幅度的低位。由於近期刺激政策的範圍和規模有限，其成效將於今年第四季才展現，故投資團隊對短期氣氛持審慎態度。

The Hong Kong equity market declined in August, driven by sustained trade tensions between the US and China, as the US imposed further tariffs on \$200 billion worth of Chinese goods. General weakness in the latest macro data from China, as well as the CNY depreciation, also weighed on market sentiment. The Taiwan market stayed largely flat during the month. Recent macro data stayed towards the weaker side of expectations. Since policy stimulus this time around is rather limited in terms of scope and magnitude, and the effect will likely only be evident in the fourth quarter of this year, the team remains cautious about near-term sentiment.

全球基金 World Fund



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

投資目標 | INVESTMENT OBJECTIVES

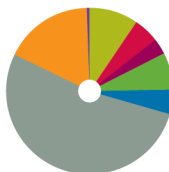
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



9.47%	巴西 Brazil
5.00%	英國 Britain
3.25%	法國 France
7.02%	日本 Japan
4.96%	墨西哥 Mexico
52.72%	美國 United States
17.18%	其他國家 Other Countries
0.40%	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\$140.70港元
基金總值 (百萬) Fund Size (million)	: HK\$1,359.85港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.15%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.53	34.87	45.01	63.55	40.70	0.88
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.84	16.75	20.84	50.16	50.32	-0.26
年度化回報 Annualized Return (%)						
基金 Fund	6.53	10.49	7.72	5.04	3.23	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.84	5.30	3.86	4.15	3.86	-
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7月31日 As at 31 July 2018

佔資產淨值百分比 % of NAV	
淡水河谷公司 VALE SA	2.21%
蘋果公司 APPLE INC	1.99%
微軟 MICROSOFT CORP	1.74%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.67%
亞馬遜公司 AMAZON COM INC	1.52%
巴西布拉德斯科銀行 BANCO BRADESCO SA	1.17%
AMBEV SA	0.98%
巴西石油公司 PETROLEO BRASILEIRO SA	0.95%
FOMENTO ECONOMICO MEXICANO	0.92%
FACEBOOK INC	0.88%

基金經理報告 | FUND MANAGER'S REPORT

今年美國與新興市場股市（特別是亞洲）脫鈎，標普500創歷史新高，而MSCI新興市場指數則顯著下跌。資訊科技、健康護理和非必需消費品業成為指數內絕對表現最佳行業，而能源、原料和金融業則表現落後。基金投資於盈利複合增長比市場預期更快的股票。基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

This year, equity markets in the US and emerging markets – notably Asia – have decoupled, with the S&P 500 hitting new record highs, while the MSCI Emerging Markets Index dropped sharply. Information technology, health care, and consumer discretionary were the best absolute performing sectors within the Index. By contrast, energy, materials, and financials were the main sector laggards. The fund invests in companies that are each expected to compound earnings faster than market expectations over time. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

亞洲債券基金

Asian Bond 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



9.84%	澳洲 Australia
7.51%	中國 China
31.08%	香港 Hong Kong
14.21%	南韓 Korea
6.65%	馬來西亞 Malaysia
11.75%	新加坡 Singapore
9.59%	泰國 Thailand
6.24%	其他國家 Other Countries
3.13%	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\$106.42港元
基金總值(百萬) Fund Size (million)	: HK\$938.10港元
基金開支比率 Fund Expense Ratio	: 0.77%##
基金風險標記△ Fund Risk Indicator △	: 4.62%
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	-1.16	6.88	6.73	N/A不適用	6.42	-2.12
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.12	1.03	1.77	N/A不適用	2.03	-1.21
年度化回報 Annualized Return (%)						
基金 Fund	-1.16	2.24	1.31	N/A不適用	0.90	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.12	0.34	0.35	N/A不適用	0.29	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
基金 Fund	7.77	-0.27	-2.57	2.52	-5.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.63	-3.67	-1.13	-0.25	-2.02	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

THAILAND GOVERNMENT 2.125% 17/12/2026	4.75%
SINGAPORE GOVERNMENT 3.375% 01/09/2033	4.11%
SINGAPORE GOVERNMENT 2.00% 01/07/2020	3.68%
AUSTRALIAN GOVERNMENT NO140 4.50% 21/04/2033	3.28%
HK GOVERNMENT BOND 1.10% 17/01/2023	3.22%
HK GOVERNMENT BOND 2.46% 04/08/2021	3.10%
MALAYSIA GOVERNMENT IN NO0116 3.80% 17/08/2023	2.80%
KOREA TREASU NO2712 2.375% 10/12/2027	2.37%
NEW ZEALAND GOVERNMENT 2.75% 15/04/2025	2.24%
HK EXCHANGE FUND 1.49% 22/02/2028	2.01%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

8月，美國國庫券孳息率曲線繼續趨平。聯儲局強調，鑑於美國經濟強勁，加息步伐將繼續循序漸進，長期債券孳息率曲線因此維持穩定。中國繼續實施針對性的財政及貨幣寬鬆政策，旨在穩定內需。目前央行環境向好，歐洲央行及日本央行推行緊縮措施。我們預期今年聯儲局將再上調政策利率兩次，惟須視乎數據表現而定。本基金跑贏基準7個基點，錄得0.22%的回報(未扣費用)。

In August, the US Treasury yield curve continued to flatten. The long-end of the yield curve remains steady as Fed emphasized that the pace of rate hikes will continue to be gradual as US economy is strong. Targeted fiscal and monetary easing continues in China, aiming to stabilize domestic demand. Current central bank backdrop is supportive with ECB and BoJ tightening being pushed out. Our expectation is that the Federal Reserve will increase policy rates two more times this year, though they will remain data dependent. The fund outperformed the benchmark by 7bps while returning 0.22%, gross of fees.

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.

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\$117.68 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,513.63 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.00%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



9.29% 英國 Britain
25.38% 歐洲貨幣聯盟 European Monetary Union
8.71% 日本 Japan
3.20% 瑞士 Switzerland
46.29% 美國 United States
3.09% 其他國家 Other Countries
4.04% 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	-2.59	5.79	1.02	16.72	17.68	-2.68
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.73	0.55	0.20	2.02	2.90	-1.56
年度化回報 Annualized Return (%)						
基金 Fund	-2.59	1.89	0.20	1.56	1.53	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.73	0.18	0.04	0.20	0.27	-
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	-
基金 Fund	2.62	-2.62	-1.48	-2.67	-0.09	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年7月31日 As at 31 July 2018

佔資產淨值百分比 % of NAV	
WI TREASURY SEC. WIT 2.75% 15/02/2028	4.81%
WI TREASURY SEC. WIT 2.75% 30/04/2025	3.58%
US TREASURY N/B T 1.375% 30/06/2023	3.05%
US TREASURY N/B T 2.50% 15/05/2024	2.88%
US TREASURY N/B T 2.125% 29/02/2024	2.83%
US TREASURY N/B T 1.50% 31MAR2023	2.77%
US TREASURY N/B T 1.375% 30/09/2023	2.58%
US TREASURY N/B T 6.50% 15/11/2026	2.47%
US TREASURY N/B T 2.00% 15/02/2023	2.36%
US TREASURY N/B 1.250% 31/07/2023	2.27%

基金經理報告 | FUND MANAGER'S REPORT

由於月內息差擴大，月內美國和歐洲的投資級別信貸市場錄得負超額回報。貿易戰持續、意大利預算案和英國脫歐談判應會繼續主導短期的風險情緒。投資團隊看好美國中期、加拿大短期及瑞士和英國的長年期債券。基金於歐洲及日本比重偏低，亦會繼續維持信貸的偏低比重，並看好金融及能源業。

Investment grade credit markets in both the US and Europe had negative excess returns as spreads widened during the month. The ongoing trade war, the Italian budget and Brexit negotiations should continue to drive risk sentiment in the near term. The team's preferred areas of the market were the belly in the US, the front-end in Canada and the long end in Switzerland and the UK. The fund is underweight in Europe and Japan and will continue to be underweight credit, while its favored sectors are financials and energy.

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



■ 15.64% 港元債券 Hong Kong Dollar Bonds
■ 84.36% 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\$112.02 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,054.44 港元
基金開支比率 Fund Expense Ratio	: 0.89%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.32	0.54	0.81	1.60	12.02	0.29
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 (%) [△]	0.23	0.36	0.49	0.83	3.70	0.20
年度化回報 Annualized Return (%)						
基金 Fund	0.32	0.18	0.16	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 (%) [△]	0.23	0.12	0.10	0.08	0.20	-
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 (%) [△]	0.11	0.11	0.11	0.16	0.11	-
	0.05	0.05	0.05	0.09	0.05	-

十大投資項目[□] | TOP TEN HOLDINGS[□]

截至2018年7月31日 As at 31 July 2018

佔資產淨值百分比 % of NAV
DAH SING BANK HKG 2.00% 04/10/2018
DAH SING BANK HKG 0.50% 01/08/2018
FUBON BANK HKG 2.15% 04/10/2018
SHANGHAI COMMERCIAL BANK HKG 2.10% 04/10/2018
BANGKOK BANK PUBLIC HKG 2.10% 04/10/2018
SUMITOMO MITSUI SUMITR 1.50% 18/09/2018
SH PUDONG DEV/HK SHANPU 0.00% 06/08/2018
CHINA DEVELOPMENT BK/HK 0.00% 18/10/2018
ICBC/SYDNEY ICBCAS 0.00% 07/12/2018
BANK OF EAST ASIA HKG 2.00% 10/10/2018

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

港元持續疲弱, 故香港金管局於月內入市支持港元, 回購332億港元的本地貨幣, 令月底香港金管局收市總結餘降至763.5億港元, 但流動性依然充裕。雖然金管局入市捍衛疲弱的港元, 令近期流動性減少, 但香港金融體系的流動性依然充裕。由於美元和港元設有聯繫匯率制度, 故預料港元利率將會緊貼美元利率走勢。

The Hong Kong dollar continued to be weak, therefore, the HKMA had to support the currency during August. The HKMA Aggregate Balance Closing dropped to HKD 76.35 billion at the end of August after buying back HKD 33.2 billion of the local currency; however, liquidity is still considered to be at an adequate level. Despite the recent liquidity drain through the support of a weak Hong Kong dollar by the HKMA, liquidity remains strong within the Hong Kong system. It is expected that Hong Kong's rate trajectory will follow closely with the US, given the peg relationship of the two currencies.

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.

資產分布 | ASSET ALLOCATION



13.25%	銀行 Banks
21.73%	多元化財務 Diversified Financials
4.33%	保險 Insurance
12.04%	地產 Real Estate
6.48%	軟件及服務 Software & Services
11.73%	主權債 Sovereign
6.58%	運輸 Transportation
6.10%	公用事業 Utilities
15.59%	其他行業 Other Sectors
2.17%	現金及其他 Cash and Others

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\$108.53港元
基金總值(百萬) Fund Size (million)	: HK\$521.48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%

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	2.64	N/A不適用	N/A不適用	N/A不適用	8.53	-1.39
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.33	N/A不適用	N/A不適用	N/A不適用	-0.61	-2.49
年度化回報 Annualized Return (%)						
基金 Fund	2.64	N/A不適用	N/A不適用	N/A不適用	7.30	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.33	N/A不適用	N/A不適用	N/A不適用	-0.53	-
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 (%) [△]	10.06	N/A不適用	N/A不適用	N/A不適用	N/A不適用	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-48.33	N/A不適用	N/A不適用	N/A不適用	N/A不適用	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年7月31日 As at 31 July 2018

估資產淨值百分比 % of NAV	% of NAV
VALUEGOLD ETF	6.22%
HK 5.125% 23/07/2019	4.83%
HKMTGC 5.40% 31/05/2021	4.53%
KCRC 3.50% 29/04/2019	4.25%
HKMTGC 1.38% 08/02/2019	4.18%
HKMTGC 1.96% 16/MAR/2020	4.09%
SUNHUN 5.15% 13/08/2018	3.50%
GBHK 2.93% 13/01/2020	2.89%
TENCNT 2.30% 24/09/2018	2.84%
HKMTGC 4.525% 02/09/2020	2.71%

基金經理報告 | FUND MANAGER'S REPORT

在中美貿易戰持續升溫及幾項較預期差的經濟數據影響下，8月份的投資情緒依舊欠佳。中美貿易戰將在短期內拖累市場情緒，為特定企業和行業帶來壓力，但是市場預期中國企業仍然能夠在2018年錄得約15.5%的每股收益增長。雖然下半年的盈利增長有可能放緩，不過以未來12個月的預測市盈率(11.2x)來看，市場股值依然吸引。

Risk appetite remained low in August due to a number of softer than expected data and trade talks between Washington and Beijing ending without any breakthroughs. The US-China trade tensions will continue to hamper market sentiment, putting pressure on the earnings strength of certain companies and industries. However, expected earnings growth and the consensus 2018 estimated EPS growth stand at 15.5%. Although the earnings momentum could moderate in the second half of the year, the market valuation is undemanding with 12-month forward P/E trading at 11.2x.

基金經理精選退休基金

Manager's Choice Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

資產分布 | ASSET ALLOCATION



16.07%	歐洲股票 Europe Equities
25.62%	香港股票 Hong Kong Equities
10.79%	日本股票 Japan Equities
17.61%	美國股票 United States Equities
10.15%	其他股票 Other Equities
18.32%	其他債券 Other Bonds
1.44%	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\$179.59港元
基金總值(百萬) Fund Size (million)	: HK\$4,580.30港元
基金開支比率 Fund Expense Ratio	: 1.67%##
基金風險標記△ Fund Risk Indicator △	: 10.77%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

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	3.88	22.35	25.96	81.55	79.59	-2.82
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.76	11.74	13.65	34.67	35.06	-2.63
年度化回報 Annualized Return (%)						
基金 Fund	3.88	6.96	4.72	6.15	5.98	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.76	3.77	2.59	3.02	3.02	-
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7月31日 As at 31 July 2018

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	3.02%
匯豐控股 HSBC HOLDINGS PLC	2.59%
友邦保險 AIA GROUP LTD	2.11%
建設銀行 CHINA CONSTRUCTION BANK H	2.05%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.69%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.08%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.87%
蘋果公司 APPLE INC	0.86%
招商銀行 CHINA MERCHANTS BANK	0.78%
DAH SING BANK HKG 0.50% 01/08/2018	0.73%

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

基金經理報告 | FUND MANAGER'S REPORT

今年美國與新興市場股市(特別是亞洲)脫鈎，標普500創歷史新高，而MSCI新興市場指數則顯著下跌。資訊科技、健康護理和非必需消費品業成為指數內絕對表現最佳行業，而能源、原料和金融業則表現落後。基金投資於盈利複合增長比市場預期更快的股票。基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

This year, equity markets in the US and emerging markets – notably Asia – have decoupled, with the S&P 500 hitting new record highs, while the MSCI Emerging Markets Index dropped sharply. Information technology, health care, and consumer discretionary were the best absolute performing sectors within the Index. By contrast, energy, materials, and financials were the main sector laggards. The fund invests in companies that are each expected to compound earnings faster than market expectations over time. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

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

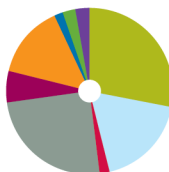
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

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



28.21%	澳洲 Australia
17.91%	印度 India
1.97%	印尼 Indonesia
24.91%	南韓 Korea
5.91%	新加坡 Singapore
14.40%	台灣 Taiwan
1.58%	泰國 Thailand
2.39%	其他國家 Other Countries
2.72%	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\$243.68港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,410.74港元
Fund Size (million)	
基金開支比率	: 1.99%
Fund Expense Ratio	
基金風險標記 [△]	: 13.64%
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	4.44	41.96	26.78	50.93	143.68	-1.54
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.37	17.48	18.30	33.07	42.08	-1.40
年度化回報 Annualized Return (%)						
基金 Fund	4.44	12.39	4.86	4.20	6.69	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.37	5.52	3.42	2.90	2.59	-
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7月31日 As at 31 July 2018

	佔資產淨值百分比 % of NAV
三星電子 SAMSUNG ELECTRONICS CO LTD	8.09%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.18%
CSL有限公司 CSL LTD	3.33%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	3.30%
必和必拓公司 BHP BILLITON LTD	3.16%
信實工業有限公司 RELIANCE INDUSTRIES	2.70%
SK海力士 SK HYNIX	2.63%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.34%
西太平洋銀行 WESTPAC BANKING	2.30%
星展集團 DBS GROUP HOLDINGS LTD	2.27%

基金經理報告 | FUND MANAGER'S REPORT

8月，亞洲股市下跌。基金表現落後基準，主要拖累因素來自選股。國家方面，南韓及澳洲的選股構成最大拖累因素。行業方面，健康護理及必需消費的選股作出最大貢獻，但被金融及物料選股的拖累因素所抵銷。新興市場縱然有土耳其及阿根廷的蔓延風險，不過亞洲市場的狀況其實遠勝從前，因為股票估值已大致反映不利因素。如負面情緒持續，我們將會趁機增持估值吸引的優質公司。

Asian equities fell in August. The Fund underperformed the benchmark, the detraction mainly came from stock selection. In country terms, stock selection in Korea and Australia hurt the most. Sector-wise, stock selection in Healthcare and Consumer Staples added the most value, but was more than offset by detraction from stock selection in Financials and Materials. Though emerging markets are affected by contagion from Turkey and Argentina, we believe Asia's markets are facing today's headwinds in a stronger position than in the past, as equity valuations already have much priced in. Should the negative sentiment persists for an extended period, we will add exposure to quality companies which trade at attractive valuations.

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



24.19%	英國 Britain
16.58%	法國 France
10.70%	德國 Germany
4.46%	意大利 Italy
5.41%	西班牙 Spain
14.47%	瑞士 Switzerland
8.75%	荷蘭 The Netherlands
13.96%	其他國家 Other Countries
1.48%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$228.91 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$1,626.89 港元
Fund Size (million)	
基金開支比率	: 1.96%
Fund Expense Ratio	
基金風險標記 [△]	: 12.42%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 歐洲
Fund Descriptor	: Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.89	15.09	29.30	26.98	128.91	-4.78
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	-3.31	10.11	10.64	36.81	49.54	-3.34
年度化回報 Annualized Return (%)						
基金 Fund	0.89	4.80	5.27	2.42	5.09	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	-3.31	3.26	2.04	3.18	2.44	-
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 (%) [△]	27.63	-5.38	2.04	-5.55	28.94	-
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7月31日 As at 31 July 2018

佔資產淨值百分比 % of NAV	
荷蘭皇家殼牌 ROYAL DUTCH SHELL	3.75%
雀巢公司 NESTLE SA	3.42%
瑞士諾華製藥 NOVARTIS AG	3.16%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.11%
葛蘭素史克公開發有限公司 GLAXOSMITHKLINE	2.34%
安聯歐洲股份公司 ALLIANZ SE	2.33%
力拓集團 RIO TINTO PLC	2.06%
法國巴黎銀行 BNP PARIBAS	1.92%
西班牙國家石油公司 REPSOL	1.67%
SWEDISH MATCH	1.65%

基金經理報告 | FUND MANAGER'S REPORT

儘管經濟增長最近有所放緩，我們仍預計歐元區今年的本地生產總值將增長2.0%左右，包括8.0%左右的盈利增長和6.6%的股息增長預期。由年初至今，在盈利增長的背景下，股價一直保持不變。歐洲央行正在推行寬鬆的貨幣政策，而且歐洲大陸的消費者信心非常高。我們有信心盈利增長會推動2018年整體股市上揚，下半年增長靠穩將提振市場信心。

Despite the recent slowdown in growth we still expect Euro zone GDP to rise by around 2.0% this year, and this underpins earnings growth expectations of around 8.0% and dividend growth of 6.6%. Equity prices are static year-to-date against a background of rising earnings. The ECB is still pursuing a loose monetary policy, and consumer confidence is high across the Continent. We feel confident that higher earnings can propel equity markets higher over 2018 as a whole, and the stabilisation of growth in the second half will boost confidence.

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



10.62%	基本物料 Basic Materials
21.05%	消費品 Consumer Goods
2.31%	消費服務 Consumer Services
20.81%	金融 Financials
7.97%	健康護理 Health Care
29.02%	工業 Industrials
5.94%	科技 Technology
2.57%	電訊 Telecommunications
-0.29%	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\$183.68/港元
基金總值 (百萬) Fund Size (million)	: HK\$719.96/港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 12.40%
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	9.46	25.96	35.70	38.40	83.68	-3.24
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.81	14.86	19.90	43.49	41.46	-3.02
年度化回報 Annualized Return (%)						
基金 Fund	9.46	8.00	6.30	3.30	3.72	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.81	4.73	3.70	3.68	2.10	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2017	2016	2015	2014	2013	-
基金 Fund	31.00	-2.73	9.55	-10.17	33.01	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	14.04	0.66	0.46	-2.09	11.93	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

佔資產淨值百分比 % of NAV	
豐田汽車公司 TOYOTA MOTOR CORP	5.96%
三菱日聯金融集團公司 MITSUBISHI UFJ FINANCIAL GROUP INC	4.78%
三井住友金融集團公司 SUMITOMO MITSUI FINANCIAL GROUP INC	3.71%
三菱商事株式會社 MITSUBISHI CORP	3.52%
瑞可利控股有限公司 RECRUIT HOLDINGS	3.28%
鈴木汽車 SUZUKI MOTOR	3.12%
村田製作所有限公司 MURATA MANUFACTURING	3.10%
花王 KAO CORP	3.09%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	2.96%
東京海上控股 TOKIO MARINE HOLDINGS INC	2.91%

基金經理報告 | FUND MANAGER'S REPORT

8月，表現最佳的行業是紙業、服務業及製藥業，而建築、食品及輪胎業表現落後。日圓兌美元匯率靠穩，收報110.96。基金表現落後指數，以偏高比重持有的Mercari下跌，該公司第一季業績相對疲弱，為首次公開發售以來第一次。關西塗料亦下跌，除印度需求仍然強勁外，其他市場需求相對減少。鈴木表現最佳，該公司在印度及日本的業績非常強勁。Recruit繼續造好，該公司的網上求職業務增長超過50%。

In August, the top performing sectors were paper, services and pharmaceuticals while construction, food and tires underperformed. The JPY/USD exchange rate stabilized and finished the month at 110.96. The fund underperformed the index with the overweight in Mercari falling after relatively weak Q1 results, their first since the IPO. Kansai Paint also fell following relatively weak demand outside of India, which remains strong. Suzuki Motors was the top contributor after extremely strong results in India and Japan. Recruit continues to do well with their online job search business growing more than 50%.

大中華股票基金

Greater China Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

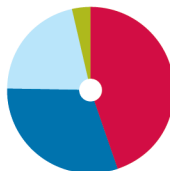
透過主要投資於與大中華地區(即中國、香港及台灣)之經濟有關連的公司股票或證券,以提供長期資本增值。

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



- 44.97% 中國 China
- 30.39% 香港 Hong Kong
- 21.27% 台灣 Taiwan
- 3.37% 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\$217.86港元
基金總值(百萬) Fund Size (million)	: HK\$7,396.03港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 15.62%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.24	25.87	25.24	30.42	117.86	-5.40
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.68	13.86	12.55	24.66	31.74	-5.76
年度化回報 Annualized Return (%)						
基金 Fund	0.24	7.97	4.60	2.69	5.83	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.68	4.42	2.39	2.23	2.03	-
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7月31日 As at 31 July 2018

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.21%
騰訊控股 TENCENT HOLDINGS LTD	8.08%
匯豐控股 HSBC HOLDINGS PLC	7.93%
友邦保險 AIA GROUP LTD	4.63%
建設銀行 CHINA CONSTRUCTION BANK H	3.99%
DAH SING BANK HKG 0.50% 01/08/2018	3.11%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.86%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.81%
中國移動 CHINA MOBILE LTD	2.44%
鴻海精密工業股份有限公司 HON HAI PRECISION INDUSTRY CO LTD	2.01%

基金經理報告 | FUND MANAGER'S REPORT

美國進一步向價值2,000億美元的中國商品徵收關稅,導致中美貿易關係持續緊張,拖累香港股市月內下跌。中國最新的宏觀數據普遍疲弱,加上人民幣貶值,亦影響市場氣氛。台灣股市月內大致持平。近日宏觀數據處於預期幅度的低位。由於近期刺激政策的範圍和規模有限,其成效將於今年第四季才展現,故投資團隊對短期氣氛持審慎態度。

The Hong Kong equity market declined in August, driven by sustained trade tensions between the US and China, as the US imposed further tariffs on \$200 billion worth of Chinese goods. General weakness in the latest macro data from China, as well as the CNY depreciation, also weighed on market sentiment. The Taiwan market stayed largely flat during the month. Recent macro data stayed towards the weaker side of expectations. Since policy stimulus this time around is rather limited in terms of scope and magnitude, and the effect will likely only be evident in the fourth quarter of this year, the team remains cautious about near-term sentiment.

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



- 24.89% 銀行 Banks
- 3.05% 資本市場 Capital Markets
- 11.92% 保險 Insurance
- 6.95% 石油及天然氣 Oil and Gas
- 18.99% 其他行業 Other Sectors
- 5.83% 公用事業 Public Utilities
- 11.14% 地產 Real Estate
- 11.93% 電訊 Telecommunications
- 5.30% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$335.43港元
基金總值 (百萬) Fund Size (million)	: HK\$6,262.00港元
基金開支比率 Fund Expense Ratio	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.52%
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	0.95	22.94	21.44	28.46	235.43	-5.99
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.25	13.13	11.15	21.60	68.01	-6.67
年度化回報 Annualized Return (%)						
基金 Fund	0.95	7.13	3.96	2.54	7.53	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.25	4.20	2.14	1.98	3.16	-
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7月31日 As at 31 July 2018

佔資產淨值百分比 % of NAV	
匯豐控股 HSBC HOLDINGS PLC	8.94%
騰訊控股 TENCENT HOLDINGS LTD	8.04%
友邦保險 AIA GROUP LTD	6.52%
DAH SING BANK HKG 0.50% 01/08/2018	4.95%
建設銀行 CHINA CONSTRUCTION BANK H	4.75%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	4.09%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.57%
中國移動 CHINA MOBILE LTD	3.10%
中國銀行 BANK OF CHINA LTD H	2.22%
石藥集團 CSPC PHARMACEUTICAL GROUP LTD	2.15%

基金經理報告 | FUND MANAGER'S REPORT

美國進一步向價值2,000億美元的中國商品徵收關稅，導致中美貿易關係持續緊張，拖累香港股市月內下跌。中國最新的宏觀數據普遍疲弱，加上人民幣貶值，亦影響市場氣氛。台灣股市月內大致持平。近日宏觀數據處於預期幅度的低位。由於近期刺激政策的範圍和規模有限，其成效將於今年第四季才展現，故投資團隊對短期氣氛持審慎態度。

The Hong Kong equity market declined in August, driven by sustained trade tensions between the US and China, as the US imposed further tariffs on \$200 billion worth of Chinese goods. General weakness in the latest macro data from China, as well as the CNY depreciation, also weighed on market sentiment. The Taiwan market stayed largely flat during the month. Recent macro data stayed towards the weaker side of expectations. Since policy stimulus this time around is rather limited in terms of scope and magnitude, and the effect will likely only be evident in the fourth quarter of this year, the team remains cautious about near-term sentiment.

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。

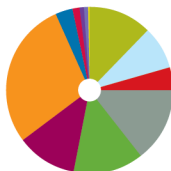
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$244.92港元
基金總值(百萬) Fund Size (million)	: HK\$2,615.96港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.41%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



12.32%	消費品 Consumer Discretionary
8.40%	民生用品 Consumer Staples
4.38%	能源 Energy
14.40%	金融 Financials
13.82%	健康護理 Health Care
11.59%	工業 Industrials
28.47%	資訊科技 Information Technology
3.42%	物料 Materials
1.53%	地產 Real Estate
0.62%	電訊服務 Telecommunication Services
0.99%	公用事業 Utilities
0.06%	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	17.03	47.13	75.58	140.02	144.92	7.83
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.15	25.01	33.41	92.35	118.84	5.24
年度化回報 Annualized Return (%)						
基金 Fund	17.03	13.74	11.92	9.15	5.52	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.15	7.72	5.93	6.76	4.81	-
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 (%) [△]	9.35	6.91	-1.24	5.19	12.90	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.38%
FACEBOOK INC	2.50%
微軟 MICROSOFT CORP	2.38%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.30%
亞馬遜公司 AMAZON COM INC	1.99%
聯合健康集團 UNITEDHEALTH GROUP	1.98%
雪佛龍 CHEVRON CORP	1.98%
VISA國際組織 VISA INC CLASS A	1.95%
美國銀行 BANK OF AMERICA CORP	1.90%
家得寶 HOME DEPOT INC	1.89%

基金經理報告 | FUND MANAGER'S REPORT

儘管土耳其的局勢及潛在的蔓延效應為新興市場帶來憂慮，美元指數月內上升至歷史新高。只要美國經濟持續強勁，為聯儲局提供必要的證據，讓其在今年及2019年繼續推行利率正常化，本行預期美國將可維持走勢。不過，鑑於美國的貿易取態，中國或會採取更具體的報復行動，令情況有變。

Despite emerging market concerns surrounding Turkey and possible contagion effect, US indices rallied to new all-time highs in the month of August. We would expect this to remain the case as long as the US economy continues to exhibit the robust strength that has given the Fed the necessary evidence to continue its path of rate normalization over the course of 2018 and into 2019, though this may change should there be more concrete retaliation from China given the stance the US has taken on trade.

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。

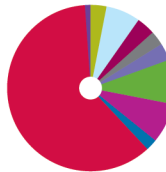
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$171.78港元
基金總值(百萬) Fund Size (million)	: HK\$1,944.96港元
基金開支比率 Fund Expense Ratio	: 1.63% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 10.72%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.15%	澳洲 Australia
6.76%	英國 Britain
3.45%	加拿大 Canada
2.99%	法國 France
3.27%	德國 Germany
8.48%	日本 Japan
8.01%	其他國家 Other Countries
2.21%	瑞士 Switzerland
60.59%	美國 United States
1.09%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.25	30.03	50.54	75.91	71.78	2.28
指標 Benchmark ⁴	13.43	41.98	64.74	100.30	112.82	5.27
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.39	17.28	21.68	59.20	59.04	1.18
年度化回報 Annualized Return (%)						
基金 Fund	10.25	9.15	8.52	5.81	4.45	-
指標 Benchmark ⁴	13.43	12.38	10.49	7.19	6.27	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.39	5.46	4.00	4.76	3.81	-
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7月31日 As at 31 July 2018

估資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	2.15%
美國銀行 BANK OF AMERICA CORP	1.73%
家樂氏 KELLOGG COMPANY	1.56%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.53%
波音公司 THE BOEING COMPANY	1.48%
NEXT公開有限公司 NEXT PLC	1.48%
駿懋銀行集團 LLOYDS BANKING GROUP	1.48%
3集團 3I GROUP PLC	1.47%
雪佛龍 CHEVRON CORP	1.45%
微軟 MICROSOFT CORP	1.44%

⁴ 摩根士丹利資本國際全球指數
MSCI World Index

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

8月投資組合上漲0.43%，遜於MSCI環球指數0.83% (以港元計、不包括費用)。基金於核心消費品及健康護理的優秀選股有助整體回報，但金融和非核心消費品的選股則拖累基金月內表現。個別股份以CVS Health和 Take-Two Interactive Software為期內表現最好的股份，而Amazon.com和Next plc拖累投資組合的表現。

In August, the portfolio gained 0.43% and underperformed the MSCI World Index by 0.83% (in HKD term, net of fees). Strong stock picking in Consumer Staples and Health Care were the main contributors to the performance. However, selection of Financials and Consumer Discretionary dragged the return over the month. At stock level, CVS Health and Take-Two Interactive Software were the top gainers while Amazon.com and Next plc contributed negatively.

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 95.41% 港元債券 Hong Kong Dollar Bonds
- 4.68% 美元債券 United States Dollar Bonds
- -0.09% 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\$8,885.00 港元
基金開支比率 Fund Expense Ratio	: 1.62%
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	0.54	1.60	12.20	34.35	0.10
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	0.22	0.54	3.10	11.47	0.04
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.18	0.32	1.16	1.68	-
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	0.07	0.11	0.31	0.61	-
曆年回報 Calendar Year Return (%)						
基金 Fund	0.15	0.15	0.47	0.51	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⁶ | TOP TEN HOLDINGS⁶

截至2018年7月31日 As at 31 July 2018

佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.50% 01/08/2018
ABS FINANCE LTD 2.457% 25/09/2024
UNITED OVERSEAS LOBSP 3.19% 26/08/2028
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
CAN IMPERIAL BK CM 2.25% 28/07/2020
WELLS FARGO CO WFC 3.00% 05/06/2025
NORDEA BANK AB NDASS 2.50% 22/01/2019
KOREA EXPRESSWAY HIGH-WY 3.02% 05/03/2023

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

夏季進行多個大型新股上市項目後, 港元需求下降, 令港元匯價跌至聯繫匯率的偏低水平。香港金管局於月內回購332億港元, 月底總結餘降至763.5億港元。雖然金管局入市捍衛港元, 令近期流動性減少, 但香港金融體系的流動性依然充裕。由於美元和港元設有聯繫匯率制度, 故預料港元利率將會緊貼美元利率走勢。

The Hong Kong dollar tested at the weaker end of the peg as demand for the local currency diminished after several large IPO listings over the summer. The HKMA bought back HKD 33.2 billion of the local currency in August, and the aggregate balance dropped to HKD 76.35 billion at the end of the month. Despite the recent liquidity drain through support of the HKD by the HKMA, liquidity remains strong within the Hong Kong system. It is expected that Hong Kong's rate trajectory will follow closely with the US, given the peg relationship of the two currencies.

增長組合 Growth Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

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

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

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\$253.45港元
基金總值 (百萬) Fund Size (million)	: HK\$11,807.72港元
基金開支比率 Fund Expense Ratio	: 2.03%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.28%
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



16.79% 歐洲股票 Europe Equities
30.02% 香港股票 Hong Kong Equities
13.15% 日本股票 Japan Equities
21.04% 美國股票 United States Equities
12.99% 其他股票 Other Equities
4.48% 其他債券 Other Bonds
1.53% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.54	28.15	37.35	56.52	153.45	-2.82
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.73	14.90	17.75	40.02	75.10	-2.71
年度化回報 Annualized Return (%)						
基金 Fund	4.54	8.62	6.55	4.58	5.38	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.73	4.74	3.32	3.42	3.21	-
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7月31日 As at 31 July 2018

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	3.06%
匯豐控股 HSBC HOLDINGS PLC	2.92%
友邦保險 AIA GROUP LTD	2.38%
建設銀行 CHINA CONSTRUCTION BANK H	2.11%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.76%
DAH SING BANK HKG 1.95% 01/08/2018	1.14%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.04%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.90%
招商銀行 CHINA MERCHANTS BANK CO LTD H	0.87%
蘋果公司 APPLE INC	0.84%

基金經理報告 | FUND MANAGER'S REPORT

今年美國與新興市場股市（特別是亞洲）脫鈎，標普500創歷史新高，而MSCI新興市場指數則顯著下跌。資訊科技、健康護理和非必需消費品業成為指數內絕對表現最佳行業，而能源、原料和金融業則表現落後。基金投資於盈利複合增長比市場預期更快的股票。基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

This year, equity markets in the US and emerging markets – notably Asia – have decoupled, with the S&P 500 hitting new record highs, while the MSCI Emerging Markets Index dropped sharply. Information technology, health care, and consumer discretionary were the best absolute performing sectors within the Index. By contrast, energy, materials, and financials were the main sector laggards. The fund invests in companies that are each expected to compound earnings faster than market expectations over time. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

均衡組合

Balanced Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 11.17% 歐洲股票 Europe Equities
- 18.80% 香港股票 Hong Kong Equities
- 6.66% 日本股票 Japan Equities
- 12.07% 美國股票 United States Equities
- 7.57% 其他股票 Other Equities
- 39.80% 其他債券 Other Bonds
- 3.93% 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\$209.14港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$5,709.01港元
Fund Size (million)	
基金開支比率	: 1.99%
Fund Expense Ratio	
基金風險標記 [△]	: 7.19%
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	1.36	15.18	19.92	37.39	109.14	-2.84
指標 Benchmark [△]	2.29	8.72	16.65	34.50	37.26	1.52
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	-1.81	7.03	8.41	20.19	45.17	-2.24
年度化回報 Annualized Return (%)						
基金 Fund	1.36	4.82	3.70	3.23	4.24	-
指標 Benchmark [△]	2.29	2.83	3.13	3.01	1.71	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	-1.81	2.29	1.63	1.86	2.12	-
歷年回報 Calendar Year Return (%)						
	2017	2016	2015	2014	2013	-
基金 Fund	16.87	0.34	-2.36	0.25	7.83	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	6.79	0.48	-2.80	-0.53	4.61	-

十大投資項目[¶] | TOP TEN HOLDINGS[¶]

截至2018年7月31日 As at 31 July 2018

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.50% 01/08/2018	3.34%
騰訊控股 TENCENT HOLDINGS LTD	1.87%
匯豐控股 HSBC HOLDINGS PLC	1.65%
友邦保險 AIA GROUP LTD	1.35%
建設銀行 CHINA CONSTRUCTION BANK H	1.28%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.05%
WI TREASURY SEC. WIT 2.75% 15/02/2028	0.93%
KREDIT FUER WIED 2.60% 20/06/2037	0.78%
WI TREASURY SEC. WIT 2.75% 30/04/2025	0.70%
摩根環球高收益債券基金 JPMIF - GLOBAL HIGH YIELD BOND FUND	0.67%

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

基金經理報告 | FUND MANAGER'S REPORT

今年美國與新興市場股市（特別是亞洲）脫鈎，標普500創歷史新高，而MSCI新興市場指數則顯著下跌。資訊科技、健康護理和非必需消費品業成為指數內絕對表現最佳行業，而能源、原料和金融業則表現落後。基金投資於盈利複合增長比市場預期更快的股票。基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

This year, equity markets in the US and emerging markets – notably Asia – have decoupled, with the S&P 500 hitting new record highs, while the MSCI Emerging Markets Index dropped sharply. Information technology, health care, and consumer discretionary were the best absolute performing sectors within the Index. By contrast, energy, materials, and financials were the main sector laggards. The fund invests in companies that are each expected to compound earnings faster than market expectations over time. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

穩定資本組合

Capital Stable Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

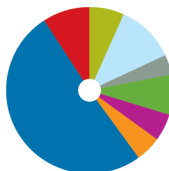
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$186.85港元
基金總值(百萬) Fund Size (million)	: HK\$3,605.27港元
基金開支比率 Fund Expense Ratio	: 1.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.80%
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



6.72% 歐洲股票 Europe Equities
11.35% 香港股票 Hong Kong Equities
4.11% 日本股票 Japan Equities
7.61% 美國股票 United States Equities
5.21% 其他股票 Other Equities
5.18% 港元債券 Hong Kong Dollar Bonds
50.90% 其他債券 Other Bonds
8.92% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.21	9.91	12.42	26.84	86.85	-2.30
指標 Benchmark ⁷	0.99	1.59	1.94	3.48	26.00	0.26
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.42	3.99	4.85	11.97	31.42	-1.61
年度化回報 Annualized Return (%)						
基金 Fund	0.21	3.20	2.37	2.41	3.58	-
指標 Benchmark ⁷	0.99	0.53	0.39	0.34	1.31	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.42	1.31	0.95	1.14	1.55	-
歷年回報 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⁷ | TOP TEN HOLDINGS⁷

截至2018年7月31日 As at 31 July 2018

DAH SING BANK HKG 0.50% 01/08/2018	估資產淨值百分比 % of NAV
WI TREASURY SEC. WIT 2.75% 15/02/2028	7.30%
騰訊控股 TENCENT HOLDINGS LTD	1.21%
KREDIT FUER WIED 2.60% 20/06/2037	1.14%
匯豐控股 HSBC HOLDINGS PLC	1.01%
WI TREASURY SEC. WIT 2.75% 30/04/2025	0.97%
摩根環球高收益債券基金 JPMIF - GLOBAL HIGH YIELD BOND FUND	0.90%
友邦保險 AIA GROUP LTD	0.86%
建設銀行 CHINA CONSTRUCTION BANK H	0.79%
US TREASURY N/B T 1.375% 30/06/2023	0.77%
	0.77%

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

今年美國與新興市場股市（特別是亞洲）脫鈎，標普500創歷史新高，而MSCI新興市場指數則顯著下跌。資訊科技、健康護理和非必需消費品業成為指數內絕對表現最佳行業，而能源、原料和金融業則表現落後。基金投資於盈利複合增長比市場預期更快的股票。基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

This year, equity markets in the US and emerging markets – notably Asia – have decoupled, with the S&P 500 hitting new record highs, while the MSCI Emerging Markets Index dropped sharply. Information technology, health care, and consumer discretionary were the best absolute performing sectors within the Index. By contrast, energy, materials, and financials were the main sector laggards. The fund invests in companies that are each expected to compound earnings faster than market expectations over time. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

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\$145.41 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,262.80 港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.72%
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



18.29% 歐洲股票 Europe Equities
28.95% 香港股票 Hong Kong Equities
12.48% 日本股票 Japan Equities
20.14% 美國股票 United States Equities
11.88% 其他股票 Other Equities
4.55% 港元債券 Hong Kong Dollar Bonds
3.89% 其他債券 Other Bonds
-0.18% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.32	27.27	37.79	N/A不適用	45.41	-1.92
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.31	14.65	17.62	N/A不適用	28.89	-2.48
年度化回報 Annualized Return (%)						
基金 Fund	5.32	8.37	6.62	N/A不適用	4.95	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.31	4.66	3.30	N/A不適用	3.33	-
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7月31日 As at 31 July 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.42%
匯豐控股 HSBC HOLDINGS PLC	2.82%
友邦保險 AIA GROUP LTD	2.13%
建設銀行 CHINA CONSTRUCTION BANK H	1.86%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.71%
中國移動 CHINA MOBILE LTD	1.15%
中國石化 CHINA PETROLEUM & CHEMICAL CORPORATION	1.00%
荷蘭皇家殼牌石油 ROYAL DUTCH SHELL PLC A	0.94%
ALPHABET A	0.93%
中國人壽 CHINA LIFE INSURANCE CO H	0.84%

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）在八月份下跌。投資者憂慮土耳其貨幣危機或蔓延至新興市場，使投資信心受壓。美國總統特朗普宣布美國與墨西哥達成廣泛協議，以修訂北美自由貿易協議，略為緩和環球貿易緊張局勢，帶動美股造好。歐洲股市在八月份報跌，主要源於中美貿易戰憂慮加劇。在八月份，環球債券回報好淡紛呈，政府債券表現優於企業債券。

Asia Pacific ex Japan equities declined in August. Fears that the currency crisis in Turkey would spill over to Emerging Markets weighed on investor confidence. US equities advanced as global trade tensions eased somewhat after President Donald Trump announced that the US has reached a broad agreement with Mexico to revise the North American Free Trade Agreement (NAFTA). European equities declined in August, primarily due to elevated concerns over a trade war between the US and China. Global bonds posted mixed returns in August, with government bonds outperforming corporate bonds.

富達穩定增長基金

Fidelity Stable Growth Fund



風險級別* Risk Rating*: 低 (1) ▶ 高 (5)

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

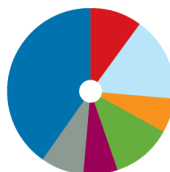
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$134.05港元
基金總值(百萬) Fund Size (million)	: HK\$1,355.45港元
基金開支比率 Fund Expense Ratio	: 1.65% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 7.19%
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



- 10.15% 歐洲股票 Europe Equities
- 16.39% 香港股票 Hong Kong Equities
- 6.85% 日本股票 Japan Equities
- 11.71% 美國股票 United States Equities
- 6.42% 其他股票 Other Equities
- 8.54% 港元債券 Hong Kong Dollar Bonds
- 40.18% 其他債券 Other Bonds
- -0.24% 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	2.52	18.66	26.18	N/A不適用	34.05	-1.54
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.06	8.72	11.40	N/A不適用	18.61	-1.78
年度化回報 Annualized Return (%)						
基金 Fund	2.52	5.87	4.76	N/A不適用	3.85	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.06	2.83	2.18	N/A不適用	2.23	-
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	-
	7.19	-0.03	-2.73	0.36	4.52	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2018年7月31日 As at 31 July 2018

佔資產淨值百分比 % of NAV	
USTN 2.875% 15/05/2028	3.63%
USTN 2.75% 31/05/2023	2.90%
GERMANY SER 177 0.00% 14/04/2023 REGS	2.36%
騰訊控股 TENCENT HOLDINGS LTD	1.92%
GERMANY SER 167 1.00% 12/10/2018	1.74%
匯豐控股 HSBC HOLDINGS PLC	1.60%
USTN 3.00% 15/02/2048	1.47%
FEDERAL REPUBLIC OF GERMANY 0.50% 15/02/2028 REGS	1.23%
友邦保險 AIA GROUP LTD	1.22%
USTN 2.00% 30/04/2024	1.18%

^{**} 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）在八月份下跌。投資者憂慮土耳其貨幣危機或蔓延至新興市場，使投資信心受壓。美國總統特朗普宣布美國與墨西哥達成廣泛協議，以修訂北美自由貿易協議，略為緩和環球貿易緊張局勢，帶動美股造好。歐洲股市在八月份報跌，主要源於中美貿易戰憂慮加劇。在八月份，環球債券回報好淡紛呈，政府債券表現優於企業債券。

Asia Pacific ex Japan equities declined in August. Fears that the currency crisis in Turkey would spill over to Emerging Markets weighed on investor confidence. US equities advanced as global trade tensions eased somewhat after President Donald Trump announced that the US has reached a broad agreement with Mexico to revise the North American Free Trade Agreement (NAFTA). European equities declined in August, primarily due to elevated concerns over a trade war between the US and China. Global bonds posted mixed returns in August, with government bonds outperforming corporate bonds.

富達穩定資本基金

Fidelity Capital Stable Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 : 01/12/2010

Launch Date

單位資產淨值 : HK\$119.00港元

Net Asset Value Per Unit

基金總值 (百萬) : HK\$560.27港元

Fund Size (million)

基金開支比率 : 1.84%

Fund Expense Ratio

基金風險標記[△] : 5.13%

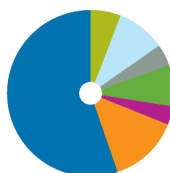
Fund Risk Indicator [△]

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



- 6.09% 歐洲股票 Europe Equities
- 9.32% 香港股票 Hong Kong Equities
- 4.31% 日本股票 Japan Equities
- 7.80% 美國股票 United States Equities
- 3.87% 其他股票 Other Equities
- 13.54% 港元債券 Hong Kong Dollar Bonds
- 55.09% 其他債券 Other Bonds
- 0.02% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.93	11.49	13.81	N/A不適用	19.00	-1.49
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.02	5.13	6.06	N/A不適用	9.75	-1.46
年度化回報 Annualized Return (%)						
基金 Fund	0.93	3.69	2.62	N/A不適用	2.27	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.02	1.68	1.18	N/A不適用	1.21	-
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7月31日 As at 31 July 2018

佔資產淨值百分比 % of NAV	
USTN 2.875% 15/05/2028	5.00%
USTN 2.75% 31/05/2023	4.00%
GERMANY SER 177 0.00% 14/04/2023 REGS	3.27%
GERMANY SER 167 1.00% 12/10/2018	2.41%
USTN 3.00% 15/02/2048	2.03%
FEDERAL REPUBLIC OF GERMANY 0.50% 15/02/2028 REGS	1.70%
USTN 2.00% 30/04/2024	1.63%
GERMANY SER 168 1.00% 22/02/2019 REGS	1.62%
FEDERAL REPUBLIC OF GERMANY 2.50% 15/08/2046	1.61%
JAPAN GOVERNMENT #116 0.20% 20/12/2018	1.49%

基金經理報告 | FUND MANAGER'S REPORT

亞太區（日本除外）在八月份下跌。投資者憂慮土耳其貨幣危機或會蔓延至新興市場，使投資信心受壓。美國總統特朗普宣布美國與墨西哥達成廣泛協議，以修訂北美自由貿易協議，略為緩和環球貿易緊張局勢，帶動美股造好。歐洲股市在八月份報跌，主要源於中美貿易戰憂慮加劇。在八月份，環球債券回報好淡紛呈，政府債券表現優於企業債券。

Asia Pacific ex Japan equities declined in August. Fears that the currency crisis in Turkey would spill over to Emerging Markets weighed on investor confidence. US equities advanced as global trade tensions eased somewhat after President Donald Trump announced that the US has reached a broad agreement with Mexico to revise the North American Free Trade Agreement (NAFTA). European equities declined in August, primarily due to elevated concerns over a trade war between the US and China. Global bonds posted mixed returns in August, with government bonds outperforming corporate bonds.

安聯增長基金

Allianz Growth Fund~



風險級別* Risk Rating*: 低 (1) ▶ 高 (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。

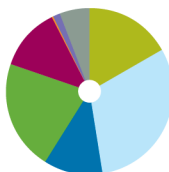
To maximise long-term overall returns by investing primarily in global equities through the underlying approved pooled investment fund.

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\$189.48港元
基金總值 (百萬) Fund Size (million)	: HK\$1,040.45港元
基金開支比率 Fund Expense Ratio	: 1.94%
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



16.94%	歐洲股票 Europe Equities
30.56%	香港股票 Hong Kong Equities
11.43%	日本股票 Japan Equities
21.35%	北美股票 North American Equities
12.43%	其他股票 Other Equities
0.10%	港元債券 Hong Kong Dollar Bonds
1.60%	其他債券 Other Bonds
5.59%	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	1.65	23.54	28.43	34.71	89.48	-4.63
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.32	11.84	12.53	29.24	31.92	-3.92
年度化回報 Annualized Return (%)						
基金 Fund	1.65	7.30	5.13	3.02	5.04	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.32	3.80	2.39	2.60	2.15	-
曆年回報 Calendar Year Return (%)						
基金 Fund	27.88	0.32	-5.40	-3.89	16.23	-
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7月31日 As at 31 July 2018

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	3.17%
友邦保險 AIA GROUP LTD	2.81%
匯豐控股 HSBC HOLDINGS PLC	1.75%
中國石油天然氣股份有限公司 PETROCHINA CO LTD H	1.53%
中國銀行 BANK OF CHINA LTD H	1.51%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.32%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.29%
中銀香港 BOC HONG KONG (HOLDINGS) LTD	1.28%
台灣精電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.13%
建設銀行 CHINA CONSTRUCTION BANK H	1.09%

*安聯增長基金、安聯穩定增長基金及安聯穩定基金將於2018年11月15日起終止。詳情請參閱計劃之主要說明書附件五。The Allianz Growth Fund, the Allianz Stable Growth Fund and the Allianz Capital Stable Fund will be terminated on 15 November 2018. For details, please refer to the fifth addendum of the Principal Brochure of the Scheme.

基金經理報告 | FUND MANAGER'S REPORT

美國債券在8月錄得溫和正回報，國庫券和企業債券收益率均告回落。在經濟數據好淡紛呈和意大利債務水平憂慮升溫的情況下，歐元兌美元和日圓匯率略為轉弱。英國脫歐談判缺乏進展，使英鎊資產受壓。美股在8月展現強勢，升至歷史新高。整體來說，投資者聚焦於強勁的企業基本因素。歐元區股市在8月下跌（以歐元計），主要受累於美國貿易政策陰霾籠繞不散。

US bonds generated modestly positive returns over August, with yields declining on both Treasury and corporate bonds. Against mixed economic data and rising concern surrounding Italian debt levels, the euro weakened modestly against both the US dollar and the yen. The pound also fell against the dollar, as the lack of progress in Brexit negotiations weighed on sterling assets. US equities performed strongly over August, reaching a fresh all-time high. Investors generally focused on strong corporate fundamentals. Euro-zone equities lost ground in August (in EUR terms), suffering from ongoing uncertainty over US trade policy.

安聯穩定增長基金

Allianz Stable Growth Fund~



風險級別* Risk Rating*: 低 (1) ▶ 高 (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



- 9.52% 歐洲股票 Europe Equities
- 17.24% 香港股票 Hong Kong Equities
- 6.11% 日本股票 Japan Equities
- 11.73% 北美股票 North American Equities
- 6.82% 其他股票 Other Equities
- 2.00% 港元債券 Hong Kong Dollar Bonds
- 36.69% 其他債券 Other Bonds
- 9.89% 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\$160.49港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$803.53港元
Fund Size (million)	
基金開支比率	: 1.94%
Fund Expense Ratio	
基金風險標記 [△]	: 7.14%
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	-0.22	14.18	15.58	27.18	60.49	-3.44
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.57	6.10	6.86	15.90	20.04	-2.91
年度化回報 Annualized Return (%)						
基金 Fund	-0.22	4.52	2.94	2.43	3.71	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.57	1.99	1.34	1.49	1.42	-
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7月31日 As at 31 July 2018

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	1.79%
友邦保險 AIA GROUP LTD	1.59%
OVERSEA CHINESE BANKING CORP LTD 0.35% 01/08/2018	1.27%
HONGKONG BK/AMH-FEX TSY, HK 1.20% 03/08/2018	1.18%
US TREASURY N/B 2.875% 15/11/2046	1.01%
匯豐控股 HSBC HOLDINGS PLC	1.00%
US TREASURY N/B 2.50% 15/02/2046	0.91%
FRANCE (GOVT OF) (REG S) 1.25% 25/05/2036	0.87%
US TREASURY N/B 2.375% 15/05/2027	0.87%
中國銀行 BANK OF CHINA LTD H	0.86%

*安聯增長基金、安聯穩定增長基金及安聯穩定資本基金將於2018年11月15日起終止。詳情請參閱計劃之主要說明書附件五。The Allianz Growth Fund, the Allianz Stable Growth Fund and the Allianz Capital Stable Fund will be terminated on 15 November 2018. For details, please refer to the fifth addendum of the Principal Brochure of the Scheme.

基金經理報告 | FUND MANAGER'S REPORT

美國債券在8月錄得溫和正回報，國庫券和企業債券收益率均告回落。在經濟數據好淡紛呈和意大利債務水平憂慮升溫的情況下，歐元兌美元和日圓匯率略為轉弱。英國脫歐談判缺乏進展，使英鎊資產受壓。美股在8月展現強勢，升至歷史新高。整體來說，投資者聚焦於強勁的企業基本因素。歐元區股市在8月下（以歐元計），主要受累於美國貿易政策陰霾籠繞不散。

US bonds generated modestly positive returns over August, with yields declining on both Treasury and corporate bonds. Against mixed economic data and rising concern surrounding Italian debt levels, the euro weakened modestly against both the US dollar and the yen. The pound also fell against the dollar, as the lack of progress in Brexit negotiations weighed on sterling assets. US equities performed strongly over August, reaching a fresh all-time high. Investors generally focused on strong corporate fundamentals. Euro-zone equities lost ground in August (in EUR terms), suffering from ongoing uncertainty over US trade policy.

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



- 5.62% 歐洲股票 Europe Equities
- 10.74% 香港股票 Hong Kong Equities
- 3.71% 日本股票 Japan Equities
- 7.02% 北美股票 North American Equities
- 4.11% 其他股票 Other Equities
- 3.21% 港元債券 Hong Kong Dollar Bonds
- 50.87% 其他債券 Other Bonds
- 14.72% 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\$139.07港元
基金總值(百萬) Fund Size (million)	: HK\$441.16港元
基金開支比率 Fund Expense Ratio	: 1.96%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.13%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資約 30% Mixed Assets Fund — Global — Maximum equity around 30%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.18	8.40	8.45	18.13	39.07	-2.97
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.21	3.02	3.32	8.66	12.18	-2.35
年度化回報 Annualized Return (%)						
基金 Fund	-1.18	2.73	1.64	1.68	2.57	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.21	1.00	0.66	0.83	0.89	-
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 (%) [△]	4.53	-1.73	-2.72	-1.40	2.59	-

十大投資項目* | TOP TEN HOLDINGS*

截至2018年7月31日 As at 31 July 2018

OVERSEA CHINESE BANKING CORP LTD	0.35%	01/08/2018
US TREASURY N/B	2.875%	15/11/2046
HONGKONG BK/AMH-FEX TSY, HK	1.20%	03/08/2018
US TREASURY N/B	2.50%	15/02/2046
FRANCE (GOVT OF) (REG S)	1.25%	25/05/2036
US TREASURY N/B	2.375%	15/05/2027
騰訊控股 TENCENT HOLDINGS LTD		
友邦保險 AIA GROUP LTD		
TREASURY BILL UCPC	0.4%	10/2018
UK TREASURY	4.50%	07/09/2034

佔資產淨值百分比
% of NAV

1.79%
1.40%
1.33%
1.26%
1.21%
1.21%
1.11%
0.99%
0.97%
0.89%

*安聯增長基金、安聯穩定增長基金及安聯穩定資本基金將於2018年11月15日起終止。詳情請參閱計劃之主要說明書附件五。The Allianz Growth Fund, the Allianz Stable Growth Fund and the Allianz Capital Stable Fund will be terminated on 15 November 2018. For details, please refer to the fifth addendum of the Principal Brochure of the Scheme.

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AIA International Limited
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