退休金 PENSION — 公積金 ORSO

基金表現概覽
Fund Performance Review

友邦退休金計劃
AIA Retirement Fund Scheme

2020年9月
September 2020

AIA企業業務 AIA Corporate Solutions

—— ***您的退休金及團體保險夥伴 Your Pension and Group Insurance Partner***

aia.com.hk

Important Notes 重要通知

- The **AIA Capital Guaranteed Fund** in this AIA Retirement Fund Scheme (the **"Scheme"**) invests solely in an insurance policy issued by the AIA Company Limited (the **"Insurer"**). Your investments in the AIA Capital Guaranteed Fund, if any, are therefore subject to the credit risks of the Insurer as both insurer and guarantor. Your entitlement to the capital guarantee under the AIA Capital Guaranteed Fund for each calendar year will be subject to your continued investment in the AIA Capital Guaranteed Fund until the end of each calendar year (please refer to the section entitled "Switching Between Funds" of the Principal Brochure of the Scheme for details of how a year is to be defined).
  友邦退休金計劃(「**本計劃**」)之**友邦保本基金**純粹投資於一項由友邦保險有限公司(「**承保人**」)發行的保險單。故此，你於友邦保本基金的投資(如有)需承受承保人作為該基金選擇之承保人及保證人的信貸風險。你必須於每年度終結日仍持有此項投資，你投資友邦保本基金之資本保證才會生效(有關年度一 詞之定義，請參閱本計劃之主要説明書中名為「在基金之間作轉換」部分)。
- The **AIA Guaranteed Fund** in the Scheme is a capital guaranteed fund. The guarantor is AIA Company Limited. Your investments in the AIA Guaranteed Fund, if any, are subject to the credit risk of the guarantor. Your entitlement to the capital guarantee under the AIA Guaranteed Fund for each year will be subject to your continued investment in the AIA Guaranteed Fund until the end of each year (please refer to the section entitled "Switching Between Funds" of the Principal Brochure of the Scheme for details of how a year is to be defined).
  本計劃之**友邦保證基金**是資本保證基金。友邦保險有限公司為本基金選擇之保證人。你於友邦保證基金的投資(如有)需承受保證人的信貸風險。你必須於每年度終結日仍持有此項投資，你投資友邦保證基金之資本保證才會生效(有關年度一詞之定義，請參閱本計劃之主要説明書中名為「在基金之間作轉換 」部分)。
- The **AIA Interest Guaranteed Fund** in the Scheme invests solely in an insurance policy ("**China Life Policy**") issued by China Life Insurance (Overseas) Company Limited ("**China Life**"). Your investments in the AIA Interest Guaranteed Fund, if any, are therefore subject to the credit risks of China Life as both insurer and guarantor. You will receive, at the Fund level: (a) a capital guarantee; (b) a Guaranteed Net Investment Return (as defined on page 37 of the Principal Brochure of the Scheme) of 1.5% p.a. for the first 36 calendar months starting from 31 January 2018; and (c) (if applicable) any additional investment return by way of bonus units. Your entitlement to the additional investment return under (c), if any, will be subject to the following conditions: you have held units in the Fund and remain a member or external retirement scheme investor of the Scheme as at the last date of the relevant calendar year (i.e. 31 December of that calendar year) and at the time when the distribution of such bonus units is actually made. Please refer to the section entitled "AIA Interest Guaranteed Fund" of the Principal Brochure of the Scheme for details of the above.
  本計劃之**友邦利息保證基金**純粹投資於一項由中國人壽保險（海外）股份有限公司（「 **中國人壽保險**」）發行的保險單（「**中國人壽保險保單**」）。故此，你於友邦利息保證基金的投資（如有）需承受中國人壽保險作為承保人及保證人的信貸風險。你將在本基金層面收取：(a)資本保證；(b)保證淨 投資回報（定義見本計劃之主要説明書第30頁），在2018年1月31日起計的首36個曆月期間為1.5%（以年率計）；以及 (c) 透過紅利單位收取額外投資回報（如適用）。你在 (c) 項下有權獲得的額外投資回報（如有）將需符合以下條件：你需於截至相關曆年的最後一日（即該曆年的12月31日）並於實際分派該等紅利單位之時 持有本基金單位，而且仍為本計劃成員或外來退休計劃投資者。請參閱本計劃之主要説明書中名為「友邦利息保證基金」部分以了解以上詳情。
- You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice 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 fund choice(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。當在作出基金選擇時，就某一項基金選擇是否適合你(包括是否符合你的投資目標)有任何疑問，你應徵詢獨立財務及/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基金選擇。
- In the event that you do not make any fund choices, your contributions made and/or benefits transferred into the Scheme in respect of you will be invested in the default fund choice as agreed between your employer and the Trustees (and set out in the appropriate enrolment form(s)).
  如你沒有指明任何基金選擇，你作出的供款及/或轉移至本計劃的權益將投資於你的僱主與受託人雙方同意的基金選擇(已在適用之登記表格中列明)。
- The **AIA Capital Stable Fund** and **AIA Allianz Capital Stable Fund** do not guarantee the repayment of capital under all circumstances.
  友邦穩定資本基金及**友邦安聯穩定資本基金**在任何情況下均不保證付還本金。
- You should not base your fund choices on this document alone and should refer to the Principal Brochure of the Scheme for details (including risk factors & fees and charges).
  你不應純粹單靠此文件作出任何投資決定， 有關詳情，包括風險因素及收費， 請參閱本計劃之主要説明書。
- Investment involves risks, you may suffer significant loss of your investments and not all fund 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，你可能會遭受重大的投資損失，本計劃內的基金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。

\# The top ten holdings of an investment fund are calculated by AIA Company (Trustee) Limited, based on:

i. the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, June, July, August and December; and
ii. the top ten holdings of each of its underlying fund(s) for the reporting month of March, April, May, September, October and November

with reference to the NAV of the relevant holdings given to us by third-party sources, and are for reference only. The top ten holdings of an investment fund are shown at a different month (as specified in top ten holdings table) from the reporting month.

投資基金之十大投資項目乃由 友邦(信託)有限公司根據第三者提供:

1. 就一月、二月、六月、七月、八月及十二月報告月份而言，個別基礎基金之十五大投資項目；及
2. 就三月、四月、五月、九月、十月及十一月報告月份而言，個別基礎基金之十大投資項目

之資產淨值作推算，並僅供參考用。投資基金之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 Company (Trustee) Limited, unless specified otherwise.
資料來源：如非特別説明，資料由友邦(信託)有限公司提供。

The AIA Retirement Fund Scheme is a pooled retirement scheme under the Occupational Retirement Schemes Ordinance.
友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

Investors are subject to the credit risks (including default and downgrade risks) of the insurer in the case of a fund which invests in an insurance policy.
若有關基金投資於一項保險單，投資者需承受承保人之信貸風險(包括違責及評級下調風險)。

For further details including the fees and charges, product features and risks involved, please refer to the Principal Brochure of the Scheme.
有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要説明書。

Every effort is made by AIA Company (Trustee) Limited to ensure that all information contained in this publication is accurate at the date of publication.
友邦(信託)有限公司(「友邦信託」)已盡所能確保本刊物內所載資料於編印時確實無訛。

Issued by AIA Company (Trustee) Limited
由友邦(信託)有限公司刊發

AIA Guaranteed Fund[4~] 友邦保證基金[4~]

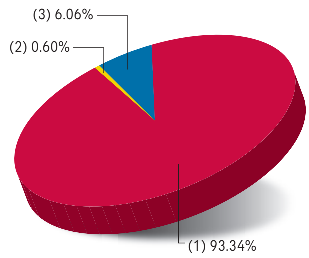
Investment Objective 投資目標

To develop a secured source of high recurring income over the long run and the guarantee of capital by investing in prudent, balanced fixed interest instruments and equities with low to medium inherent risk.

在低到中等的內含風險內，投資於一個經過周詳籌劃和均衡的定息工具及股票組合內，從而獲得長線高穩定收益及資本保證。

Asset Allocation 資產分布

(1)	Hong Kong Dollar Bonds	港元債券
(2)	United States Dollar Bonds	美元債券
(3)	Cash and Others	現金及其他



Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
0.12%	1.37%	4.52%	9.22%	1.30%

Period Return 期內回報

01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
0.00%	1.38%	1.70%	2.08%	2.38%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
KOREA RAILROAD CORP 2.600% 25/05/2023	1.90%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.75%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.45%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.34%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.26%
AROUNDTOWN SA 3.690% 11/03/2024	1.19%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	1.14%
CBQ FINANCE LTD 2.060% 25/08/2025	1.12%
IND & COMM BK CHN/SYDNEY 0.700% 03/09/2021	1.12%
ASB FINANCE LTD 2.457% 25/09/2024	1.10%

~ The fund is denominated in Hong Kong dollars.
本基金以港元為投資貨幣。

4 AIA Guaranteed Fund (the "Fund") provides for an annual capital guarantee at the end of each relevant year on any amount invested in the Fund (after any deduction for payment of the Trustee Fee of 1% p.a. (deducted monthly)). If a member or an external retirement scheme investor (as the case may be) switches out his/her investment from the Fund before the end of the relevant year for any reason, the guarantee of capital mentioned above will not apply and the member or external retirement scheme investor would be entitled to his/her contribution and the monthly yield that has been declared and credited to his/her account on or before the date of switching. In addition, a member or an external retirement scheme investor who switches out his/her investment from the Fund before the end of the relevant year may not receive the whole amount of his/her contribution if the monthly yield declared is negative. The guarantor is AIA Company Limited.

友邦保證基金(「本基金」)對投資於本基金的任何金額（以每月扣除每年 1%受託人服務費用後計算）在每個有關年度結束時提供一項全年資本保證。如成員或外來退休計劃投資者(視情況而定)在有關年度結束前因任何理由轉換出他 /她於本基金的投資，上述的資本保證將不適用而該成員或外來退休計劃投資者在轉換出投資時可獲得他 /她的投資金額及在轉換出投資當日或之前已宣布和入帳予他 /她賬戶的每月投資回報。再者，如在有關年度結束前每月之投資回報是負數，成員或外來退休計劃投資者轉換出投資於本基金的金額時可能不能收回所有的投資金額。本基金之保證人為友邦保險有限公司。

Fund Manager's Report 基金經理報告

The interest differential between the Hong Kong dollar swaps curve and the US dollar swaps curve narrowed in September as HKD liquidity increased. We think that the interest differentials may narrow further after large IPO listings, in addition to when quarter-end seasonality is over. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, including US and China tensions, present risk premium to interest rates in Hong Kong.

隨著港元流動性增加，月內港元掉期曲線與美元掉期曲線的息差收窄。預料在大型新股上市後，以及季末的季節性因素過後，息差可能再度收窄。預料香港利率長遠應會跟隨美國利率走勢，但本地經濟及政治議題，包括中美緊張局勢，導致香港利率出現風險溢價。

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

AIA Capital Guaranteed Fund[2~] 友邦保本基金[2~]

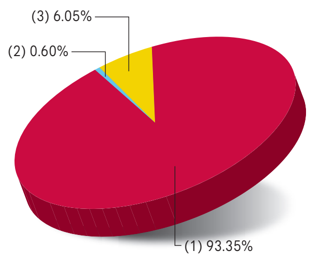
Investment Objective 投資目標

To achieve a stable, consistent, predicable rate of return and the guarantee of capital, by investing primarily in fixed income instruments or in any product which, in the opinion of AIA Company Limited, provides economically equivalent returns, through its underlying insurance policy.

透過所投資保險合約，投資於定息工具或友邦保險有限公司認為能提供同等經濟收益的任何產品，以取得穩定、可持續及可預期之回報，並達致保本目的。

Asset Allocation 資產分布

(1)	Hong Kong Dollar Bonds	港元債券
(2)	United States Dollar Bonds	美元債券
(3)	Cash and Others	現金及其他



Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
0.11%	1.38%	4.52%	9.22%	1.30%

Period Return 期內回報

01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
1.38%	1.38%	1.70%	2.07%	2.38%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
KOREA RAILROAD CORP 2.600% 25/05/2023	1.90%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.75%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.45%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.34%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.26%
AROUNDTOWN SA 3.690% 11/03/2024	1.19%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	1.14%
CBQ FINANCE LTD 2.060% 25/08/2025	1.12%
IND & COMM BK CHN/SYDNEY 0.700% 03/09/2021	1.12%
ASB FINANCE LTD 2.457% 25/09/2024	1.10%

~ The fund is denominated in Hong Kong dollars.
本基金以港元為投資貨幣。

2 AIA Company Limited, is the insurer of the underlying insurance policy, guarantees the investment yield of AIA Capital Guaranteed Fund declared for each calendar year will not be negative. The Insurer, at its sole discretion, has the right to retain any investment income of AIA Capital Guaranteed Fund that is in excess of the required amount to be set aside to meet the guaranteed benefits under AIA Capital Guaranteed Fund. Such a guarantee will not apply if a member leaves AIA Capital Guaranteed Fund in the middle of the year. Scheme participants are advised to refer to the Principal Brochure and Fund Fact Sheets of the Scheme for more information. The Insurer reserves the right to discontinue the guarantee or revise the guarantee upon the giving of 6 months notice (or such shorter period in compliance with relevant regulatory requirements).

基礎保險合約之承保人為友邦保險有限公司 (「承保人」)，承保人保證每年度友邦保本基金之投資回報率將不會為負數。當友邦保本基金的投資收入超逾其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到計劃周年日而離開計劃之成員。有關友邦保本基金的資料，計劃參與者須參閱本計劃之主要説明書及基金單張。承保人可在提供六個月預先通知的情況下 (或符合相關規管條件下之更短通知期)，全權酌情終止或更改有關保證。

As at 30 September 2020 截至2020年9月30日

AIA Interest Guaranteed Fund~ 友邦利息保證基金~

Investment Objective 投資目標

To achieve a stable, consistent, predictable rate of return and the guarantee of capital, subject to the risks associated with the investments, by investing solely in the "China Life - Deposit Administration Guarantee Fund Policy" issued by China Life, which subsequently invests into an open ended unit trust, called the China Life Franklin Diversified Income Fund.

純粹投資於由中國人壽保險發行的中國人壽 – 儲蓄管理（保證基金）基金之保單，以取得穩定、可持續和可預期之回報，並達致保本目的，惟需承受相關投資風險。而該保單投資於開放式單位信託 — 中國人壽富蘭克林多元化收益基金。

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
0.12%	1.50%	N/A 不適用	N/A 不適用	1.50%

Period Return 期內回報

01/10/19 - 30/09/20	01/10/18 - 30/09/19	31/01/18 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
1.50%	1.50%	1.50%	N/A 不適用	N/A 不適用

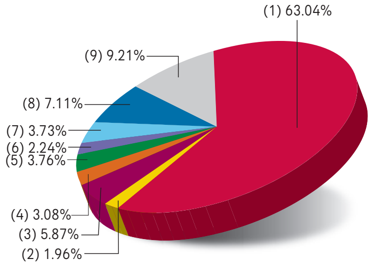
Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	1.90%
CHOUZHOU INTL INV LTD 3.150% 11/08/2023	1.90%
CMHI FINANCE BVI CO LTD 5.000% 06/08/2028	1.89%
NATWEST GROUP PLC 3.032% 28/11/2035	1.58%
NEW ORIENTAL EDU & TECH 2.125% 02/07/2025	1.58%
ABU DHABI GOVT INT'L 2.700% 02/09/2070	1.57%
YANGO JUSTICE INTL 6.800% 11/03/2021	1.48%
MITSUI SUMITOMO INSURANC 4.950%	1.47%
CHALIECO HONG KONG CORP 5.000%	1.47%
CHINA GRT WALL INTL III 4.375% 25/05/2023	1.38%

~ The fund is denominated in Hong Kong dollars.
本基金以港元為投資貨幣。

Asset Allocation 資產分布

(1)	China	中國
(2)	France	法國
(3)	Hong Kong	香港
(4)	India	印度
(5)	Japan	日本
(6)	Macau	澳門
(7)	United Kingdom	英國
(8)	United States	美國
(9)	Other Countries	其他國家



Fund Manager's Report 基金經理報告

Over the third quarter, there was a large amount of new issuance in the credit market, which has put a certain pressure on the secondary market, and the overall performance remains weak. The benchmark yields on 2-year and 5-year US Treasuries decreased slightly from the previous quarter, and the 10-year moved up by 3bps. Our investment strategy will maintain a relatively high cash position, unless it's a particularly valuable opportunity. We will continue diversify the allocation, and strictly control the duration.

在過去的第三季度，我們看到信用市場一級新發行量較大，對二級市場造成了一定的壓力，整體表現依然疲軟；美國國債2年期、5年期收益率較上季度略有收窄，10年期收益率走闊3個基點。除非是特別有價值的機會，否則我們的投資策略將維持相對高的現金倉位。我們並會繼續做好多元化配置，謹慎操作，嚴格把控存續期。

Source 資料來源：China Life Insurance (Overseas) Company Limited 中國人壽保險（海外）股份有限公司

AIA Global Bond Fund 友邦環球債券基金

Investment Objective 投資目標

To maximize total investment return by achieving an increase in the value of its investments, earning income and realizing currency gains over the medium to long term, through its underlying fund.

透過所投資基金，於中期至長期透過投資增值、賺取收益及貨幣升值實現最大總投資回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 10.21

Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
0.00%	-6.59%	-10.36%	N/A不適用	-0.18%

Period Return 期內回報

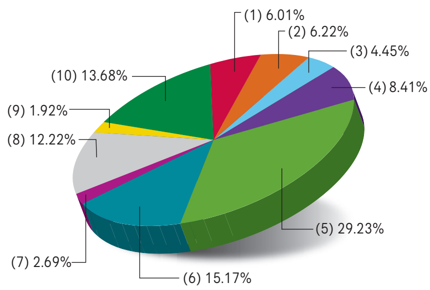
01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
-6.59%	0.74%	-4.74%	13.56%	N/A不適用

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 10/12/2029	8.19%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.500%, 09/06/2022	5.12%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 7.250%, 09/12/2021	4.67%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR53, 8.250%, 15/07/2021	3.80%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 8.000%, 07/12/2023	3.05%
NOTA DO TESOURO NACIONAL, 10.000%, 01/01/2021	3.04%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 10/09/2021	1.86%
ARGENTINA TREASURY BOND BONCER, INDEX LINKED, 1.200%, 18/03/2022	1.79%
LETRA TESOURO NACIONAL, STRIP, 01/10/2020	1.60%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR70, 8.375%, 15/03/2024	1.42%

Asset Allocation 資產分布

(1)	Argentina	阿根廷
(2)	Brazil	巴西
(3)	Ghana	加納
(4)	Indonesia	印尼
(5)	Japan	日本
(6)	Mexico	墨西哥
(7)	Norway	挪威
(8)	South Korea	南韓
(9)	Other Countries	其他國家
(10)	Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

Rebounding economic activity, along with extraordinary monetary accommodation and massive fiscal stimulus from governments around the world, continued to fuel rallies across global financial markets for the first two months of 2020's third quarter. However, several risk assets pulled back from their peaks in September, as rising cases of COVID-19 appeared to concern investors, particularly as areas of Europe and Asia returned to various restrictions and shutdowns. We continue to see conditions for a gradual recovery in the global economy, with the potential for setbacks and multiple stages of relief rallies and corrections in financial markets before a more sustainable growth recovery takes hold.

2020年第三季度的首兩個月，經濟活動回暖，以及全球各國政府採取異常寬鬆的貨幣政策及大規模財政刺激措施，繼續推動全球金融市場反彈。然而，新冠肺炎病例不斷增加似乎使投資者憂慮，尤其是歐洲及亞洲地區再次實施各種限制及封鎖措施，九月份多種風險資產從高峰回落。我們繼續看到全球經濟逐步復甦的條件，在持續增長復甦之前，金融市場可能會面臨挫折及經歷多個階段的反彈及修正。

Source 資料來源：Franklin Advisers, Inc.

AIA Capital Stable Fund 友邦穩定資本基金

Investment Objective 投資目標

To minimize its short-term capital risk in US dollar terms and to enhance returns over the long term through limited exposure to global equities, through a professionally managed portfolio invested in one or more collective investment schemes.

透過一項投資於一項或以上集體投資計劃的專業管理投資組合，盡量減低以美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。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 28.54

Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-1.14%	6.85%	10.49%	22.91%	10.05%

Period Return 期內回報

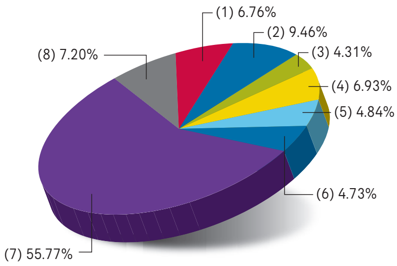
01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
6.85%	3.17%	0.23%	4.36%	6.59%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.110% 01/09/2020	8.75%
US TREASURY N/B 2.250% 31/12/2024	2.13%
US TREASURY N/B 0.250% 30/06/2025	1.86%
US TREASURY N/B 6.500% 15/11/2026	1.71%
US TREASURY N/B 3.000% 15/02/2048	1.24%
BUONI POLIENNALI DEL TES 3.500% 01/03/2030	1.20%
US TREASURY N/B 2.750% 15/02/2028	1.14%
US TREASURY N/B 0.625% 15/05/2030	0.99%
TENCENT HOLDINGS LTD	0.98%
UK TSY 4 3/4% 2030 4.750% 07/12/2030	0.92%

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 Manager's Report 基金經理報告

Resurgence of COVID-19 globally remains an obstruction to a sustained economic rebound. Global equities had a difficult month while global bond markets recovered modestly. September was a risk-off month, evidenced by weaker equity markets. The US Treasury curve was relatively unchanged during the month. With existing therapeutics proving their efficacy and vaccine approvals likely by year-end, the team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

各地爆發近一波疫情繼續妨礙經濟持續回升。全球股市月內表現欠佳，而全球債市則溫和回升。投資者於九月迴避風險，月內股市疲弱。美國國庫債券孳息曲率月內大致不變。隨著現有的療法證實有效，以及疫苗有望在年底通過審批，投資團隊保持審慎樂觀，並維持略為看漲的風險持倉。

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

AIA Allianz Capital Stable Fund 友邦安聯穩定資本基金

Investment Objective 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 its underlying fund.

透過所投資基金，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 Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 14.34

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)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-1.17%	7.66%	9.55%	21.73%	8.45%

Period Return 期內回報

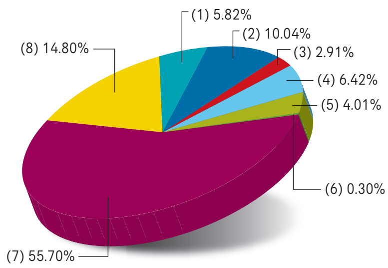
01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
7.66%	2.62%	-0.84%	4.55%	6.28%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
ISHARES CORE S&P 500 ETF	3.38%
ISHARES CORE MSCI EUROPE	3.16%
ALIBABA GROUP HOLDING LTD	1.41%
US TREASURY N/B 2.375% 15/05/2029	1.34%
TENCENT HOLDINGS LTD	1.33%
ISHARES 7-10 YEAR TREASURY B	1.24%
US TREASURY N/B 2.375% 15/05/2027	1.20%
US TREASURY N/B 2.875% 15/11/2046	1.18%
US TREASURY N/B 2.500% 15/02/2046	1.16%
TAIWAN SEMICONDUCTOR MANUFAC	1.13%

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 Manager's Report 基金經理報告

Global equities weakened over September with the MSCI All Countries World Index registering its first monthly decline since March's steep sell-off. US equities were among those with the weakest returns, with popular new technology companies falling from favour. After spiking higher at the start of September following the publication of stronger-than-expected jobs growth for August, yields on US Treasuries subsequently trended steadily lower. Eurozone government bonds rallied amid growing speculation that the European Central Bank (ECB) would increase the size of its bond-buying programme. Peripheral eurozone bonds outperformed core markets, such as Germany, helped by calls from the ECB to make the EU's Recovery Fund permanent.

環球股市在九月份下跌，MSCI綜合世界指數錄得自三月份急跌以來的首次按月跌幅。美國股市成為回報最疲弱的市場之一，熱門的新科技公司不再受投資者歡迎。美國國庫券收益率在九月初短暫急升，主要由八月份較預期強勁的職位增長數據帶動，但隨後呈現穩步下降的趨勢。歐元區政府債券上升，因為市場越來越憧憬歐洲央行將增加其購買債券計劃的規模。歐元區外圍債券表現優於如德國等核心市場，主要受惠於歐洲央行呼籲把歐盟復甦基金設定為永久措施。

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

As at 30 September 2020 截至2020年9月30日

AIA Balanced Fund 友邦均衡基金

Investment Objective 投資目標

To maximize its long-term capital appreciation in US dollar terms with moderate risk parameters by investing in a balanced portfolio of equities and fixed income securities, through a professionally managed portfolio invested in one or more collective investment schemes.

透過一項投資於一項或以上集體投資計劃的專業管理投資組合，投資於股票及定息證券的均衡組合，在溫和風險範疇內盡量提高以美元計算的長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 24.39

Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-1.69%	8.02%	10.71%	29.18%	13.25%

Period Return 期內回報

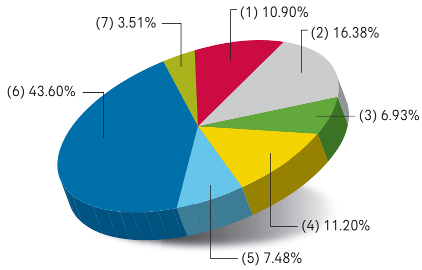
01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
8.02%	1.30%	1.18%	8.63%	7.42%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.110% 01/09/2020	5.20%
TENCENT HOLDINGS LTD	1.67%
US TREASURY N/B 2.250% 31/12/2024	1.59%
US TREASURY N/B 0.250% 30/06/2025	1.39%
US TREASURY N/B 6.500% 15/11/2026	1.28%
MEITUAN-CLASS B	1.25%
ALIBABA GROUP HOLDING LTD	1.21%
AIA GROUP LTD	1.15%
US TREASURY N/B 3.000% 15/02/2048	0.93%
BUONI POLIENNALI DEL TES 3.500% 01/03/2030	0.90%

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 Manager's Report 基金經理報告

Global equities retracted due to an increase in COVID-19 cases around the world. However, bond yields remained little changed over September's risk-off month. Risk assets relapsed due to concerns over the rate of economic recovery and rising US political uncertainty. We have maintained our risk positioning to slightly above neutral yet remain cautiously optimistic. Despite the recent setback in the US and Europe on COVID-19, we continue to believe that these markets should perform well over the next 9 to 18 months.

全球新冠肺炎個案上升令環球股市回落，但債息則在九月份避險情緒下變化不大。受經濟復甦速度及美國政局不明朗因素加劇的憂慮影響，高風險資產下挫。投資團隊維持略高於中性的風險持倉，同時保持審慎樂觀。雖然美國和歐洲最近受疫情拖累，但投資團隊仍然認為這些市場在未來9至18個月應會表現理想。

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

AIA Allianz Stable Growth Fund 友邦安聯穩定增長基金

Investment Objective 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 its underlying fund.

透過所投資基金，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 Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 15.67

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)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-1.63%	10.20%	10.59%	28.87%	11.21%

Period Return 期內回報

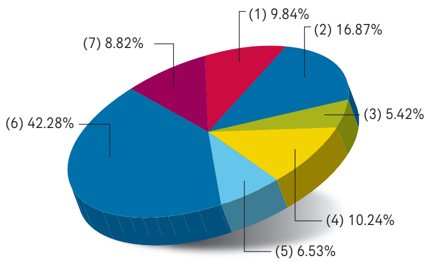
01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
10.20%	0.57%	-0.21%	8.92%	6.99%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
ISHARES CORE MSCI EUROPE	4.25%
ISHARES CORE S&P 500 ETF	3.62%
ALIBABA GROUP HOLDING LTD	2.24%
TENCENT HOLDINGS LTD	2.17%
TAIWAN SEMICONDUCTOR MANUFAC	1.66%
HONG KONG EXCHANGES & CLEAR	1.24%
ISHARES 7-10 YEAR TREASURY B	1.24%
AIA GROUP LTD	1.06%
US TREASURY N/B 2.375% 15/05/2029	1.00%
US TREASURY N/B 2.375% 15/05/2027	0.89%

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 Manager's Report 基金經理報告

Global equities weakened over September with the MSCI All Countries World Index registering its first monthly decline since March's steep sell-off. US equities were among those with the weakest returns, with popular new technology companies falling from favour. After spiking higher at the start of September following the publication of stronger-than-expected jobs growth for August, yields on US Treasuries subsequently trended steadily lower. Eurozone government bonds rallied amid growing speculation that the European Central Bank (ECB) would increase the size of its bond-buying programme. Peripheral eurozone bonds outperformed core markets, such as Germany, helped by calls from the ECB to make the EU's Recovery Fund permanent.

環球股市在九月份下跌，MSCI綜合世界指數錄得自三月份急跌以來的首次按月跌幅。美國股市成為回報最疲弱的市場之一，熱門的新科技公司不再受投資者歡迎。美國國庫券收益率在九月初短暫急升，主要由八月份較預期強勁的職位增長數據帶動，但隨後呈現穩步下降的趨勢。歐元區政府債券上升，因為市場越來越憧憬歐洲央行將增加其購買債券計劃的規模。歐元區外圍債券表現優於如德國等核心市場，主要受惠於歐洲央行呼籲把歐盟復甦基金設定為永久措施。

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

As at 30 September 2020 截至2020年9月30日

AIA Growth Fund 友邦增長基金

Investment Objective 投資目標

To maximize its long-term capital appreciation in US dollar terms by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds and cash, through a professionally managed portfolio invested in one or more collective investment schemes.

透過一項投資於一項或以上集體投資計劃的專業管理投資組合，投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資在債券及現金，盡量提高其以美元計算的長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 4.90

Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-2.78%	8.89%	9.38%	38.42%	18.69%

Period Return 期內回報

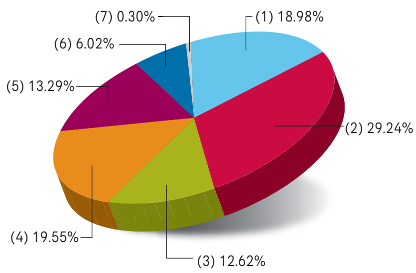
01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
8.89%	-3.02%	3.57%	17.59%	7.63%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.87%
TERM DEPOSIT USD DAH SING BANK HKG 0.110% 01/09/2020	2.22%
MEITUAN-CLASS B	2.15%
ALIBABA GROUP HOLDING LTD	2.08%
AIA GROUP LTD	1.99%
APPLE INC	1.52%
CHINA CONSTRUCTION BANK-H	1.29%
MICROSOFT CORP	1.27%
PING AN INSURANCE GROUP CO-H	1.19%
HONG KONG EXCHANGES & CLEAR	1.18%

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 Manager's Report 基金經理報告

Global equities retracted, with US equities underperforming other developed countries. Global risk assets lagged, while defensive assets held steady with little change in government bonds. After months of rallying since March, the US technology sector stalled. Cyclicals performed better than technology stocks. We remain cautiously optimistic. Technology disruption will be a key theme over the next 9 to 18 months and even further out. We focus our positioning on taking advantage of the broadening out of the global recovery.

全球股市下跌，美國股市表現落後其他已發展國家。全球高風險資產表現落後，而防守型資產則保持穩定，政府債券變化不大。美國科技業由三月起持續攀升後，月內表現停滯，而週期性股票的表現則領先科技股。投資團隊保持審慎樂觀。科技革新將會成為未來9至18個月及其後更長時間的重要主題。投資團隊集中部署於能夠受惠於全球經濟復甦擴大的資產。

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

AIA Allianz Growth Fund 友邦安聯增長基金

Investment Objective 投資目標

To maximize long term overall returns by investing primarily in global equities, through its underlying fund.

透過所投資基金，主要投資於全球股票，取得最高之長期整體回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 16.41

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)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-2.55%	14.76%	11.78%	41.34%	16.25%

Period Return 期內回報

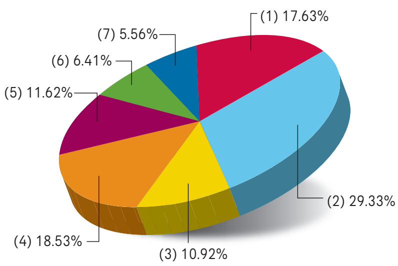
01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
14.76%	-3.96%	1.43%	18.58%	6.63%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
ISHARES CORE MSCI EUROPE	4.32%
ALIBABA GROUP HOLDING LTD	3.85%
TENCENT HOLDINGS LTD	3.75%
TAIWAN SEMICONDUCTOR MANUFAC	2.79%
HONG KONG EXCHANGES & CLEAR	2.12%
ISHARES CORE S&P 500 ETF	2.05%
AIA GROUP LTD	1.82%
SAMSUNG ELECTRONICS CO LTD	1.47%
XIAOMI CORP-CLASS B	1.39%
APPLE INC	1.29%

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 Manager's Report 基金經理報告

Global equities weakened over September with the MSCI All Countries World Index registering its first monthly decline since March's steep sell-off. Disappointment over the lack of new US fiscal support and nerves over a potentially destabilising US presidential election weighed on sentiment, as did concerns that a surge in COVID-19 cases in Europe would curtail the region's economic recovery. After spiking higher at the start of September following the publication of stronger-than-expected jobs growth for August, yields on US Treasuries subsequently trended steadily lower.

環球股市在九月份下跌，MSCI綜合世界指數錄得自三月份急跌以來的首次按月跌幅。美國未能推出新的財政支持方案令市場失望；投資者憂慮美國總統選舉可能破壞穩定局勢；以及市場擔心歐洲的新型冠狀病毒確診數字激增將削弱歐洲經濟復甦步伐，都導致投資情緒轉壞。美國國庫券收益率在九月初短暫急升，主要由八月份較預期強勁的職位增長數據帶動，但隨後呈現穩步下降的趨勢。

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

As at 30 September 2020 截至2020年9月30日

AIA Manager's Choice Fund 友邦基金經理精選退休基金

Investment Objective 投資目標

To achieve long term capital appreciation by investing in a professionally managed portfolio, invested in two or more pooled investment funds and/or approved index-tracking collective investment schemes.

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 19.37

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)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-2.22%	4.42%	6.66%	31.95%	15.56%

Period Return 期內回報

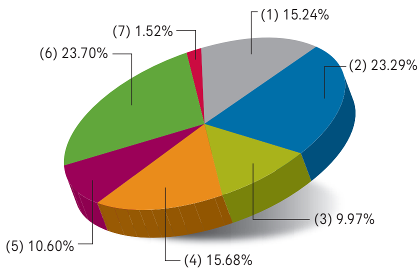
01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
4.42%	-0.91%	3.08%	14.94%	7.63%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC WING HANG BANK HKG 0.110% 01/09/2020	2.71%
TENCENT HOLDINGS LTD	2.12%
MEITUAN DIANPING-CLASS B	1.62%
ALIBABA GROUP HOLDING LTD	1.57%
AIA GROUP LTD	1.49%
APPLE INC	1.14%
US TREASURY N/B 2.250% 31/12/2024	1.03%
CHINA CONSTRUCTION BANK-H	0.96%
MICROSOFT CORP	0.95%
PING AN INSURANCE GROUP CO-H	0.90%

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 Manager's Report 基金經理報告

Global equities struggled in September; US equities underperformed other developed countries, after months of outperformance in the technology sector. Global risk assets retracted due to increased economic concerns and US election uncertainty, while defensive assets such as US government bonds held steady. We remain cautiously optimistic. Our view is that the defensive sector will be performing poorly in the environment ahead, due to expensive valuations and low beta to growth.

月內全球股市受挫，美國科技業連月表現領先後，美國股市月內表現落後其他已發展國家。經濟憂慮加劇及美國大選的不明朗因素令全球高風險資產下跌，而美國政府債券等防守型資產則保持穩定。投資團隊保持審慎樂觀。由於估值高昂及啤打與增長的比率偏低，我們相信防守型行業在未來的市況下仍會表現欠佳。

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

AIA American Equity Fund 友邦美國股票基金

Investment Objective 投資目標

To achieve long-term capital growth by investing primarily in North American securities, through its underlying fund.

透過所投資基金，主要投資於北美證券，以達致長線資本增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 30.01

Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-4.43%	14.11%	37.72%	79.38%	27.72%

Period Return 期內回報

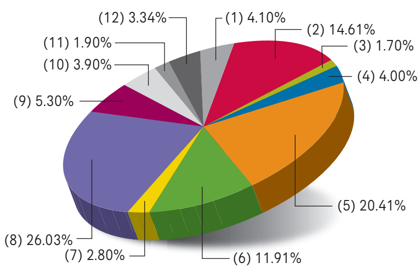
01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
14.11%	2.22%	18.08%	16.90%	11.42%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	6.49%
AMAZON.COM INC	6.31%
APPLE INC	6.04%
LOEWS CORP	3.92%
BERKSHIRE HATHAWAY INC-CL B	3.62%
BANK OF AMERICA CORP	3.53%
ALPHABET INC-CL C	3.30%
HOME DEPOT INC	3.19%
MASTERCARD INC - A	3.06%
CAPITAL ONE FINANCIAL CORP	2.95%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The S&P 500 recorded positive return in Q3, consumer discretionary and materials sectors were top contributors to market returns whereas energy sector detracted. For the fund performance, our stock selection in the consumer discretionary and information technology sectors helped. Stock selection in communication services sector as well as sector allocation in energy space detracted. While we believe the economy will recover, it will first need time to heal, hence we remain balanced and continue to monitor incremental risks that could represent headwinds for US stocks. We continue to increase our exposure to quality names, focus on high conviction stocks and take advantage of market dislocations.

標普500於第三季錄得正回報，非必需消費及物料是市場回報的最大貢獻，而能源業為拖累因素。基金表現方面，非必需消費及資訊科技選股有利表現。通訊服務選股及能源業配置拖累表現。經濟需時才能復甦，我們因此會保持均衡部署，繼續檢視美股不利的風險，同時繼續增持優質股，專注高置信度股票和利用市場錯位。

Source 資料來源 : JPMorgan Asset Management (Asia Pacific) Limited

AIA European Equity Fund[1] 友邦歐洲股票基金[1]

Investment Objective 投資目標

To achieve capital growth by investing in a collective investment scheme which is mainly invested in equity securities quoted on European stock exchanges.

透過投資於一項主要投資於歐洲證券交易所上市股本證券的集體投資計劃，以達致資本增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 16.70

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)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-3.30%	-6.29%	-8.59%	14.62%	20.11%

Period Return 期內回報

01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
-6.29%	-6.60%	4.43%	20.12%	4.39%

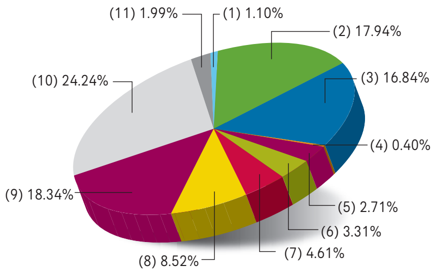
Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
SAP SE	5.71%
ROCHE HOLDING LTD	5.21%
SANOFI	5.01%
WOLTERS KLUWER NV	4.01%
UNILEVER NV	3.41%
PROSUS NV	3.31%
FRESENIUS MED CRE AG & CO KGAA	2.91%
BEIERSDORF AG	2.81%
LEGAL AND GENERAL GROUP PLC	2.81%
SIEMENS AG	2.71%

[1] The fund is denominated in Hong Kong dollars and the underlying fund is denominated in Euro. HKD/EUR exchange rate risk will be borne by the investor.
本基金以港元為投資貨幣，而其所投資基金則以歐元為投資貨幣。投資者須承擔港元 /歐元匯率風險。

Asset Allocation 資產分布

(1)	Denmark	丹麥
(2)	France	法國
(3)	Germany	德國
(4)	Ireland	愛爾蘭
(5)	Norway	挪威
(6)	Spain	西班牙
(7)	Sweden	瑞典
(8)	Switzerland	瑞士
(9)	The Netherlands	荷蘭
(10)	United Kingdom	英國
(11)	Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

European markets fell due to a rise in COVID-19 cases. Several countries, including France, Spain and Germany, reported a rise in virus infections, raising the prospect of renewed lockdowns. While countries are not expected to impose nation-wide restrictions, regional measures have been seen in major cities, including Paris and Madrid. The European Central Bank left interest rates unchanged and declined to announce further stimulus measures, somewhat disappointing investors.

2019新型冠狀病毒確診病例增加，導致歐洲市場回落。區內多國 (包括法國、西班牙及德國)的感染人數上升，令恢復封城措施的可能性增加。預計各國不會實施全國防疫封鎖，但巴黎及馬德里等主要城市已採取地區限制措施。歐洲央行維持利率不變，而且沒有公布更多刺激經濟措施，令投資者略感失望。

Source 資料來源 : Fidelity 富達

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

To provide capital growth primarily through investment in equity securities of Hong Kong SAR companies, through its underlying fund.

透過所投資基金，投資於香港特別行政區之公司的股本證券以提供資金增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 22.37

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)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-3.83%	14.66%	11.24%	68.58%	16.09%

Period Return 期內回報

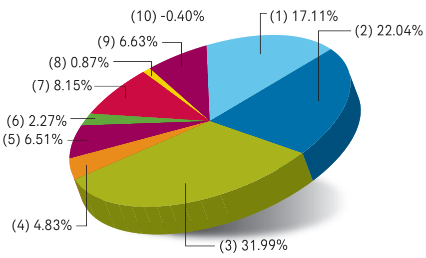
01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
14.66%	-7.54%	4.92%	30.92%	15.75%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	7.67%
TENCENT HOLDINGS LTD	7.40%
ALIBABA GROUP HOLDING ADR	5.40%
GALAXY ENTERTAINMENT GROUP LTD	4.99%
HONG KONG EXCHANGES AND CLEARING LTD	4.59%
ALIBABA GROUP HOLDING LTD	4.41%
SCHRODER CHINA EQUITY ALPHA FUND - CLASS I (SCHJ)	4.20%
TECHTRONIC INDUSTRIES CO	3.78%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	3.41%
CHINA PACIFIC INSURANCE GROUP CO LTD	3.27%

Asset Allocation 資產分布

(1)	Consumer Goods	消費品
(2)	Consumer Services	消費服務
(3)	Financials	金融
(4)	Health Care	健康護理
(5)	Industrials	工業
(6)	Oil and Gas	石油及天然氣
(7)	Technology	科技
(8)	Telecommunications	電訊
(9)	Unit Trust	單位信托
(10)	Cash and others	現金及其他



Fund Manager's Report 基金經理報告

The Chinese equities market declined in September on the elevated US China tensions, especially on the technology front. Hong Kong equities also fell, dragged mainly by the index-heavyweight HSBC, as news reported that the bank may be put on China's unreliable entity list. The fund outperformed on overweight position in China and positive stock selection in consumer services as well as technology. Looking ahead, as we approach the upcoming US elections, it seems likely that anti-China rhetoric will remain elevated in the US as these issues appear to have bipartisan support. We should expect continued volatility as these issues play out.

由於中美關係持續緊張（特別是科技方面），九月份中國股市下跌。香港股市亦下跌，主要由於報道指滙豐或會被中國列入不可靠實體清單，重磅股滙豐拖累大市下跌。受惠於中國的超配持倉，加上消費服務及科技的選股利好，基金表現領先。隨著美國大選來臨，美國方面的反華言論或會持續高漲。因為這些議題似乎得到兩黨支持，我們預期市場將持續波動。

Source 資料來源 : Schroder Investment Management (Hong Kong) Limited

As at 30 September 2020 截至2020年9月30日

AIA Greater China Equity Fund 友邦大中華股票基金

Investment Objective 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, through its underlying fund.

透過所投資基金，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的股本證券，以提供長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 13.95

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)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-3.26%	12.32%	7.06%	37.44%	14.64%

Period Return 期內回報

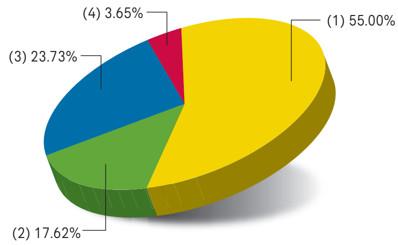
01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
12.32%	-5.91%	1.30%	20.20%	6.80%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFAC	9.25%
TENCENT HOLDINGS LTD	8.87%
ALIBABA GROUP HOLDING LTD	7.46%
MEITUAN-CLASS B	4.31%
AIA GROUP LTD	4.26%
PING AN INSURANCE GROUP CO-H	2.98%
CHINA CONSTRUCTION BANK-H	2.87%
HONG KONG EXCHANGES & CLEAR	2.46%
HSBC HOLDINGS PLC	2.20%
MEDIATEK INC	1.97%

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 Manager's Report 基金經理報告

The Hong Kong equity market corrected in September, mainly due to the escalating US-China tension, especially on the technology front. Taiwan equities stayed largely flat, despite rising geopolitical tensions with China. China's overall economy continued the recovery trend. The modest correction of equity valuations over the past month has reflected the slightly slower recovery pace versus the previous few months, which is healthy to the mid-term outlook of the equity market.

香港股市月內出現調整，主要由於中美緊張關係升溫，特別是在科技領域。雖然海峽兩岸的地緣政治緊張關係升溫，但台灣股市大致持平。中國整體經濟繼續復甦。上月的股票估值溫和調整，反映復甦步伐比以往數月稍慢，但對股市的中期前景有利。

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

AIA Asia ex Japan Equity Fund 友邦亞洲（日本除外）股票基金

Investment Objective 投資目標

To seek long-term capital appreciation by investing in the equity and equity-related securities of companies whose assets, products or operations are in the Asian Region, through its underlying fund.

透過所投資基金，投資於資產、產品或業務設於亞洲區的公司的股票及股票相關證券，從而達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 28.27

Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-2.42%	30.64%	24.87%	56.02%	23.77%

Period Return 期內回報

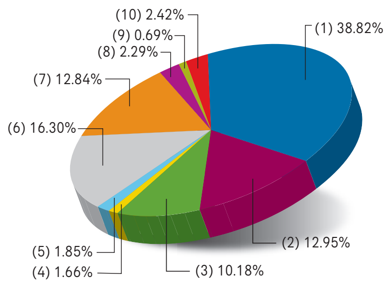
01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
30.64%	-0.73%	-3.71%	16.70%	7.06%

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.66%
NAVER CORP	5.02%
MEDIATEK INC	4.78%
LG CHEM LTD	4.26%
CHINA TOURISM GROUP DUTY F A	3.82%
SAMSUNG BIOLOGICS CO LTD	2.91%
PINDUODUO INC ADR	2.89%
JD.COM INC CL A	2.51%
LUXSHARE PRECISION INDUSTR A	2.38%
SUN PHARMACEUTICAL INDUS	2.35%

Asset Allocation 資產分布

(1)	China	中國
(2)	Hong Kong	香港
(3)	India	印度
(4)	Indonesia	印尼
(5)	Singapore	新加坡
(6)	South Korea	南韓
(7)	Taiwan	台灣
(8)	Thailand	泰國
(9)	The Philippines	菲律賓
(10)	Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

Asian equities took a breather in September. The technology-heavy countries, Korea and Taiwan, outperformed in the region. China corrected close to 3% despite improvement in economic data due to US-China tension. The team continues to maintain the fund's overweight stance in Korea as its valuation remains compelling. The team remains cautious on Malaysia as its valuation is not compelling and due to a lack of catalysts with political uncertainty.

亞洲股市月內放緩。韓國及台灣等以科技為主的國家表現領先區內其他市場。雖然中國經濟數據改善，但由於中美關係緊張，令中國股市調整近3%。基金繼續偏重韓國，因為估值仍然吸引。由於馬來西亞的估值並不吸引，加上政局不明朗性導致缺乏利好因素，投資團隊對馬來西亞仍然保持謹慎。

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

As at 30 September 2020 截至2020年9月30日

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

To seek a long term capital appreciation by investing entirely 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). Please note that the Fund is not an index-tracking fund.

透過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。請注意本基金不是緊貼指數基金。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 9.15

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)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-5.86%	-8.59%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

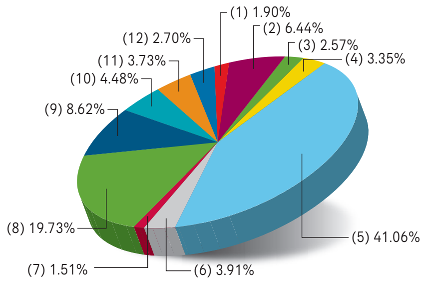
01/10/19 - 30/09/20	23/09/19 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
-8.59%	0.10%	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD.	11.50%
AIA GROUP LIMITED	8.61%
CHINA CONSTRUCTION BANK CORPORATION CLASS H	7.23%
HSBC HOLDINGS PLC	6.49%
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD. CLASS H	6.43%
HONG KONG EXCHANGES & CLEARING LTD.	4.35%
CHINA MOBILE LIMITED	4.35%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED CLASS H	4.19%
BANK OF CHINA LIMITED CLASS H	2.64%
CNOOC LIMITED	2.06%

Asset Allocation 資產分布

(1) Conglomerates 企業集團
(2) Consumer Discretionary 消費品
(3) Consumer Staples 民生用品
(4) Energy 能源
(5) Financials 金融
(6) Health Care 健康護理
(7) Industrials 工業
(8) Information Technology 資訊科技
(9) Properties and Construction 物業及建築
(10) Telecommunications 電訊
(11) Utilities 公用事業
(12) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

Both China and Hong Kong equities fell despite a largely stabilized COVID-19 containment. The sell odd was mainly due to the escalating US-China tension. With an improving COVID-19 situation in Hong Kong coupled with the removal of some restrictions, consumption demand may likely improve given the likely pent-up demand. Small firms, especially those in the restaurant and entertainment industries, may show increasing signs of recovery.

雖然中國及香港的疫情已大致受控，但兩地股市均下跌，主要由於中美緊張關係升溫。由於香港的疫情改善及政府撤銷部分限制，積壓的需求應會令消費需求改善。小型企業(特別是餐飲及消閒娛樂行業)的復甦跡像可能越來越明顯。

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

AIA World Fund 友邦全球基金

Investment Objective 投資目標

To seek a long term capital appreciation by investing in a combination of global equity market index-tracking funds. Please note that the Fund is not an index-tracking fund.

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。請注意本基金並非緊貼指數基金。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 9.95

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)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-3.59%	-0.40%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

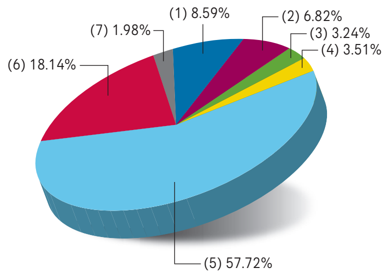
01/10/19 - 30/09/20	23/09/19 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17	01/10/15 - 30/09/16
-0.40%	-0.10%	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日)	(% of NAV 佔資產淨值百分比)
APPLE INC	4.15%
MICROSOFT CORP	3.37%
AMAZON COM INC	2.85%
VALE ADR REPRESENTING ONE SA	1.74%
FACEBOOK CLASS A INC	1.39%
B3 BRASIL BOLSA BALCAO SA	1.10%
ITAU UNIBANCO HOLDING ADR REP PRE	1.03%
ALPHABET INC CLASS A	0.96%
ALPHABET INC CLASS C	0.94%
PETROLEO BRASILEIRO ADR REPTG PRE	0.90%

Asset Allocation 資產分布

(1) Brazil 巴西
(2) Japan 日本
(3) Mexico 墨西哥
(4) United Kingdom 英國
(5) United States 美國
(6) Other Countries 其他國家
(7) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

Global equities experienced a correction in September. Japanese equities outperformed other Asian equities. US equities underperformed other major developed markets as big technology companies' stocks relapsed. China underperformed due to intensified US-China geopolitical tension. Most emerging markets underperformed due to resurgence of COVID-19. Key risks over the next 9 to 18 months include US-China geopolitical tensions, US elections, and the concerns of COVID-19 lockdown-induced relapse.

月內環球股市出現調整，日本股市表現領先其他亞洲股市，美國股市則因大型科技股下跌而表現落後其他大型已發展市場。中國因中美地緣政治局勢緊張而表現落後。受新冠肺炎疫情反彈影響，大部分新興市場均表現落後。未來9至18個月的主要風險包括中美地緣政治局勢緊張、美國大選，以及疫情封鎖措施再次令市場下跌的憂慮。

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

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