

Fund Performance Review

基金表現概覽

AIA MPF - Basic Value Choice

友邦強積金尚選計劃

July 2015

2015年7月



Value, Choice, Simplicity - Our Pledge to You

優越價值、多元選擇、簡易靈活，AIA MPF 全然為你承諾



IMPORTANT NOTES 重要通知

- The **MPF Conservative Fund**, the **Capital Stable Portfolio**, the **RCM Capital Stable Fund** and the **Fidelity Capital Stable Fund** - Basic Value Choice (the "Scheme", previously known as AIA-JF Mandatory Provident Fund Schemes) do not guarantee the repayment of capital under all circumstances. 友邦強積金尚選計劃 (「計劃」, 前稱友邦摩根富林明強積金計劃) 之強積金保守基金、穩定資本組合、RCM穩定資本基金及富達穩定資本基金在任何情況下均不保證付還本金。
- The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the American International Assurance 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 18 and Appendix 2 of the Principal Brochure of the Scheme for the details of the credit risk, guarantee features and guarantee conditions. 計劃之保證組合純粹投資於一項由美國友邦保險有限公司 (「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、附表十八及附錄二。
- The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, American International Assurance Company, Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to Section A3, Schedule 18 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。你的投資將需承受承保人 (美國友邦保險有限公司) 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、附表十八及附錄二。
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances. 在作出投資決定前, 你必須衡量個人可承受風險的程度及你的財政狀況。在選擇基金時, 如你就某一項基金是否適合你 (包括是否符合你的投資目標) 有任何疑问, 應徵詢財務及/或專業人士的意見, 並因應你的個人狀況而選擇最適合你的基金。
- In the event that you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the **Guaranteed Portfolio**. 如果你沒有指明投資選擇, 你作出的供款及/或轉移至本計劃的權益將投資於保證組合。
- You should not base your investment choices on this document alone and should refer to the Principal Brochure of the Scheme. 你不應純粹單靠此文件作出任何投資決定, 請參閱計劃之主要說明書。

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

- * American International Assurance Company, Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year. In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the Individual Account balance. Scheme participants are advised to refer to the Principal Brochure of the Scheme for more information regarding this and other funds. The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on Individual Accounts will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). 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. 美國友邦保險有限公司 (「承保人」) 為本保證組合所投資保險單之承保人。此項由承保人提供的保證受條款限制, 計劃成員必須於有關計劃年度終結日持有此項投資, 有關保證才會生效。若參與者選擇參與另一家服務機構之計劃並因而從保證組合提取款項, 受僱於終止參與計劃參與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會是負數。
- ^ 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. 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資產價值贖回投資。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。
- 1 The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate") 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」)
- 2 1-month Hong Kong Dollar Deposit Rate 一個月港元存款利率
- 3 Hong Kong Composite Consumer Price Index 香港綜合消費物價指數
- 4 MSCI World Index 摩根士丹利資本國際全球指數
- † The risk and return rating is determined by AIA Pension and Trustee Co. Ltd. based on the investment mix of the relevant Constituent Funds and such risk and return rating will be updated in accordance with prevailing market circumstances (where applicable) and is for reference only. 風險及投資回報級別乃由美國友邦退休金管理及信託有限公司根據相關成分基金之投資項目分配決定, 亦會因應主要市場情況作出更改 (如適用) 並僅供參考用。
- △ The Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA Pension and Trustee Co. Ltd. 基金風險標記是根據基金過往三年按月回報率計算的年度標準差。資料由美國友邦退休金管理及信託有限公司提供。
- ▲ Performance is in calendar year returns. 基金表現為曆年回報率。
- # The top ten holdings of a constituent fund are calculated by AIA Pension and Trustee Co. Ltd., based on the top ten holdings (top ten holdings for the reporting month of March, April, September and October) of each of its underlying fund(s), with reference to the NAV of the relevant holdings given to us by third-party sources, and are for reference only. Except for the reporting month of May and November, the top ten holdings of a constituent fund are shown at a different month (as specified in top ten holdings table) from the reporting month. 成分基金之十大投資項目乃由美國友邦退休金管理及信託有限公司根據由第三者提供個別基礎基金之十大投資項目 (就三月、四月、九月及十月報告月份而言, 十大投資項目之資產淨值作推算, 並僅供參考用。除五月及十一月報告月份外, 成分基金十大投資項目所屬月份 (見十大投資項目列表所示) 與報告月份不同。Source: AIA Pension and Trustee Co. Ltd., unless specified otherwise. 資料來源: 如非特別說明, 資料由美國友邦退休金管理及信託有限公司提供。The AIA MPF - Basic Value Choice (the "Scheme") is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance. 友邦強積金尚選計劃 (「計劃」) 為強制性公積金計劃條例下的集成信託計劃。Investment involves risks and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance. 投資涉及風險, 計劃內的投資選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。Investors are subject to the credit risks (including default and downgrade risks) of the insurer in the case of a constituent fund which invests in an approved pooled investment fund in the form of an insurance policy. 若有關成份基金投資於一項保險單的核准匯集投資基金, 投資者需承受承保人之信貸風險 (包括違責及評級下調風險)。For further details including the fees and charges, product features and risks involved, please refer to the Principal Brochure of the Scheme. 有關詳情, 包括收費、產品特點及所涉及之風險, 請參閱計劃之主要說明書。The contents of this publication are based upon information obtained from third-party sources (including PineBridge Investments Asia Limited, JF Asset Management Limited, RCM Asia Pacific Limited, Amundi Hong Kong Limited, FLL Investment Management (Hong Kong) Limited and AIA Pension and Trustee Co. Ltd.) that American International Assurance Company (Trustee) Limited believed to be reliable. 本刊內容以美國友邦 (信託) 有限公司相信為可靠並由第三者 (包括柏瑞投資亞洲有限公司、JF資產管理有限公司、RCM Asia Pacific Limited、東方匯理資產管理香港有限公司、富達基金 (香港) 有限公司、美國友邦退休金管理及信託有限公司) 提供的資料為依據。Issued by AIA Pension and Trustee Co. Ltd. 由美國友邦退休金管理及信託有限公司刊發。

AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



Growth Portfolio 增長組合

INVESTMENT OBJECTIVES 投資目標

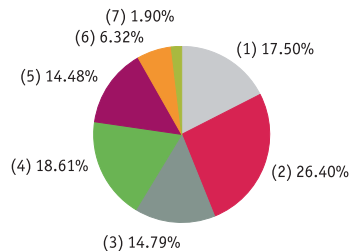
- To maximize long-term capital appreciation in Hong Kong dollar terms.
盡量提高其以港元計算的長期資本增值。
- To outperform Hong Kong salary inflation over the long term.
長遠超越香港薪金通脹。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2000
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 193.88
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 4,350.26
Fund Expense Ratio 基金開支比率	: 2.30%
Fund Risk Indicator [△] 基金風險標記 [△]	: 8.37%
Fund Descriptor 基金類型描述	: Mixed Assets Fund – Global - Maximum equity around 90% 綜合資產基金 — 環球 - 最大股票投資 約 90%

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2014 [▲] 2014 年度
0.82	9.82	6.09	5.21	4.62	0.17

Period Return 期內回報 (%)

01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	01/08/11- 31/07/12	01/08/10- 31/07/11
0.82	12.86	16.40	-10.31	13.14
01/08/09- 31/07/10	01/08/08- 31/07/09	01/08/07- 31/07/08	01/08/06- 31/07/07	01/08/05- 31/07/06
4.98	-11.96	-11.88	30.56	16.28

FUND MANAGER'S REPORT 基金經理報告

The MSCI All Countries World Index returned 0.8% in July, although intra-month activity was more volatile with a swing of over 4.0%. This was due to a combination of factors, including mixed US economic data which has left financial markets in a state of uncertainty regarding a possible rate hike this September. The second quarter results season has highlighted a cautiously optimistic outlook from many industries, but with uncertainty surrounding a probable Federal Reserve rate rise and clear signs of a deceleration in China. The team remains constructive and believes that a symbolic rate movement by the US would help confidence return and give the equity markets impetus for further gains.

MSCI 所有國家全球指數月內上升 0.8%，但月內走勢波動，升跌超過 4%，主要受幾項因素影響，包括好壞參半的美國經濟數據，令金融市場無法肯定九月會否加息。第二季企業業績反映多個行業的前景皆審慎樂觀，但聯邦儲備局可能加息及中國經濟增長明顯減速均形成不明朗因素。投資團隊仍然樂觀，相信美國加息將增強市場信心，為股市提供動力。

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

DAH SING BK LTD DES VOEUX ROAD	0.20%	01/06/2015	3.46%
TENCENT HOLDINGS LTD			2.85%
CHINA CONSTRUCTION BANK H SHS			2.52%
HSBC HOLDINGS PLC			2.10%
AIA GROUP LTD			1.96%
HONG KONG EXCHANGES AND CLEARING LTD			1.16%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHS			1.03%
BOC HONG KONG HOLDINGS LTD			0.96%
CK HUTCHISON HOLDINGS LTD			0.94%
TAIWAN SEMICONDUCTOR MANUFACTURING CO			0.88%



AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



Balanced Portfolio 均衡組合

INVESTMENT OBJECTIVES 投資目標

- To maximize long-term capital appreciation in Hong Kong dollar terms within moderate risk parameters.
在溫和風險範疇內盡量提高其以港元計算的長期資本增值。
- To outperform Hong Kong price inflation over the long term.
長遠超越香港物價通脹。

FUND FACTS 基金資料

Launch Date : 01.12.2000

成立日期

Net Asset Value Per Unit : HK\$ 港幣 171.48

單位資產淨值

Fund Size (million) : HK\$ 港幣 1,706.40

基金總值 (百萬)

Fund Expense Ratio : 2.29%

基金開支比率

Fund Risk Indicator Δ : 5.54%

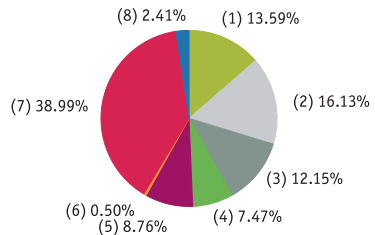
基金風險標記 Δ

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

基金類型描述

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

	1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2014
	一年	三年	五年	十年	成立至今	2014年度
Fund 基金	-1.26	4.79	3.60	4.03	3.75	-0.03
Benchmark ³ 指標 ³	2.49	4.48	4.59	3.19	1.62	4.84

Period Return 期內回報 (%)

	01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	01/08/11- 31/07/12	01/08/10- 31/07/11
Fund 基金	-1.26	9.06	6.86	-5.44	9.70
Benchmark ³ 指標 ³	2.49	4.06	6.93	1.69	7.90
	01/08/09- 31/07/10	01/08/08- 31/07/09	01/08/07- 31/07/08	01/08/06- 31/07/07	01/08/05- 31/07/06
Fund 基金	3.79	-3.55	-3.58	18.40	8.78
Benchmark ³ 指標 ³	0.61	-1.51	6.30	1.52	2.33

FUND MANAGER'S REPORT 基金經理報告

The MSCI All Countries World Index returned 0.8% in July, although intra-month activity was more volatile with a swing of over 4.0%. This was due to a combination of factors, including mixed US economic data which has left financial markets in a state of uncertainty regarding a possible rate hike this September. The second quarter results season has highlighted a cautiously optimistic outlook from many industries, but with uncertainty surrounding a probable Federal Reserve rate rise and clear signs of a deceleration in China. The team remains constructive and believes that a symbolic rate movement by the US would help confidence return and give the equity markets impetus for further gains.

MSCI 所有國家全球指數月內上升 0.8%，但月內走勢波動，升跌超過 4%，主要受幾項因素影響，包括好壞參半的美國經濟數據，令金融市場無法肯定九月會否加息。第二季企業業績反映多個行業的前景皆審慎樂觀，但聯邦儲備局可能加息及中國經濟增長明顯減速均形成不明朗因素。投資團隊仍然樂觀，相信美國加息將增強市場信心，為股市提供動力。

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

DAH SING BK LTD DES VOEUX ROAD	0.20%	01/06/2015	2.44%
TENCENT HOLDINGS LTD			1.50%
CHINA CONSTRUCTION BANK H SHS			1.34%
HSBC HOLDINGS PLC			1.33%
AIA GROUP LTD			1.04%
US TREASURY 4.50% 15/02/2016			0.69%
HONG KONG EXCHANGES AND CLEARING LTD			0.58%
US TREASURY 4.625% 15/11/2016			0.56%
US TREASURY 3.50% 15/02/2018			0.54%
US TREASURY NOTES 1.25% 31/10/2019			0.53%



AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



Capital Stable Portfolio 穩定資本組合

INVESTMENT OBJECTIVES 投資目標

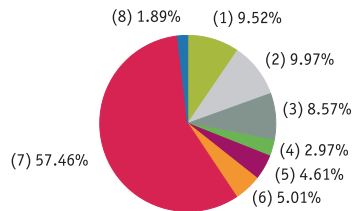
- To minimize short-term capital risk in Hong Kong dollar terms.
盡量減低其以港元計算的短期資本風險。
- To enhance returns over the long term through limited exposure to global equities.
透過有限度投資於全球股票而提高其長遠回報。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2000
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 157.74
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 1,102.56
Fund Expense Ratio 基金開支比率	: 2.29%
Fund Risk Indicator [△] 基金風險標記 [△]	: 4.24%
Fund Descriptor 基金類型描述	: Mixed Assets Fund – Global - Maximum equity around 30% 綜合資產基金 — 環球 - 最大股票投資約 30%

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2014 2014 年度
Fund 基金	-2.22	2.11	2.15	3.10	3.16	0.02
Benchmark ² 指標 ²	0.18	0.18	0.19	1.32	1.48	0.17

Period Return 期內回報 (%)

	01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	01/08/11- 31/07/12	01/08/10- 31/07/11
Fund 基金	-2.22	6.38	2.35	-3.17	7.92
Benchmark ² 指標 ²	0.18	0.17	0.20	0.25	0.14
	01/08/09- 31/07/10	01/08/08- 31/07/09	01/08/07- 31/07/08	01/08/06- 31/07/07	01/08/05- 31/07/06
Fund 基金	3.27	-0.44	0.52	12.37	5.04
Benchmark ² 指標 ²	0.09	0.96	2.99	4.21	4.09

FUND MANAGER'S REPORT 基金經理報告

The MSCI All Countries World Index returned 0.8% in July, although intra-month activity was more volatile with a swing of over 4.0%. This was due to a combination of factors, including mixed US economic data which has left financial markets in a state of uncertainty regarding a possible rate hike this September. The second quarter results season has highlighted a cautiously optimistic outlook from many industries, but with uncertainty surrounding a probable Federal Reserve rate rise and clear signs of a deceleration in China. The team remains constructive and believes that a symbolic rate movement by the US would help confidence return and give the equity markets impetus for further gains.

MSCI 所有國家全球指數月內上升 0.8%，但月內走勢波動，升跌超過 4%，主要受幾項因素影響，包括好壞參半的美國經濟數據，令金融市場無法肯定九月會否加息。第二季企業業績反映多個行業的前景皆審慎樂觀，但聯邦儲備局可能加息及中國經濟增長明顯減速均形成不明朗因素。投資團隊仍然樂觀，相信美國加息將增強市場信心，為股市提供動力。

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

DAH SING BK LTD DES VOEUX ROAD	0.20%	01/06/2015	1.94%
US TREASURY 4.50%	15/02/2016	1.16%	
US TREASURY 4.625%	15/11/2016	0.94%	
TENCENT HOLDINGS LTD		0.92%	
US TREASURY 3.50%	15/02/2018	0.92%	
US TREASURY NOTES 1.25%	31/10/2019	0.88%	
US TREASURY 1.00%	31/08/2016	0.86%	
HSBC HOLDINGS PLC		0.85%	
CHINA CONSTRUCTION BANK H SHS		0.83%	
EUROPEAN INVESTMENT BANK	1.90%	26/01/2026	0.74%



AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



Fidelity Growth Fund 富達增長基金

INVESTMENT OBJECTIVES 投資目標

- To build real wealth over the long term, to focus investment into the global equity markets and to have the flexibility to invest in global bonds.
 建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。
- To maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.
 維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

FUND FACTS 基金資料

Launch Date : 01.12.2010
成立日期

Net Asset Value Per Unit : HK\$ 港幣 123.96
單位資產淨值

Fund Size (million) : HK\$ 港幣 85.31
基金總值 (百萬)

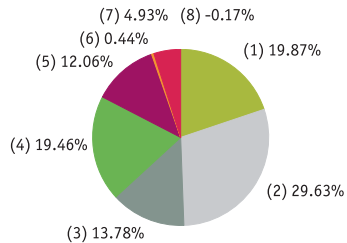
Fund Expense Ratio : 2.15%
基金開支比率

Fund Risk Indicator [△] : 8.41%
基金風險標記 [△]

Fund Descriptor : Mixed Assets Fund –
基金類型描述 Global - Maximum equity around 90%
 綜合資產基金 — 環球 - 最大股票投資約 90%

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2014
一年	三年	五年	十年	成立至今	2014 年度
2.56	10.61	N/A 不適用	N/A 不適用	4.71	0.92

Period Return 期內回報 (%)

01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	01/08/11- 31/07/12	01/12/10-
2.56	12.62	17.17	-10.08	1.86

FUND MANAGER'S REPORT 基金經理報告

Asia Pacific ex Japan equities fell in July as investors worried about China's slowing economy and sharp volatility in the highly leveraged Chinese stock market. The Japanese market advanced in July, supported by strong corporate earnings results coupled with signs of stabilisation in China. US equities posted their best monthly gain since February 2015 helped by a largely positive earnings season and strong economic data. European equities rebounded strongly as Eurozone leaders reached a deal on a third bailout for Greece. Most developed market central banks reiterated their decision to keep interest rates low given subdued global growth and weak inflation data. This was broadly supportive for fixed income markets.

亞太區（日本除外）股市在 7 月份報跌，因為投資者憂慮中國經濟放緩及槓桿率偏高的中國股市大幅波動。在企業盈利業績強勁及中國展現回穩跡象的支持下，日本市場在 7 月份上升。美國股市錄得自 2015 年 2 月以來最佳的按月升幅，主要受惠於大部分企業業績理想和經濟數據強勁。歐洲股市強勢回升，因歐元區領袖與希臘就第三輪援助方案達成協議。鑑於環球增長低迷及通脹數據疲弱，大部分已發展市場中央銀行重申維持利率偏低的決定。這個消息普遍為固定收益市場帶來支持。

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

HSBC HOLDINGS PLC	2.79%
TENCENT HOLDINGS LIMITED	2.73%
CHINA CONSTRUCTION BANK CORP H SHS	2.25%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS	2.10%
AIA GROUP LTD	1.85%
CHINA MOBILE LTD	1.50%
BANK OF CHINA LTD H SHS	1.30%
HONG KONG EXCHANGES AND CLEARING LTD	1.05%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHS	1.03%
TOYOTA MOTOR CORP	0.90%



AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



Fidelity Stable Growth Fund 富達穩定增長基金

INVESTMENT OBJECTIVES 投資目標

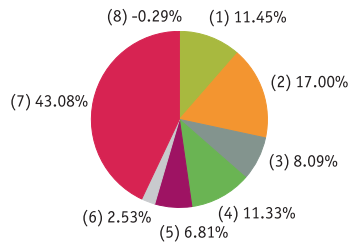
- To generate a positive return over the long term and to broadly diversify the portfolio as to asset type as between equities and bonds. 取得長期的正回報及在有關資產類別，例如股票及債券之間，維持廣泛多元化的投資組合。
- To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term. 維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2010
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 117.56
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 66.85
Fund Expense Ratio 基金開支比率	: 0.77% ##
Fund Risk Indicator [△] 基金風險標記 [△]	: 5.72%
Fund Descriptor 基金類型描述	: Mixed Assets Fund — Global - Maximum equity around 50% 綜合資產基金 — 環球 - 最大股票投資約 50%

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2014 [▲] 2014 年度
0.62	6.39	N/A 不適用	N/A 不適用	3.53	2.24

Period Return 期內回報 (%)

01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	01/08/11- 31/07/12	01/12/10- 31/07/11
0.62	9.61	9.19	-6.30	4.19

FUND MANAGER'S REPORT 基金經理報告

Asia Pacific ex Japan equities fell in July as investors worried about China's slowing economy and sharp volatility in the highly leveraged Chinese stock market. The Japanese market advanced in July, supported by strong corporate earnings results coupled with signs of stabilisation in China. US equities posted their best monthly gain since February 2015 helped by a largely positive earnings season and strong economic data. European equities rebounded strongly as Eurozone leaders reached a deal on a third bailout for Greece. Most developed market central banks reiterated their decision to keep interest rates low given subdued global growth and weak inflation data. This was broadly supportive for fixed income markets.

亞太區（日本除外）股市在 7 月份報跌，因為投資者憂慮中國經濟放緩及槓桿率偏高的中國股市大幅波動。在企業盈利業績強勁及中國展現回穩跡象的支持下，日本市場在 7 月份上升。美國股市錄得自 2015 年 2 月以來最佳的按月升幅，主要受惠於大部分企業業績理想和經濟數據強勁。歐洲股市強勢回升，因歐元區領袖與希臘就第三輪援助方案達成協議。鑑於環球增長低迷及通脹數據疲弱，大部分已發展市場中央銀行重申維持利率偏低的決定。這個消息普遍為固定收益市場帶來支持。

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

The management fees (as defined in the Principal Brochure of AIA MPF - Basic Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

年內，本基金部分基金管理費（定義見友邦強積金尚選計劃之主要說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

JAPAN GOVT #106 0.20%	20/09/2017	1.97%
HSBC HOLDINGS PLC		1.66%
TENCENT HOLDINGS LIMITED		1.63%
US TREASURY NOTES 0.75%	31/10/2017	1.61%
ITALY GOVT 2.15%	15/12/2021	1.51%
GERMANY GOVT 1.75%	15/04/2020	1.39%
UK GILT 2.75%	07/09/2024	1.37%
CHINA CONSTRUCTION BANK CORP H SHS		1.33%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS		1.25%
ITALY GOVT 1.50%	01/08/2019	1.21%

AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



Fidelity Capital Stable Fund 富達穩定資本基金

INVESTMENT OBJECTIVES 投資目標

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

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

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

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

FUND FACTS 基金資料

Launch Date : 01.12.2010

成立日期

Net Asset Value Per Unit : HK\$ 港幣 106.82

單位資產淨值

Fund Size (million) : HK\$ 港幣 30.13

基金總值 (百萬)

Fund Expense Ratio : 2.10%

基金開支比率

Fund Risk Indicator Δ : 4.47%

基金風險標記 Δ

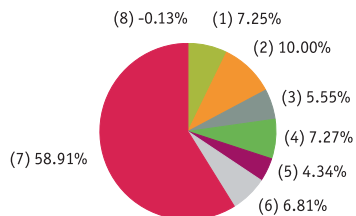
Fund Descriptor : Mixed Assets Fund —

基金類型描述

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

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2014 Δ
一年	三年	五年	十年	成立至今	2014年度
-2.54	2.96	N/A 不適用	N/A 不適用	1.42	0.58

Period Return 期內回報 (%)

01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	01/08/11- 31/07/12	01/12/10- 31/07/11
-2.54	6.46	5.19	-3.55	1.47

FUND MANAGER'S REPORT 基金經理報告

Asia Pacific ex Japan equities fell in July as investors worried about China's slowing economy and sharp volatility in the highly leveraged Chinese stock market. The Japanese market advanced in July, supported by strong corporate earnings results coupled with signs of stabilisation in China. US equities posted their best monthly gain since February 2015 helped by a largely positive earnings season and strong economic data. European equities rebounded strongly as Eurozone leaders reached a deal on a third bailout for Greece. Most developed market central banks reiterated their decision to keep interest rates low given subdued global growth and weak inflation data. This was broadly supportive for fixed income markets.

亞太區（日本除外）股市在 7 月份報跌，因為投資者憂慮中國經濟放緩及槓桿率偏高的中國股市大幅波動。在企業盈利業績強勁及中國展現回穩跡象的支持下，日本市場在 7 月份上升。美國股市錄得自 2015 年 2 月以來最佳的按月升幅，主要受惠於大部分企業業績理想和經濟數據強勁。歐洲股市強勢回升，因歐元區領袖與希臘就第三輪援助方案達成協議。鑑於環球增長低迷及通脹數據疲弱，大部分已發展市場中央銀行重申維持利率偏低的決定。這個消息普遍為固定收益市場帶來支持。

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

JAPAN GOVT #106 0.20%	20/09/2017	2.76%
US TREASURY NOTES 0.75%	31/10/2017	2.25%
ITALY GOVT 2.15%	15/12/2021	2.11%
GERMANY GOVT 1.75%	15/04/2020	1.95%
UK GILT 2.75%	07/09/2024	1.92%
ITALY GOVT 1.50%	01/08/2019	1.69%
US TREASURY NOTES 2.25%	15/11/2024	1.67%
SPAIN 4.40%	31/10/2023	1.44%
GERMANY 3.25%	04/07/2015	1.42%
US TREASURY NOTES 0.375%	15/01/2016	1.29%



AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



RCM Growth Fund RCM 增長基金

INVESTMENT OBJECTIVES 投資目標

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

FUND FACTS 基金資料

Launch Date : 01.09.2005

成立日期

Net Asset Value Per Unit : HK\$ 港幣 161.31

單位資產淨值

Fund Size (million) : HK\$ 港幣 277.27

基金總值 (百萬)

Fund Expense Ratio : 2.28%

基金開支比率

Fund Risk Indicator [△] : 9.42%

基金風險標記[△]

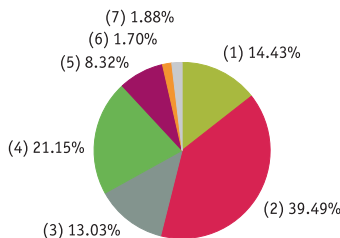
Fund Descriptor : Mixed Assets Fund –

Global - Maximum equity around 90%

綜合資產基金 — 環球 - 最大股票投資約 90%

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2014 [▲]
一年	三年	五年	十年	成立至今	2014 年度
-1.12	7.67	5.68	N/A 不適用	4.94	-4.17

Period Return 期內回報 (%)

01/08/14-	01/08/13-	01/08/12-	01/08/11-	01/08/10-
31/07/15	31/07/14	31/07/13	31/07/12	31/07/11
-1.12	13.28	11.42	-9.51	16.70
01/08/09-	01/08/08-	01/08/07-	01/08/06-	01/09/05-
31/07/10	31/07/09	31/07/08	31/07/07	31/07/06
0.50	-14.05	-6.67	27.31	19.24

FUND MANAGER'S REPORT 基金經理報告

After suffering a decline in June, the US equity market recovered in July, with S&P 500, Nasdaq and Dow Jones all ending the month higher. The S&P 500 index rose by around 2% (in USD terms), driven by strong US economic data. While the development in Greece was closely watched, investors became less concerned on the possibility of Greece leaving the Eurozone. European stocks gained and the Stoxx Europe 600 Index advanced 4% (in EUR terms) in July. China and Korea were the biggest underperformers, whilst India outperformed in the region.

繼 6 月份錄得跌幅後，美國股市在 7 月份回升，標準普爾 500 指數、納斯達克指數和道瓊斯指數均於月底高收。美國的經濟數據強勁，帶動標準普爾 500 指數上升約 2% (以美元計)。正當市場密切留意希臘的局勢發展時，投資者對希臘可能退出歐元區的關注減少。在 7 月份，歐洲股市報升，Stoxx 歐洲 600 指數上升 4% (以歐元計)。中國和韓國表現最為遜色，而印度於區內表現出色。

Source 資料來源：RCM Asia Pacific Limited

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS	4.91%
BANK OF CHINA LTD H SHS	4.29%
CHINA MOBILE LTD	3.40%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHS	3.08%
CHINA CONSTRUCTION BANK H SHS	2.59%
SONY CORP	2.58%
ROCHE HOLDINGS-GENUSSCHEIN	2.53%
CK HUTCHISON HOLDINGS LTD	2.45%
HUTCHISON WHAMPOA LTD	2.26%
HSBC HLDGS PLC	2.21%

AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



RCM Stable Growth Fund RCM 穩定增長基金

INVESTMENT OBJECTIVES 投資目標

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

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

FUND FACTS 基金資料

Launch Date : 01.09.2005
成立日期

Net Asset Value Per Unit : HK\$ 港幣 141.79
單位資產淨值

Fund Size (million) : HK\$ 港幣 143.25
基金總值 (百萬)

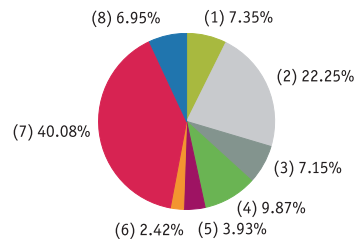
Fund Expense Ratio : 2.31%
基金開支比率

Fund Risk Indicator [△] : 5.97%
基金風險標記[△]

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

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2014 [▲]
一年	三年	五年	十年	成立至今	2014 年度
-3.10	2.99	2.95	N/A 不適用	3.58	-2.73

Period Return 期內回報 (%)

01/08/14-	01/08/13-	01/08/12-	01/08/11-	01/08/10-
31/07/15	31/07/14	31/07/13	31/07/12	31/07/11
-3.10	7.77	4.62	-5.26	11.72
01/08/09-	01/08/08-	01/08/07-	01/08/06-	01/09/05-
31/07/10	31/07/09	31/07/08	31/07/07	31/07/06
1.17	-4.65	-0.45	15.62	10.44

FUND MANAGER'S REPORT 基金經理報告

After suffering a decline in June, the US equity market recovered in July, with S&P 500, Nasdaq and Dow Jones all ending the month higher. The S&P 500 index rose by around 2% (in USD terms), driven by strong US economic data. While the development in Greece was closely watched, investors became less concerned on the possibility of Greece leaving the Eurozone. European stocks gained and the Stoxx Europe 600 Index advanced 4% (in EUR terms) in July. China and Korea were the biggest underperformers, whilst India outperformed in the region.

繼 6 月份錄得跌幅後，美國股市在 7 月份回升，標準普爾 500 指數、納斯達克指數和道瓊斯指數均於月底高收。美國的經濟數據強勁，帶動標準普爾 500 指數上升約 2% (以美元計)。正當市場密切留意希臘的局勢發展時，投資者對希臘可能退出歐元區的關注減少。在 7 月份，歐洲股市報升，Stoxx 歐洲 600 指數上升 4% (以歐元計)。中國和韓國表現最為遜色，而印度於區內表現出色。

Source 資料來源: RCM Asia Pacific Limited

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

OVERSEA CHINESE BANKING CORP LTD	0.05%	01/06/2015	3.10%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS			2.80%
BANK OF CHINA LTD H SHS			2.51%
CHINA MOBILE LTD			1.97%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHS			1.78%
CHINA CONSTRUCTION BANK H SHS			1.50%
SONY CORP			1.45%
CK HUTCHISON HOLDINGS LTD			1.42%
ROCHE HOLDINGS-GENUSSCHEIN			1.41%
TENCENT HOLDINGS LTD			1.27%

AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



RCM Capital Stable Fund RCM 穩定資本基金

INVESTMENT OBJECTIVES 投資目標

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

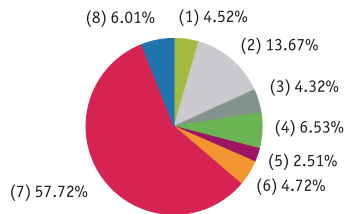
透過相關核准匯集投資基金，投資於由全球股票及定息證券組成之多元化投資組合，為投資者提供既能保本又能帶來長期穩定資本增值之投資。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.09.2005
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 129.75
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 61.71
Fund Expense Ratio 基金開支比率	: 2.36%
Fund Risk Indicator [△] 基金風險標記 [△]	: 4.28%
Fund Descriptor 基金類型描述	: Mixed Assets Fund – Global - Maximum equity around 30% 綜合資產基金 — 環球 - 最大股票投資約 30%

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2014 [▲] 2014 年度
-3.43	1.02	1.60	N/A 不適用	2.66	-1.86

Period Return 期內回報 (%)

01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	01/08/11- 31/07/12	01/08/10- 31/07/11
-3.43	5.16	1.53	-3.50	8.83
01/08/09- 31/07/10	01/08/08- 31/07/09	01/08/07- 31/07/08	01/08/06- 31/07/07	01/09/05- 31/07/06
1.60	-3.10	2.19	11.00	7.30

FUND MANAGER'S REPORT 基金經理報告

After suffering a decline in June, the US equity market recovered in July, with S&P 500, Nasdaq and Dow Jones all ending the month higher. The S&P 500 index rose by around 2% (in USD terms), driven by strong US economic data. While the development in Greece was closely watched, investors became less concerned on the possibility of Greece leaving the Eurozone. European stocks gained and the Stoxx Europe 600 Index advanced 4% (in EUR terms) in July. China and Korea were the biggest underperformers, whilst India outperformed in the region.

繼 6 月份錄得跌幅後，美國股市在 7 月份回升，標準普爾 500 指數、納斯達克指數和道瓊斯指數均於月底高收。美國的經濟數據強勁，帶動標準普爾 500 指數上升約 2% (以美元計)。正當市場密切留意希臘的局勢發展時，投資者對希臘可能退出歐元區的關注減少。在 7 月份，歐洲股市報升，Stoxx 歐洲 600 指數上升 4% (以歐元計)。中國和韓國表現最為遜色，而印度於區內表現出色。

Source 資料來源: RCM Asia Pacific Limited

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

OVERSEA CHINESE BANKING CORP LTD	0.05%	01/06/2015	4.98%
BUNDESREPUB DEUTSCHLAND SER98 (BR)	4.75%	04/07/2028	2.02%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS			1.70%
BANK OF CHINA LTD H SHS			1.60%
JAPAN (GOVT OF) (20 YEAR ISSUE) SER 148	1.50%	20/03/2034	1.31%
CHINA MOBILE LTD			1.23%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHS			1.09%
UK (GILTS) 5.00%		07/03/2025	1.02%
BONOS Y OBLIG DEL ESTADO (REG S) 5.15%		31/10/2028	1.00%
SPAIN (KINGDOM OF) 4.20%		31/01/2037	0.97%

AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



Manager's Choice Fund 基金經理精選退休基金

INVESTMENT OBJECTIVES 投資目標

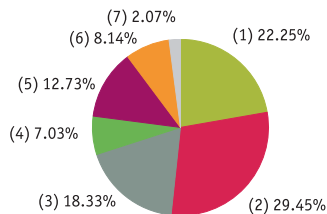
- To achieve long term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved Index-Tracking Collective Investment Schemes ("ITCIS").
 透過一個投資於兩項或以上核准匯集投資基金及/或核准緊貼指數集體投資計劃(「指數計劃」)的專業管理投資組合取得長期資本增值。
- To maximize long-term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

FUND FACTS 基金資料

Launch Date 成立日期	: 01.08.2008
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 158.77
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 295.40
Fund Expense Ratio 基金開支比率	: 1.47% ##
Fund Risk Indicator [△] 基金風險標記 [△]	: 6.93%
Fund Descriptor 基金類型描述	: Mixed Assets Fund – Global - Maximum equity around 90% 綜合資產基金 — 環球 - 最大股票投資 約 90%

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2014 [▲]
一年	三年	五年	十年	成立至今	2014年度
1.28	6.48	7.22	N/A 不適用	6.83	-0.55

Period Return 期內回報 (%)

01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	01/08/11- 31/07/12	01/08/10- 31/07/11
1.28	8.89	9.47	0.40	16.91
01/08/09- 31/07/10	01/08/08- 31/07/09			
7.94	3.80			

FUND MANAGER'S REPORT 基金經理報告

The MSCI All Countries World Index returned 0.8% in July, although intra-month activity was more volatile with a swing of over 4.0%. This was due to a combination of factors, including mixed US economic data which has left financial markets in a state of uncertainty regarding a possible rate hike this September. The second quarter results season has highlighted a cautiously optimistic outlook from many industries, but with uncertainty surrounding a probable Federal Reserve rate rise and clear signs of a deceleration in China. The team remains constructive and believes that a symbolic rate movement by the US would help confidence return and give the equity markets impetus for further gains.

MSCI 所有國家全球指數月內上升 0.8%，但月內走勢波動，升跌超過 4%，主要受幾項因素影響，包括好壞參半的美國經濟數據，令金融市場無法肯定九月會否加息。第二季企業業績反映多個行業的前景皆審慎樂觀，但聯邦儲備局可能加息及中國經濟增長明顯減速均形成不明朗因素。投資團隊仍然樂觀，相信美國加息將增強市場信心，為股市提供動力。

Source 資料來源: PineBridge Investments Asia Limited

柏瑞投資亞洲有限公司

The management fees (as defined in the Principal Brochure of AIA MPF - Basic Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

年內, 本基金部分基金管理費 (定義見友邦強積金尚選計劃之主要說明書) 已獲豁免。本基金年內基金管理費之豁免為暫時性, 並不是產品特點之一, 亦不代表日後將同獲豁免。

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.51%
HSBC HOLDINGS PLC	2.33%
CHINA CONSTRUCTION BANK H SHS	2.29%
BANK OF CHINA HONG KONG BRANCH 0.01% 01/06/2015	1.92%
AIA GROUP LTD	1.80%
HONG KONG EXCHANGES AND CLEARING LTD	0.97%
BOC HONG KONG HOLDINGS LTD	0.91%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHS	0.89%
CK HUTCHISON HOLDINGS LTD	0.86%
MITSUBISHI UFJ FINANCIAL GROUP INC	0.71%

AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



Asian Equity Fund 亞洲股票基金

INVESTMENT OBJECTIVES 投資目標

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

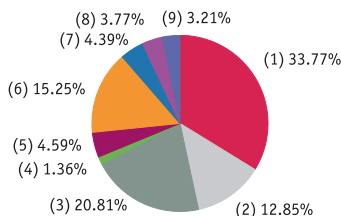
透過一個主要投資於以亞太區（日本及香港除外）為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2004
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 181.71
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 852.65
Fund Expense Ratio 基金開支比率	: 2.28%
Fund Risk Indicator [△] 基金風險標記 [△]	: 11.31%
Fund Descriptor 基金類型描述	: Equity Fund — Asia-Pacific 股票基金 — 亞太

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2014 [▲] 2014 年度
-13.49	1.19	2.38	4.82	5.76	-2.86

Period Return 期內回報 (%)

01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	01/08/11- 31/07/12	01/08/10- 31/07/11
-13.49	13.48	5.54	-14.57	27.04
01/08/09- 31/07/10	01/08/08- 31/07/09	01/08/07- 31/07/08	01/08/06- 31/07/07	01/08/05- 31/07/06
11.47	-14.95	-13.71	48.82	16.99

FUND MANAGER'S REPORT 基金經理報告

Asian markets remained volatile on concerns over US rate rises, slowing global growth and turbulent Chinese stock markets. China, Korea and Thailand fared the worst, while only India and New Zealand eked out small gains. The fund fell 3.6%, underperforming the market's 3.5% decline by 0.1%. Stock selection was marginally positive, while country allocation was marginally negative.

亞洲股市 7 月份仍然波動，因憂慮美國加息、環球經濟放緩，和中國股市動盪。當中以中國、南韓及泰國的表現最差。僅印度和紐西蘭錄得輕微升幅。本基金下跌 3.6%，略遜於下跌 3.5% 的大市。股份選擇大致向好，但國家配置稍為負面。對香港、菲律賓的非指數成分股投資，有損表現。

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

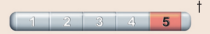
(% of NAV 佔資產淨值百分比)

SAMSUNG ELECTRONICS CO LTD	6.21%
TAIWAN SEMICONDUCTOR MANUFACTURING	4.81%
COMMONWEALTH BANK OF AUSTRALIA	3.38%
WESTPAC BANKING CORP	2.64%
BHP BILLITON LTD	2.48%
AUSTRALIA & NEW ZEALAND BANKING GRP	2.16%
NATIONAL AUSTRALIA BANK LTD	2.09%
HON HAI PRECISION INDUSTRY CO LTD	1.92%
QBE INSURANCE GROUP LTD	1.89%
SK HYNIX INC	1.66%

AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



European Equity Fund 歐洲股票基金

INVESTMENT OBJECTIVES 投資目標

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

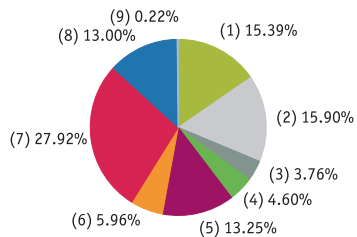
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.01.2002
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 201.25
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 447.58
Fund Expense Ratio 基金開支比率	: 2.27%
Fund Risk Indicator Δ 基金風險標記 Δ	: 11.79%
Fund Descriptor 基金類型描述	: Equity Fund — Europe 股票基金 — 歐洲

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2014 Δ
一年	三年	五年	十年	成立至今	2014 年度
0.29	14.66	8.56	3.30	5.28	-5.75

Period Return 期內回報 (%)

01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	01/08/11- 31/07/12	01/08/10- 31/07/11
0.29	16.04	29.52	-13.87	16.12
01/08/09- 31/07/10	01/08/08- 31/07/09	01/08/07- 31/07/08	01/08/06- 31/07/07	01/08/05- 31/07/06
5.58	-31.89	-18.14	25.05	24.66

FUND MANAGER'S REPORT 基金經理報告

European equities rose in July, with the MSCI Europe Net Index up 4.0% in Euro terms. At the start of the month, European markets were still awaiting the outcome of negotiations over Greece, and had fallen some way from their April highs. As the outline of a deal started to emerge, the markets recovered, although they remained below their highs. The recovery in the broader region continues. Composite purchasing managers' indices remain robust, and credit numbers and money supply both point to further expansion. Meanwhile, the start of the earnings season was very encouraging, with around three-quarters of companies reporting higher-than-anticipated revenues and earnings.

歐股 7 月上升，MSCI 歐洲淨指數以歐元計升 4%。月初，歐洲市場仍守候希臘的談判結果，從 4 月份高位稍跌。談判協議的大綱開始浮現，各股市回升，但仍低於各自的高位。歐洲廣泛地區繼續復蘇。綜合採購經理指數仍然強勁，信貸數字及貨幣供應均指向進一步擴張，業績期展開，初步業績相當鼓舞，約四分之三企業的收入和盈利勝過預期。

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

NOVARTIS AG	3.74%
BP PLC	2.82%
SANOFI	2.38%
DAIMLER AG	2.30%
BRITISH AMERICAN TOBACCO PLC	2.26%
HSBC HOLDINGS PLC	2.20%
ING GROEP NV	2.19%
NESTLE SA	2.17%
IMPERIAL TOBACCO GROUP PLC	2.05%
ROCHE HOLDING AG	2.00%

AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



Greater China Equity Fund 大中華股票基金

INVESTMENT OBJECTIVES 投資目標

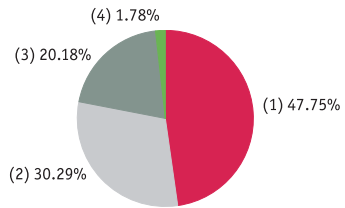
- To provide long-term capital appreciation by investing in the equity securities of companies with exposure to the economies of countries within the Greater China region (i.e. China, Hong Kong and Taiwan).
 透過主要投資於與大中華地區（即中國、香港及台灣）之經濟有關連的公司股票或證券，以提供長期資本增值。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2004
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 185.28
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 1,864.29
Fund Expense Ratio 基金開支比率	: 2.36%
Fund Risk Indicator [△] 基金風險標記 [△]	: 11.69%
Fund Descriptor 基金類型描述	: Equity Fund — Greater China Region 股票基金 — 大中華地區

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2014
一年	三年	五年	十年	成立至今	2014 年度
-6.67	7.75	1.94	5.26	5.95	0.50

Period Return 期內回報 (%)

01/08/14-	01/08/13-	01/08/12-	01/08/11-	01/08/10-
31/07/15	31/07/14	31/07/13	31/07/12	31/07/11
-6.67	17.91	13.70	-17.47	6.63
01/08/09-	01/08/08-	01/08/07-	01/08/06-	01/08/05-
31/07/10	31/07/09	31/07/08	31/07/07	31/07/06
1.88	-3.56	-18.45	59.72	18.47

FUND MANAGER'S REPORT 基金經理報告

The Hong Kong equity market consolidated further in July amid poor market sentiment in China. The sharp fall in the Chinese market and large number of A-share suspensions triggered onshore investors who were hedging offshore. The Taiwan market was down significantly as well, attributable to disappointing earnings, a weak outlook for the Technology sector and sluggish economic data. The team is taking a more cautious view on China in the near-term. They do not expect a hard landing scenario but a significant turnaround in growth is also very unlikely given the structural headwind on high leverage and excess capacity.

中國市場氣氛欠佳，令香港股市進一步整固。中國股市急挫及大量 A 股停牌令本地投資者於海外進行對沖。由於企業盈利欠佳、科技業前景疲弱及經濟數據乏力，台灣市場亦顯著下跌。投資團隊更審慎留意中國近期走勢。由於高槓杆及產能過剩形成結構性阻力，即使經濟不會硬著陸，經濟增長亦難以顯著加快。

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO	6.71%
TENCENT HLDGS LTD	6.17%
AIA GROUP LTD	4.82%
CHINA CONSTRUCTION BANK H SHS	4.49%
HON HAI PRECISION INDUSTRY CO LTD	4.26%
BANK OF CHINA LTD H SHS	3.64%
CHINA MOBILE LTD	3.48%
BOC HONG KONG HOLDINGS LTD	3.13%
HAITONG SECURITIES CO LTD H SHS	2.91%
HONG KONG EXCHANGES AND CLEARING LTD	2.43%

AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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

1 2 3 4 5 ↑

Green Fund 綠色退休基金

INVESTMENT OBJECTIVES 投資目標

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

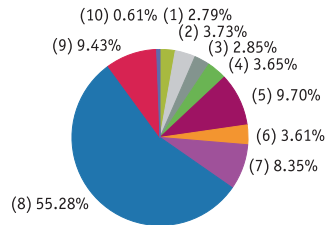
透過主要投資於某些公司而有效對全球證券進行多元化投資，為投資者提供長期資本增值，對有關公司進行投資是根據 (1) 有關公司的環境評級及 (2) 有關公司的財務表現預測，以使基金取得超越摩根士丹利資本國際全球指數的中長期表現。

FUND FACTS 基金資料

Launch Date 成立日期	: 31.03.2006
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 141.67
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 161.97
Fund Expense Ratio 基金開支比率	: 1.16% ##
Fund Risk Indicator [△] 基金風險標記 [△]	: 8.56%
Fund Descriptor 基金類型描述	: Equity Fund — Global 股票基金 — 環球

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2014 2014 年度
Fund 基金	4.72	14.41	11.00	N/A 不適用	3.80	4.79
Benchmark[△] 指標[△]	4.96	14.45	11.69	N/A 不適用	5.20	4.95

Period Return 期內回報 (%)

	01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	01/08/11- 31/07/12	01/08/10- 31/07/11
Fund 基金	4.72	15.83	23.46	-3.56	16.69
Benchmark[△] 指標[△]	4.96	15.89	23.26	-2.50	18.98
	01/08/09- 31/07/10	01/08/08- 31/07/09	01/08/07- 31/07/08	01/08/06- 31/07/07	31/03/06- 31/07/06
Fund 基金	8.97	-22.62	-16.00	20.06	-1.15
Benchmark[△] 指標[△]	10.05	-22.13	-11.16	20.95	0.26

FUND MANAGER'S REPORT 基金經理報告

The Fund grew 1.46% in July while underperformed the benchmark MSCI World Index by 0.34%. Stock picking in Consumer Discretionary and Information Technology dragged the return over the month while selections in Materials helped the performance. At stock level, Celgene Corporation and Apple were top two gainers while DIRECTV and United Rentals contributed negatively.

基金於 7 月增長 1.46%，遜於基準 MSCI 環球指數 0.34%。月內投資組合的非核心消費和科技類選股拖累基金回報，物料類選股則有助組合的整體表現。個別股份以 Celgene Corporation 和 Apple 是投資組合內表現最好的股份，而以 DIRECTV 及 United Rentals 則是投資組合內表現最差的股份。

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

The management fees (as defined in the Principal Brochure of AIA MPF - Basic Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

年內，本基金部分基金管理費（定義見友邦強積金尚選計劃之主要說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

NATIXIS	1.85%
GENERAL ELECTRIC	1.79%
MICROSOFT CORP	1.79%
CITIGROUP	1.77%
CONAGRA FOODS	1.76%
CBRE GROUP	1.76%
HEWLETT-PACKARD	1.69%
HSBC HOLDINGS PLC	1.66%
IBM	1.63%
HOME DEPOT	1.57%

AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



Hong Kong Equity Fund 香港股票基金

INVESTMENT OBJECTIVES 投資目標

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

透過主要投資於在香港聯合交易所上市的公司之股份的相關核准匯集投資基金，以提供長期資本增值。

FUND FACTS 基金資料

Launch Date : 01.01.2002

成立日期

Net Asset Value Per Unit : HK\$ 港幣 298.32

單位資產淨值

Fund Size (million) : HK\$ 港幣 1,524.20

基金總值 (百萬)

Fund Expense Ratio : 2.39%

基金開支比率

Fund Risk Indicator [△] : 13.15%

基金風險標記[△]

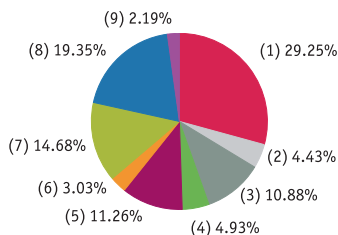
Fund Descriptor : Equity Fund — Hong Kong

基金類型描述

股票基金 — 香港

ASSET ALLOCATION 資產分布

- | | |
|------------------------|-------|
| (1) Banks | 銀行 |
| (2) Conglomerates | 綜合企業 |
| (3) Insurance | 保險 |
| (4) Public Utilities | 公用事業 |
| (5) Real Estate | 地產 |
| (6) Retail | 零售 |
| (7) Telecommunications | 電訊 |
| (8) Others | 其他 |
| (9) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2014
一年	三年	五年	十年	成立至今	2014 年度
-5.05	7.38	1.73	6.81	8.38	-0.19

Period Return 期內回報 (%)

01/08/14-	01/08/13-	01/08/12-	01/08/11-	01/08/10-
31/07/15	31/07/14	31/07/13	31/07/12	31/07/11
-5.05	15.84	12.56	-16.09	4.91
01/08/09-	01/08/08-	01/08/07-	01/08/06-	01/08/05-
31/07/10	31/07/09	31/07/08	31/07/07	31/07/06
3.56	-3.43	-7.87	58.22	21.67

FUND MANAGER'S REPORT 基金經理報告

The Hong Kong equity market consolidated further in July amid poor market sentiment in China. The sharp fall in the Chinese market and large number of A-share suspensions triggered onshore investors who were hedging offshore. The Taiwan market was down significantly as well, attributable to disappointing earnings, a weak outlook for the Technology sector and sluggish economic data. The team is taking a more cautious view on China in the near-term. They do not expect a hard landing scenario but a significant turnaround in growth is also very unlikely given the structural headwind on high leverage and excess capacity.

中國市場氣氛欠佳，令香港股市進一步鞏固。中國股市急挫及大量 A 股停牌令本地投資者於海外進行對沖。由於企業盈利欠佳、科技業前景疲弱及經濟數據乏力，台灣市場亦顯著下跌。投資團隊更審慎留意中國近期走勢。由於高槓杆及產能過剩形成結構性阻力，即使經濟不會硬著陸，經濟增長亦難以顯著加快。

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

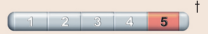
(% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	7.34%
AIA GROUP LTD	5.93%
CHINA CONSTRUCTION BANK H SHS	5.84%
HSBC HOLDINGS PLC	4.87%
BOC HONG KONG HOLDINGS LTD	4.28%
BANK OF CHINA LTD H SHS	4.08%
CHINA MOBILE LTD	3.52%
HAITONG SECURITIES CO LTD H SHS	2.90%
HONG KONG EXCHANGES AND CLEARING LTD	2.86%
CK HUTCHISON HOLDINGS LTD	2.67%

AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



Japan Equity Fund 日本股票基金

INVESTMENT OBJECTIVES 投資目標

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

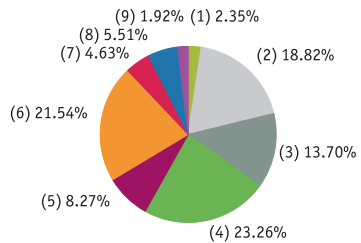
透過主要投資於以日本為基地或業務主要在日本的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.01.2002
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 159.05
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 169.42
Fund Expense Ratio 基金開支比率	: 2.30%
Fund Risk Indicator [△] 基金風險標記 [△]	: 14.31%
Fund Descriptor 基金類型描述	: Equity Fund — Japan 股票基金 — 日本

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2014 [▲] 2014年度
7.39	12.26	7.94	0.30	3.48	-10.43

Period Return 期內回報 (%)

01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	01/08/11- 31/07/12	01/08/10- 31/07/11
7.39	4.27	26.36	-12.75	18.68
01/08/09- 31/07/10	01/08/08- 31/07/09	01/08/07- 31/07/08	01/08/06- 31/07/07	01/08/05- 31/07/06
-0.50	-24.64	-24.42	4.51	18.74

FUND MANAGER'S REPORT 基金經理報告

The Japanese market rose in local currency terms. In US dollar terms, Japan lagged behind the US and European markets, while broadly outperforming Asian markets. Defensive sectors, including Utilities, Consumer Staples and Healthcare outperformed, while global cyclical sectors, such as Materials and Industrials, lagged. The fund outperformed the index. Stocks with good April-June results, such as M3 and Nidec, were among the top-performing names. Negative contributions were concentrated in the Technology sector on concerns of lower spending on semi-conductor production equipment and weaker smartphone demand.

日本市場以當地貨幣計上升。以美元計，日本落後美國和歐洲市場，惟大致跑贏亞洲市場。防守類股份包括公用、必需消費品及健康護理類別表現較佳；而環球週期類如物料及工業股則表現落後。本基金跑贏基準指數。表現最佳的股份中包括第二季業績佳的股份，例如 M3及 Nidec。表現欠佳的股份則集中於科技類，因憂慮半導體生產設備的開支減少及手機的需求減弱。

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

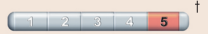
(% of NAV 佔資產淨值百分比)

TOYOTA MOTOR CORP	4.46%
MITSUBISHI UFJ FINANCIAL GROUP INC	4.15%
KEYENCE CORP	3.80%
SUMITOMO MITSUI FINANCIAL GROUP INC	3.51%
SONY CORP	2.98%
MURATA MANUFACTURING CO LTD	2.74%
NIPPON TELEGRAPH & TELEPHONE CORP	2.69%
FANUC CORP	2.63%
ORIX CORP	2.61%
DON QUIJOTE CO LTD	2.35%

AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



North American Equity Fund 北美股票基金

INVESTMENT OBJECTIVES 投資目標

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

透過主要投資於以美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

FUND FACTS 基金資料

Launch Date : 01.01.2002

成立日期

Net Asset Value Per Unit : HK\$ 港幣 176.52

單位資產淨值

Fund Size (million) : HK\$ 港幣 293.64

基金總值 (百萬)

Fund Expense Ratio : 2.27%

基金開支比率

Fund Risk Indicator [△] : 8.81%

基金風險標記[△]

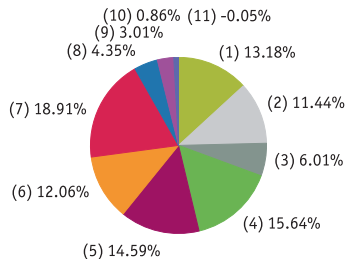
Fund Descriptor : Equity Fund — North America

基金類型描述

股票基金 — 北美

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2014 [▲]
一年	三年	五年	十年	成立至今	2014 年度
7.06	16.01	14.63	5.92	4.27	10.84

Period Return 期內回報 (%)

01/08/14-31/07/15	01/08/13-31/07/14	01/08/12-31/07/13	01/08/11-31/07/12	01/08/10-31/07/11
7.06	15.04	26.75	7.77	17.64
01/08/09-31/07/10	01/08/08-31/07/09	01/08/07-31/07/08	01/08/06-31/07/07	01/08/05-31/07/06
9.96	-19.12	-11.83	11.25	2.90

FUND MANAGER'S REPORT 基金經理報告

The S&P 500 Total Return Net Index returned 2.06% in July. Utilities and Consumer Staples stocks were the relative leaders over the month, while Energy and Materials were the relative laggards. Falling commodity prices underscored the underperformance for the S&P 500 as Energy names were hit hard by the weakness in Commodities, specifically gold and oil. The weakness in the global growth outlook over the past month represents a potential headwind in any Federal Reserve plan to raise rates, although the tone has remained little changed for the past couple of months. Employment data has been more or less in line with expectations, firming up the majority view that the Federal Reserve will lift rates in September.

標普 500 總回報淨額指數月內上升 2.06%，公用事業及消費必需品股表現相對領先，能源及原料股則相對落後。商品價格下跌嚴重影響能源股表現，尤其為黃金及石油股，令標普 500 指數表現落後。環球增長前景上月偏軟，成為聯儲局加息的潛在阻力，惟過去數月當局的言論變化不大。就業數據大致符合預期，令市場更相信聯儲局將在九月加息。

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

APPLE INC	4.97%
JOHNSON & JOHNSON	2.42%
PFIZER INC	2.12%
VERIZON COMMUNICATIONS	2.06%
SPDR S&P 500 ETF TRUST	1.89%
GILEAD SCIENCES INC	1.89%
INTEL CORP	1.89%
PROCTER & GAMBLE CO	1.88%
COMCAST CORP NEW CLASS A	1.80%
WELLS FARGO & CO NEW	1.62%

AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



Guaranteed Portfolio* 保證組合*

INVESTMENT OBJECTIVES 投資目標

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

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2000
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 1,855.59
Fund Expense Ratio 基金開支比率	: 1.69%
Fund Risk Indicator [△] 基金風險標記 [△]	: 0.00%
Fund Descriptor 基金類型描述	: Guaranteed Fund* 保證基金*

ANNUAL RATE 全年利率

2014	2013	2012	2011	2010
0.50%	0.54%	1.00%	1.75%	2.50%

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

FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2014 2014年度
Fund 基金	0.50	0.68	1.13	1.70	1.88	0.52
Benchmark¹ 指標¹	0.01	0.01	0.01	0.54	0.59	0.01

Period Return 期內回報 (%)

	01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	01/08/11- 31/07/12	01/08/10- 31/07/11
Fund 基金	0.50	0.57	0.96	1.48	2.17
Benchmark¹ 指標¹	0.01	0.01	0.01	0.01	0.01
	01/08/09- 31/07/10	01/08/08- 31/07/09	01/08/07- 31/07/08	01/08/06- 31/07/07	01/08/05- 31/07/06
Fund 基金	2.50	2.50	2.33	2.00	2.00
Benchmark¹ 指標¹	0.01	0.01	0.88	2.28	2.27

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

FUBON BANK (HONG KONG) LTD HK 4.10%	15/06/2015	5.13%
TEMASEK FINL I 5.375%	23/11/2039	4.82%
CHINA CONSTRUCTION BANK CORP	4.38% 14/07/2015	4.29%
DAH SING BK LTD DES VOEUX ROAD	0.25% 01/06/2015	4.15%
DAH SING BK LTD DES VOEUX ROAD	0.28% 02/06/2015	2.69%
KOREA DEVELOPMENT BANK	3.25% 20/07/2015	2.16%
MACQUARIE BANK LTD EMTN	2.75% 02/11/2015	2.07%
EXPORT-IMPORT BK KOREA	2.72% 08/09/2015	1.76%
CHINA CONSTRUCTION BANK CORP	3.02% 17/07/2015	1.71%
NORDEA BANK EMTN	2.50% 22/01/2019	1.65%

ASSET ALLOCATION 資產分布

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



FUND MANAGER'S REPORT 基金經理報告

Within the region, the focus was on China as the government put more measures to stabilize the equity markets. The US Treasury 10-year yield declined 18 bps to end at 2.18% while Hong Kong 10-year yields remained flat at 1.78%. The HKD ended at \$7.7529, slightly weaker than the previous month. The team believes that Federal Reserve may increase rates soon despite some mixed economic news. The volatility of short-term rates remains elevated but for Hong Kong, it is balanced by the demand for liquidity.

中國政府加推措施穩定股市，成為區內焦點。十年期美國國庫債券孳息率下跌 18 個基點，收報 2.18%，而香港十年期孳息率維持於 1.78%。港元兌美元收報 7.7529，略低於上月。儘管經濟消息好壞參半，投資團隊相信聯邦儲備局快將加息。短期利率波動性仍高，但香港對流動性的需求平衡有關影響。

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



AIA MPF - BASIC VALUE CHOICE**友邦強積金尚選計劃**

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

**Asian Bond Fund 亞洲債券基金****INVESTMENT OBJECTIVES 投資目標**

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

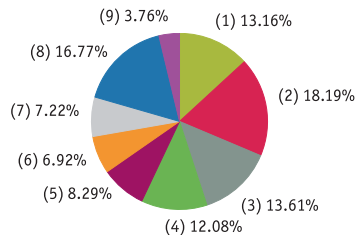
透過主要投資於一個由亞太區 (日本除外) 債券 (其中包括由政府、超國家機構及公司發行的債券) 所組成的組合, 以尋求長期資本增長。

FUND FACTS 基金資料

Launch Date 成立日期	: 23.09.2011
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 101.52
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 59.12
Fund Expense Ratio 基金開支比率	: 0.78% ##
Fund Risk Indicator [△] 基金風險標記 [△]	: 4.28%
Fund Descriptor 基金類型描述	: Bond Fund — Asia-Pacific 債券基金 — 亞太

ASSET ALLOCATION 資產分布

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

**FUND PERFORMANCE 基金表現**

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

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2014 [▲] 2014 年度
-3.71	-1.23	N/A 不適用	N/A 不適用	0.39	2.52

Period Return 期內回報 (%)

01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	23/09/11- 31/07/12
-3.71	4.62	-4.37	5.37

FUND MANAGER'S REPORT 基金經理報告

Ten-year and five-year US Treasury yields decreased by 17 bps and 12bps, respectively, as equity market weakness and lower commodity prices pushed yields lower. The Federal Reserve remains on track for rate hikes later this year. In China, the net injection of liquidity by the People's Bank of China reached a five-month high of RMB 55 billion, anchoring market expectations of accommodative monetary policy. Currency allocation in USD and RMB, as well as security selection and allocation in HKD bonds, contributed to performance. The fund outperformed the benchmark by 3 bps, returning -1.11% gross of fees.

由於股市疲弱及商品價格下跌, 令致債券息率下跌, 美國 10 年期和 5 年期國債息率分別跌 17 和 12 個基點。預料聯邦儲備局仍會在今年後期加息。中國人民銀行向市場注入的流動資金淨額達到 550 億人民幣, 為 5 個月高位, 令市場預期人行的貨幣政策寬鬆。本基金對美元和人民幣的貨幣配置, 及對港元債券的證券選擇及配置, 均利好表現。本基金表現勝過基準指數 3 個基點, 錄得負回報 1.11% (未扣除費用)。

Source 資料來源: JF Asset Management Limited

JF 資產管理有限公司

The management fees (as defined in the Principal Brochure of AIA MPF - Basic Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

年內, 本基金部分基金管理費 (定義見友邦強積金尚選計劃之主要說明書) 已獲豁免。本基金年內基金管理費之豁免為暫時性, 並不是產品特點之一, 亦不代表日後將同獲豁免。

TOP TEN HOLDINGS # 十大投資項目 #

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

HONG KONG EXCHANGE FUND NOTE 2.16% 09/12/2019	3.87%
NEW ZEALAND GOVERNMENT #423 5.50% 15/04/2023	3.09%
SINGAPORE GOVERNMENT 4.00% 01/09/2018	2.94%
THAILAND GOVERNMENT BOND 3.65% 17/12/2021	2.67%
NEW ZEALAND GOVERNMENT #1217 6.00% 15/12/2017	2.67%
HONG KONG EXCHANGE FUND NOTES 2.31% 21/06/2021	2.61%
MALAYSIAN GOVERNMENT #0613 3.88% 31/07/2020	2.59%
AUSTRALIAN GOVERNMENT #128 5.75% 15/07/2022	2.27%
KOREA TREASURY BOND #2206 3.75% 10/06/2022	2.26%
KOREA TREASURY BOND #3012 4.75% 10/12/2030	2.10%

AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



Global Bond Fund 環球債券基金

INVESTMENT OBJECTIVES 投資目標

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

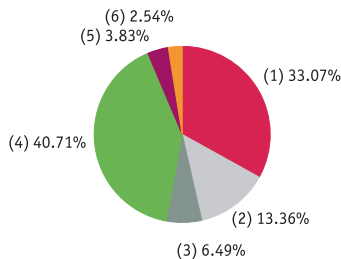
透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2007
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 111.77
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 136.91
Fund Expense Ratio 基金開支比率	: 0.98%
Fund Risk Indicator [△] 基金風險標記 [△]	: 4.00%
Fund Descriptor 基金類型描述	: Bond Fund — Global 債券基金 — 環球

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2014 [▲] 2014 年度
-8.67	-2.49	-0.11	N/A 不適用	1.46	-0.74

Period Return 期內回報 (%)

01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	01/08/11- 31/07/12	01/08/10- 31/07/11
-8.67	4.38	-2.74	-0.02	7.30
01/08/09- 31/07/10	01/08/08- 31/07/09	01/12/07- 31/07/08		
5.70	3.27	2.93		

FUND MANAGER'S REPORT 基金經理報告

Major government bond markets had a strong month in July as investors looked for a safe-haven investment given the weakness in Commodities, Oil and China. A stronger US dollar, in part driven by firmer expectations of the Federal Open Market Committee policy tightening in September, caused a flatter US yield curve. Most analysts are expecting one Fed rate hike this year and a slower pace of further hikes afterwards. The team expects the European Central Bank's quantitative easing program will support credit markets in Europe. The fund's foreign exchange strategy continues to focus on rate and growth differentials, which the team believes should continue to benefit the USD.

月內主要政府債券市場表現理想，主要由於商品價格、油價及中國經濟疲弱，令投資者轉投安全資產。美元上升令美國孳息曲線趨平，部分上升動力源於聯邦公開市場委員會九月加息的預期升溫。不少分析員都預期聯儲局將於今年加息一次，而其後的加息步伐則會較慢。投資團隊預期歐洲中央銀行的量寬措施將為歐洲信貸市場提供支持。外匯策略仍由利率及增長差距主導，應會繼續惠及美元。

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

US TREASURY NOTES 1.25% 31/10/2019	4.71%
ITALY (REP OF) 4.75% 01/09/2021	3.64%
US TREASURY NOTES 2.00% 30/11/2020	3.43%
US TREASURY NOTES 2.75% 28/02/2018	2.47%
US TREASURY NOTES 2.375% 30/06/2018	2.35%
SPAIN (GOVT OF) 4.00% 30/04/2020	2.31%
JAPAN, GOVT OF SER 77 2.00% 20/03/2025	2.26%
JAPAN GOVT 20YR BOND #133 1.80% 20/12/2031	2.23%
ITALY (REP OF) 4.00% 01/09/2020	2.16%
US TREASURY NOTES 1.875% 31/08/2017	1.82%

AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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

MPF Conservative Fund[^] 強積金保守基金[^]

INVESTMENT OBJECTIVES 投資目標

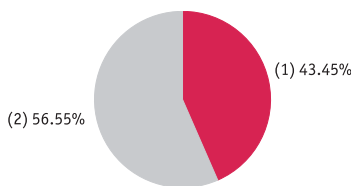
- To preserve principal value.
保留本金的價值。
- To provide a return roughly equal to the average Hong Kong dollar savings rate.
提供與平均港元儲蓄利率大體相若的回報。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2000
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 111.02
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 931.62
Fund Expense Ratio 基金開支比率	: 0.98%
Fund Risk Indicator [△] 基金風險標記 [△]	: 0.00%
Fund Descriptor 基金類型描述	: Money Market Fund — Hong Kong 貨幣市場基金 — 香港

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

	1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2014 [▲] 2014 年度
Fund 基金	0.16	0.18	0.15	0.75	0.72	0.16
Benchmark¹ 指標¹	0.01	0.01	0.01	0.54	0.59	0.01

Period Return 期內回報 (%)

	01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	01/08/11- 31/07/12	01/08/10- 31/07/11
Fund 基金	0.16	0.11	0.26	0.11	0.10
Benchmark¹ 指標¹	0.01	0.01	0.01	0.01	0.01
	01/08/09- 31/07/10	01/08/08- 31/07/09	01/08/07- 31/07/08	01/08/06- 31/07/07	01/08/05- 31/07/06
Fund 基金	0.09	0.22	1.91	2.29	2.27
Benchmark¹ 指標¹	0.01	0.01	0.88	2.28	2.27

FUND MANAGER'S REPORT 基金經理報告

Within the region, the focus was on China as the government put more measures to stabilize the equity markets. The US Treasury 10-year yield declined 18 bps to end at 2.18% while Hong Kong 10-year yields remained flat at 1.78%. Meanwhile, the HKD short-end rates remained steady as the 3-month Hong Kong Interbank Offered Rate ended at 0.387%. Liquidity level, referencing the Hong Kong Monetary Authority closing aggregate balance, had no change at HK \$310 billion. The HKD ended at \$7.7529, slightly weaker than the previous month.

中國政府加推措施穩定股市, 成為區內焦點。十年期美國國庫債券孳息率下跌 18 個基點, 收報 2.18%, 而香港十年期孳息率維持於 1.78%。同時, 由於三個月香港銀行同業拆息收報 0.387%, 港元短期利率保持平穩。以金管局の收市總結餘計算, 流動資金保持在 3,100 億港元水平。港元兌美元收報 7.7529, 略低於上月。

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

BK OF COMM CO LTD HK 1.30% CD 28/08/2015	4.38%
AGRI BK OF CHN/HK 0.00% CD 02/06/2015	3.79%
CHONG HING BANK LTD 0.60% CD 11/11/2015	3.65%
INDUSTRIAL BANK CO 0.95% CD 12/07/2015	3.50%
INDUS+COMMERCIAL BANK 0.00% CD 10/06/2015	3.50%
BANK SINOPAC HK 0.00% CD 13/07/2015	3.50%
CHINA CONSTRUCTION BANK CORP 1.05% 12/06/2015	3.23%
BANGKOK BK PUB CO LTD HK 0.90% 23/07/2015	2.92%
ICICI BANK LTD 0.00% CD 26/11/2015	2.91%
DAH SING BK LTD DES VOEUX ROAD 0.25% 01/06/2015	2.62%

AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



American Fund 美洲基金

INVESTMENT OBJECTIVES 投資目標

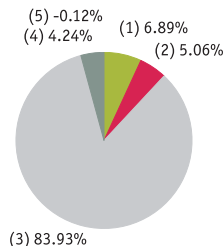
- To seek a long term capital appreciation by investing in a combination of North and South American equity market index-tracking funds.
透過主要投資於緊貼北美及南美股票市場指數的基金組合，以求長期資本增值。
- Please note that the American Fund is not an index-tracking fund.
請注意美洲基金不是緊貼指數基金。

FUND FACTS 基金資料

Launch Date 成立日期	: 23.09.2011
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 147.89
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 33.69
Fund Expense Ratio 基金開支比率	: 0.94%
Fund Risk Indicator [△] 基金風險標記 [△]	: 8.93%
Fund Descriptor 基金類型描述	: Equity Fund — North and South Americas 股票基金 — 北美及南美

ASSET ALLOCATION 資產分布

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



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2014 [▲]
一年	三年	五年	十年	成立至今	2014 年度
2.10	10.46	N/A 不適用	N/A 不適用	10.68	7.52

Period Return 期內回報 (%)

01/08/14-	01/08/13-	01/08/12-	23/09/11-
31/07/15	31/07/14	31/07/13	31/07/12
2.10	14.24	15.55	9.73

FUND MANAGER'S REPORT 基金經理報告

The S&P 500 Total Return Net Index returned 2.06% in July. Utilities and Consumer Staples stocks were the relative leaders of the S&P 500 over the month, while Energy and Materials were the relative laggards. Latin American equities declined -8.4% in July, underperforming their developed market (0.1%) and emerging market (-6.9%) peers. The markets were dragged down by the drastic Commodities sell-off, a slowing Chinese economy and Brazil potentially being reduced to junk. Losses were widespread, with Brazil returning -12.2% and Mexico returning -2.6%. Energy names declined the most, while the Industrial sector was the most defensive.

標普 500 總回報淨額指數月內上升 2.06%，公用事業及消費必需品股表現相對領先，能源及原料股則相對落後。拉丁美洲股票月內下跌 8.4%，表現落後已發展市場 (0.1%) 及新興市場 (-6.9%)。商品被大幅拋售，加上中國經濟增長放緩及巴西信貸評級或被降至垃圾級別，均拖累市場走勢。區內市場普遍下跌，巴西及墨西哥分別下跌 12.2% 及 2.6%，能源股跌幅最大，而工業股則最穩定。

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

TOP TEN HOLDINGS # 十大投資項目

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

APPLE INC	3.41%
AMERICA MOVIL L	1.75%
MICROSOFT CORP	1.73%
EXXON MOBIL CORP	1.61%
JOHNSON & JOHNSON	1.25%
GENERAL ELECTRIC	1.23%
ITAU UNIBANCO HOLDING S/A ADS	1.23%
WELLS FARGO	1.18%
BERKSHIRE HATHAWAY INC CLASS B	1.17%
JPMORGAN CHASE & CO	1.10%

AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



Eurasia Fund 亞歐基金

INVESTMENT OBJECTIVES 投資目標

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

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

- Please note that the Eurasia Fund is not an index-tracking fund.
請注意亞歐基金不是緊貼指數基金。

FUND FACTS 基金資料

Launch Date : 23.09.2011

成立日期

Net Asset Value Per Unit : HK\$ 港幣 135.27

單位資產淨值

Fund Size (million) : HK\$ 港幣 19.45

基金總值 (百萬)

Fund Expense Ratio : 0.68% ##

基金開支比率

Fund Risk Indicator Δ : 10.36%

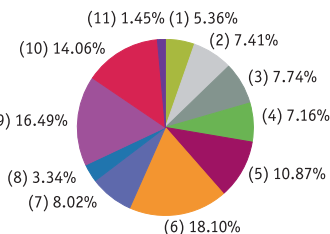
基金風險標記 Δ

Fund Descriptor : Equity Fund —
Europe, Australasia and Far East
股票基金 — 歐洲、澳大拉西亞及遠東

基金類型描述

ASSET ALLOCATION 資產分布

- | | |
|----------------------|-------|
| (1) Australia | 澳洲 |
| (2) China | 中國 |
| (3) France | 法國 |
| (4) Germany | 德國 |
| (5) Hong Kong | 香港 |
| (6) Japan | 日本 |
| (7) Switzerland | 瑞士 |
| (8) The Netherlands | 荷蘭 |
| (9) United Kingdom | 英國 |
| (10) Other Countries | 其他國家 |
| (11) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2014 Δ
一年	三年	五年	十年	成立至今	2014 年度
-0.50	9.83	N/A 不適用	N/A 不適用	8.15	-5.41

Period Return 期內回報 (%)

01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	23/09/11- 31/07/12
-0.50	12.25	18.63	2.09

FUND MANAGER'S REPORT 基金經理報告

The Hong Kong equity market consolidated further in July amid poor market sentiment in China. The sharp fall in the Chinese market and large number of A-share suspensions triggered onshore investors who were hedging offshore. Emerging market equities lost 6.9% in July and significantly underperformed the developed markets of the MSCI World Index. Outperforming countries included India, Czech, and Hungary, while China, Korea, Indonesia and Brazil underperformed. Negative emerging market sentiment persisted in July due to both the pending US Federal Reserve rate hike and heightened volatility in Chinese equities.

中國市場氣氛欠佳，令香港股市進一步整固。中國股市急挫及大量 A 股停牌令本地投資者於海外進行對沖。新興市場股票月內下跌 6.9%，大幅落後 MSCI 世界指數內的已發展市場。印度、捷克及匈牙利表現領先，中國、韓國、印尼、巴西則表現落後。由於聯儲局可能加息，以及中國股市波動劇劇，新興市場的投資氣氛仍然欠佳。

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

The management fees (as defined in the Principal Brochure of AIA MPF - Basic Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

年內，本基金部分基金管理費（定義見友邦強積金尚選計劃之主要說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。

TOP TEN HOLDINGS # 十大投資項目

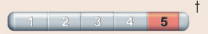
(as at 31 May 2015 截至 2015 年 5 月 31 日) (% of NAV 佔資產淨值百分比)

HSBC HOLDINGS PLC	3.35%
TENCENT HOLDINGS LTD	1.88%
NESTLE SA	1.47%
CHINA CONSTRUCTION BANK CORP H SHS	1.40%
NOVARTIS AG	1.39%
CHINA MOBILE LTD	1.34%
AIA GROUP LTD	1.32%
ROCHE HOLDING AG GENUSSSCHEIN	1.22%
TOYOTA MOTOR CORP	1.11%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS	1.07%

AIA MPF - BASIC VALUE CHOICE

友邦強積金尚選計劃

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



Hong Kong and China Fund 中港基金

INVESTMENT OBJECTIVES 投資目標

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

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

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

請注意中港基金不是緊貼指數基金。

FUND FACTS 基金資料

Launch Date : 23.09.2011

成立日期

Net Asset Value Per Unit : HK\$ 港幣 152.43

單位資產淨值

Fund Size (million) : HK\$ 港幣 187.41

基金總值 (百萬)

Fund Expense Ratio : 0.97%

基金開支比率

Fund Risk Indicator [△] : 14.40%

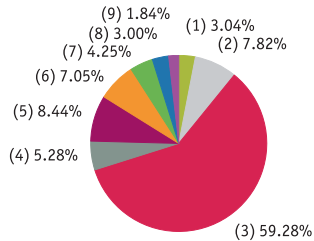
基金風險標記[△]

Fund Descriptor : Equity Fund — Hong Kong and China

基金類型描述 股票基金 — 香港及中國

ASSET ALLOCATION 資產分布

- | | |
|----------------------------|-------|
| (1) Consumer Discretionary | 消費品 |
| (2) Energy | 能源 |
| (3) Financials | 金融 |
| (4) Industrials | 工業 |
| (5) Information Technology | 資訊科技 |
| (6) Telecommunications | 電訊 |
| (7) Utilities | 公用事業 |
| (8) Others | 其他 |
| (9) Cash and Others | 現金及其他 |



FUND PERFORMANCE 基金表現

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

Annualized Return 年度化回報 (%)

1 Year	3 Years	5 Years	10 Years	Since Launch	Year 2014 [▲]
一年	三年	五年	十年	成立至今	2014 年度
1.74	9.47	N/A 不適用	N/A 不適用	11.56	6.54

Period Return 期內回報 (%)

01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	23/09/11- 31/07/12
1.74	16.92	10.27	16.21

FUND MANAGER'S REPORT 基金經理報告

The Hong Kong equity market consolidated further in July amid poor market sentiment in China. The sharp fall in the Chinese market and large number of A-share suspensions triggered onshore investors who were hedging offshore. The Taiwan market was down significantly as well, attributable to disappointing earnings, a weak outlook for the Technology sector and sluggish economic data. The team is taking a more cautious view on China in the near-term. They do not expect a hard landing scenario but a significant turnaround in growth is also very unlikely given the structural headwind on high leverage and excess capacity.

中國市場氣氛欠佳, 令香港股市進一步鞏固。中國股市急挫及大量 A 股停牌令本地投資者於海外進行對沖。由於企業盈利欠佳、科技業前景疲弱及經濟數據乏力, 台灣市場亦顯著下跌。投資團隊更審慎留意中國近期走勢。由於高槓杆及產能過剩形成結構性阻力, 即使經濟不會硬著陸, 經濟增長亦難以顯著加快。

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

TOP TEN HOLDINGS # 十大投資項目

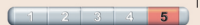
(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

HSBC HOLDINGS PLC	8.99%
CHINA CONSTRUCTION BANK CORP H SHS	7.66%
TENCENT HOLDINGS LTD	7.41%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS	6.29%
BANK OF CHINA LTD H SHS	5.48%
CHINA MOBILE LTD	5.29%
AIA GROUP LTD	5.21%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHS	4.29%
CHINA LIFE INSURANCE CO LTD H SHS	3.99%
HONG KONG EXCHANGES AND CLEARING LTD.	2.80%

AIA MPF - BASIC VALUE CHOICE**友邦強積金尚選計劃**

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

**World Fund 全球基金**

(previously known as World Equity Fund 前稱全球股票策略基金)

INVESTMENT OBJECTIVES 投資目標

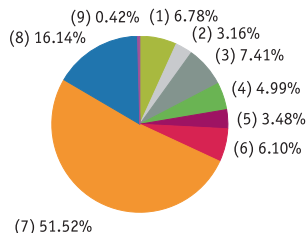
- To seek a long term capital appreciation by investing in a combination of global equity market index-tracking funds.
透過投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。
- Please note that the World Fund is not an index-tracking fund.
請注意全球基金不是緊貼指數基金。

FUND FACTS 基金資料

Launch Date 成立日期	: 01.12.2007
Net Asset Value Per Unit 單位資產淨值	: HK\$ 港幣 115.84
Fund Size (million) 基金總值 (百萬)	: HK\$ 港幣 130.73
Fund Expense Ratio 基金開支比率	: 0.94% ##
Fund Risk Indicator [△] 基金風險標記 [△]	: 9.31%
Fund Descriptor 基金類型描述	: Equity Fund — Global 股票基金 — 環球

ASSET ALLOCATION 資產分布

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

**FUND PERFORMANCE 基金表現**

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

Annualized Return 年度化回報 (%)

1 Year 一年	3 Years 三年	5 Years 五年	10 Years 十年	Since Launch 成立至今	Year 2014 2014 年度 [▲]
-0.80	9.60	8.02	N/A 不適用	1.94	1.68

Period Return 期內回報 (%)

01/08/14- 31/07/15	01/08/13- 31/07/14	01/08/12- 31/07/13	01/08/11- 31/07/12	01/08/10- 31/07/11
-0.80	13.62	16.81	-3.41	15.64
01/08/09- 31/07/10	01/08/08- 31/07/09	01/12/07- 31/07/08		
12.88	-20.86	-11.82		

FUND MANAGER'S REPORT 基金經理報告

The MSCI All Countries World Index returned 0.8% in July, although intra-month activity was more volatile with a swing of over 4.0%. This was due to a combination of factors, including mixed US economic data which has left financial markets in a state of uncertainty regarding a possible rate hike this September. The second quarter results season has highlighted a cautiously optimistic outlook from many industries, but with uncertainty surrounding a probable Federal Reserve rate rise and clear signs of a deceleration in China. The team remains constructive and believes that a symbolic rate movement by the US would help confidence return and give the equity markets impetus for further gains.

MSCI 所有國家全球指數月內上升 0.8%，但月內走勢波動，升跌超過 4%，主要受幾項因素影響，包括好壞參半的美國經濟數據，令金融市場無法肯定九月會否加息。第二季企業業績反映多個行業的前景皆審慎樂觀，但聯邦儲備局可能加息及中國經濟增長明顯減速均形成不明朗因素。投資團隊仍然樂觀，相信美國加息將增強市場信心，為股市提供動力。

Source 資料來源: PineBridge Investments Asia Limited

柏瑞投資亞洲有限公司

The management fees (as defined in the Principal Brochure of AIA MPF - Basic Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

年內，本基金部分基金管理費（定義見友邦強積金尚選計劃之主要說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。

TOP TEN HOLDINGS # 十大投資項目 #

(as at 31 May 2015 截至 2015 年 5 月 31 日)

(% of NAV 佔資產淨值百分比)

APPLE INC	2.09%
AMERICA MOVIL L	1.71%
ITAU UNIBANCO HOLDING S/A ADS	1.21%
AMBEV ADR REPRESENTING ONE SA	1.07%
MICROSOFT CORP	1.06%
EXXON MOBIL CORP	0.98%
BANCO BRADESCO ADR REPTG PREF	0.91%
JOHNSON & JOHNSON	0.77%
GENERAL ELECTRIC	0.76%
FOMENTO ECONOMICO MEXICANO	0.75%

aia.com.hk

Employer Hotline 僱主熱線
(852) 2100 1888

Member Hotline 成員熱線
(852) 2200 6288