

# AIA ORSO Fund Performance Review 友邦公積金基金表現概覽

AIA Retirement Fund Scheme  
友邦退休金計劃

April 2019  
2019年4月





## 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說明書中名為「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 Pension and Trustee Co. Ltd. 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。友邦退休金管理及信託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說明書中名為「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 36 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說明書第29頁)，在2018年1月31日起計的首36個月期間為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說明書中名為「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說明書。

- 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 Pension and Trustee Co. Ltd., based on:

- the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, June, July, August and December; and
- 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退休金管理及信託有限公司根據第三者提供：

- 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
- 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 Pension and Trustee Co. Ltd., unless specified otherwise.

資料來源：如非特別說明，資料由友邦退休金管理及信託有限公司提供。

The AIA 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說明書。**

Every effort is made by AIA Pension and Trustee Co. Ltd. or AIA Company (Trustee) Limited to ensure that all information contained in this publication is accurate at the date of publication.

友邦退休金管理及信託有限公司(「友邦退休金」)與友邦(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 Pension and Trustee Co. Ltd.

由友邦退休金管理及信託有限公司刊發。

## 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 18.97

### 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 2018 2018年度
1.55%	-2.01%	26.55%	24.15%	-11.31%

#### Period Return 期內回報

01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
-2.01%	15.44%	11.87%	-13.20%	13.02%

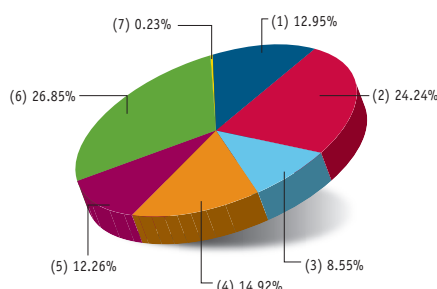
### Top Ten Holdings# 十大投資項目#

(as at 28 Feb 2019 截至2019年2月28日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.69%
HSBC HOLDINGS PLC	2.13%
AIA GROUP LTD	2.09%
CHINA CONSTRUCTION BANK-H	1.83%
PING AN INSURANCE GROUP CO-H	1.37%
TERM DEPOSIT USD DAH SING BANK HKG 2.40% 01/03/2019	0.88%
SAMSUNG ELECTRONICS CO LTD	0.88%
US TREASURY N/B 6.50% 15/11/2026	0.81%
TAIWAN SEMICONDUCTOR MANUFAC	0.80%
US TREASURY N/B 2.25% 31/12/2024	0.72%

### 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

The team has a positive equity market outlook: inflation remains subdued globally due to productivity gains and central banks remain accommodative; the US-China trade dispute appears to have had a spanner thrown at its works, but the underlying Chinese economy is in a much improved state compared to 2018, with the likelihood of even more stimulus to come; and, inventory levels for industrials have been elevated and fundamental demand remains strong, which suggests stronger industrial production in the second half of the year. The renewed uncertainty on trade is likely to cause near-term volatility; however, these episodes provide good entry points.

生產力增加及央行維持寬鬆政策，令全球通脹仍然偏低，故投資團隊對股市前景樂觀；中美貿易糾紛有緩和跡象，惟中國經濟與2018年相比已大有改善，應會加推刺激措施；工業庫存水平有所上升，基礎需求仍然強勁，顯示下半年的工業生產將會增強。貿易不明朗因素重現應會引致短期波動，但亦為投資者提供理想入市機會。

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 25.93

### 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 2018 2018年度
3.60%	9.78%	47.41%	62.27%	-6.05%

#### Period Return 期內回報

01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
9.78%	14.94%	16.83%	-1.01%	11.20%

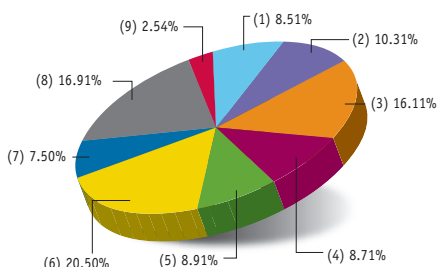
### Top Ten Holdings# 十大投資項目#

(as at 28 Feb 2019 截至2019年2月28日) (% of NAV 佔資產淨值百分比)

MICROSOFT	5.66%
ALPHABET	4.59%
AMAZON.COM	4.34%
UNITEDHEALTH GROUP	4.03%
KINDER MORGAN	3.87%
AUTOZONE	3.55%
MASTERCARD	3.50%
DELTA AIR LINES	3.49%
CAPITAL ONE	3.41%
FEDERAL REALTY	3.32%

### Asset Allocation 資產分布

(1) Communication Services	通訊服務
(2) Consumer Discretionary	消費品
(3) Financials	金融
(4) Health Care	健康護理
(5) Industrials	工業
(6) Information Technology	資訊科技
(7) Materials	物料
(8) Other Sectors	其他行業
(9) Cash and Others	現金及其他



### Fund Manager's Report 基金經理報告

In April, our stock selection in the communication services and consumer staples sectors detracted the most. In the consumer staples sector, our overweight position in Walgreens Boots Alliance hurt performance. Within communication services, our lack of exposure to Facebook and Walt Disney proved lacklustre. On the other hand, our stock selection in the industrials and information technology sectors contributed. Within industrials, our overweight position in Delta Air Lines proved beneficial. In the information technology sector, our overweight positions in Microsoft and MasterCard added value. At the security level, our overweight position in Capital One within the financials sector was among the top contributors.

4月份，通訊服務及必需消費行業的選股成為最大拖累因素。我們的Walgreens Boots Alliance超配持倉拖累表現。我們未持有Facebook及Walt Disney拖累表現。另一方面，工業及資訊科技行業選股帶來貢獻。我們在Delta Air Lines的超配持倉利好表現。我們在Microsoft及MasterCard的超配持倉增加價值。個股方面，我們在金融行業對Capital One的超配持倉，是最大貢獻因素之一。

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

## 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 22.33

### 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 2018 2018年度
1.13%	-7.80%	26.59%	27.75%	-19.34%

#### Period Return 期內回報

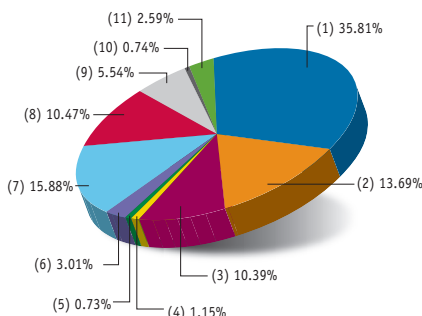
01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
-7.80%	16.16%	18.20%	-20.58%	27.06%

### Top Ten Holdings# 十大投資項目#

(as at 28 Feb 2019 截至2019年2月28日)		(% of NAV 佔資產淨值百分比)
SAMSUNG ELECTRONICS CO LTD		6.28%
ALIBABA GROUP HOLDING SP ADR		5.44%
AIA GROUP LTD		5.37%
TAIWAN SEMICONDUCTOR MANUFAC		5.28%
TENCENT HOLDINGS LTD		4.60%
PING AN INSURANCE GROUP CO H		3.63%
CHINA CONSTRUCTION BANK H		3.43%
CHINA UNICOM HONG KONG LTD		2.61%
INFOSYS LTD		2.50%
NAVER CORP		2.43%

### Asset Allocation 資產分布

- |                      |       |
|----------------------|-------|
| (1) China            | 中國    |
| (2) Hong Kong        | 香港    |
| (3) India            | 印度    |
| (4) Indonesia        | 印尼    |
| (5) Malaysia         | 馬來西亞  |
| (6) Singapore        | 新加坡   |
| (7) South Korea      | 南韓    |
| (8) Taiwan           | 台灣    |
| (9) Thailand         | 泰國    |
| (10) The Philippines | 菲律賓   |
| (11) Cash and Others | 現金及其他 |



### Fund Manager's Report 基金經理報告

Asia ex-Japan equities continued their uphill climb in April. Taiwan was the best performing market due to the rise of the technology sector. The fund remains overweight Thailand as consumption was close to the inflection point. The team is also positive on Korea on the back of its attractive valuation. However, the team remains cautious on Taiwan as its valuation is not attractive. The fund is underweight Malaysia due to further earnings risks as a result of its fiscal consolidation.

亞洲（日本除外）股市月內繼續上揚。科技業上升令台灣成為表現最佳市場。由於消費接近轉捩點，基金仍然偏重泰國。韓國估值吸引，故投資團隊亦看好韓國。不過，投資團隊對台灣保持審慎，因為估值並不吸引。由於馬來西亞整固財政，出現額外盈利風險，故基金於馬來西亞的比重偏低。

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

## AIA European Equity Fund<sup>1</sup> 友邦歐洲股票基金<sup>1</sup>

### 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 18.77

### 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 2018 2018年度
3.25%	-1.52%	25.30%	12.13%	-13.46%

#### Period Return 期內回報

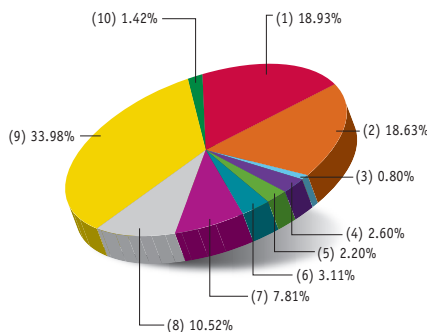
01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
-1.52%	11.79%	13.82%	-8.55%	-2.15%

### Top Ten Holdings# 十大投資項目#

(as at 28 Feb 2019 截至2019年2月28日)		(% of NAV 佔資產淨值百分比)
ROCHE HOLDING LTD		5.70%
SAP SE		5.10%
ROYAL DUTCH SHELL PLC		5.00%
KERING SA		4.20%
SANOFI		3.90%
AXA SA		3.60%
FRESENIUS MED CRE AG & CO KGAA		3.50%
WOLTERS KLUWER NV		3.50%
BP PLC		3.30%
DNB ASA		3.00%

### Asset Allocation 資產分布

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



### Fund Manager's Report 基金經理報告

European equities generated positive returns in April, driven by accommodative central banks, stronger data releases from China and expectations of a resolution on US-China trade negotiations. The recent upturn in Chinese data eased concerns of a global economic slowdown and is expected to provide support to the export-driven European economy. On the political front, incumbent Prime Minister Pedro Sanchez's Socialist party won the general election in Spain, but seeking a coalition to form the government is a necessity. While coalition talks are likely to create uncertainty, the near-term outlook for economic growth remains positive.

歐洲在4月份錄得正回報，源於央行取態寬鬆，中國公佈的經濟數據轉強及中美貿易談判有望達成協議。中國近期經濟數據轉佳，舒緩市場對環球經濟放緩的憂慮，並可望為出口主導的歐洲經濟帶來支持。政治方面，西班牙現任首相桑切斯所屬的社會黨贏得大選，但須尋求籌組聯合政府。籌組聯合政府談判或會帶來不明朗因素，但短期經濟增長前景仍然向好。

Source 資料來源：Fidelity 富達

<sup>1</sup> 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。



## 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 13.61

### 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 2018 2018年度
1.72%	-3.82%	40.74%	24.86%	-13.77%

#### Period Return 期內回報

01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
-3.82%	21.77%	20.17%	-28.79%	24.59%

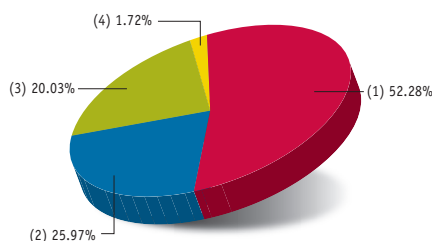
### Top Ten Holdings# 十大投資項目#

(as at 28 Feb 2019 截至2019年2月28日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	8.56%
TAIWAN SEMICONDUCTOR MANUFAC	8.24%
HSBC HOLDINGS PLC	6.71%
AIA GROUP LTD	5.23%
CHINA CONSTRUCTION BANK-H	3.67%
CHINA MOBILE LTD	3.20%
IND & COMM BK OF CHINA-H	2.99%
PING AN INSURANCE GROUP CO-H	2.12%
CK ASSET HOLDINGS LTD	1.95%
ZHUZHOU CRRC TIMES ELECTRI-H	1.89%

### 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 edged up in April. Sentiment started positively at the beginning of the month, but it softened towards the second half of April due to concerns over the sustainability of China's policy loosening. The weaker-than-expected PMI number in April, the dovish stance of the People's Bank of China, and the uncertainties around the trade negotiations between the US and China suggest that the stabilization and recovery of China's economy since the start of this year are not yet solid and may be faced with multiple headwinds.

月初市場氣氛正面，但由於市場憂慮中國放寬政策的持續性，投資者情緒於下半月回落，香港股市月內微升。鑑於採購經理指數顯著回升及半導體業前景好轉，台灣市場稍微領先。月內採購經理指數遜預期，中國人民銀行取態溫和，加上中美貿易談判的不明朗因素，反映年初至今中國經濟復甦和回穩仍未穩固，可能面對多重阻力。

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

## 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 22.13

### 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 2018 2018年度
1.98%	-3.32%	61.30%	58.98%	-14.06%

#### Period Return 期內回報

01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
-3.32%	33.94%	24.56%	-18.38%	20.76%

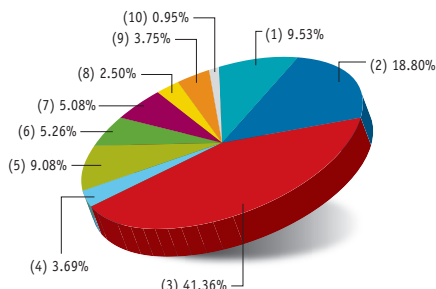
### Top Ten Holdings# 十大投資項目#

(as at 28 Feb 2019 截至2019年2月28日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	9.30%
ALIBABA GROUP HOLDING LTD	5.50%
HSBC HOLDINGS PLC	5.08%
TENCENT HOLDINGS LTD	4.70%
SWIRE PROPERTIES LTD	4.06%
GALAXY ENTERTAINMENT GROUP LTD	3.63%
CHINA PACIFIC INSURANCE GROUP CO LTD	3.59%
KERRY PROPERTIES LTD	3.53%
TECHTRONIC INDUSTRIES CO	3.45%
CHINA PETROLEUM & CHEMICAL CORP	3.31%

### 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) Other Sectors      | 其他行業   |
| (10) Cash and Others   | 現金及其他  |



### Fund Manager's Report 基金經理報告

Chinese and Hong Kong equities rose in April amid further signs of stabilisation in China's activity data. The economy expanded at a faster-than-expected rate of 6.4% year-on-year in the first quarter. Economic data released in April, including factory output, industrial profits, retail sales and fixed asset investment, also showed strong growth in March. However, gains were pared by concerns that Chinese authorities would scale back policy support. In Hong Kong, most sectors closed higher. Oil and gas stocks rebounded, while consumer services and basic materials also rallied.

由於有進一步跡象顯示中國經濟數據靠穩，4月份中國及香港股市錄得上升。中國經濟於第一季度按年上升6.4%，超出預期。4月份公佈之工廠產量、工業利潤、零售銷售及固定資產投資等數據亦顯示3月份增長強勁。然而，投資者憂慮中國當局將減少政策支持，部份升幅被抵銷。香港方面，大部份行業錄得上升。石油及天然氣股反彈，而消費服務及原材料股亦回升。

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

AIA Capital Guaranteed Fund<sup>2</sup> 友邦保本基金<sup>2</sup>

## Investment Objective 投資目標

To achieve a stable, consistent, predictable 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。

## 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 2018 2018年度
0.11%	1.50%	5.67%	11.06%	1.60%

## Period Return 期內回報

01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
1.50%	1.87%	2.20%	2.51%	2.53%

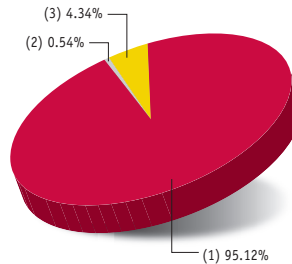
## Top Ten Holdings# 十大投資項目#

(as at 28 Feb 2019 截至2019年2月28日)		(% of NAV 佔資產淨值百分比)	
BANK OF SCOTLAND PLC	0.00%	17/08/2020	2.03%
KOREA RAILROAD CORP	2.60%	25/05/2023	1.91%
KOREA LAND & HOUSING COR	2.43%	28/09/2024	1.70%
UNITED OVERSEAS BANK LTD	3.19%	26/08/2028	1.45%
PLACES FOR PEOPLE TREAS	3.25%	30/08/2023	1.34%
COMMONWEALTH BANK AUST	3.36%	30/03/2027	1.15%
ASB FINANCE LTD	2.457%	25/09/2024	1.08%
QNB FINANCE LTD	2.89%	19/10/2023	1.05%
ADCB FINANCE CAYMAN LTD	2.84%	21/11/2023	0.99%
EXPORT-IMPORT BANK KOREA	2.405%	26/10/2022	0.93%

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) 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



<sup>2</sup> 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。當友邦保本基金之投資收入超過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。有關友邦保本基金之資料，計劃參與者須參閱本計劃之主要說明書及基金單張。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。

AIA Guaranteed Fund<sup>4</sup> 友邦保證基金<sup>4</sup>

## 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。

## 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 2018 2018年度
0.11%	1.50%	5.67%	11.06%	1.60%

## Period Return 期內回報

01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
1.50%	1.87%	2.20%	2.50%	2.53%

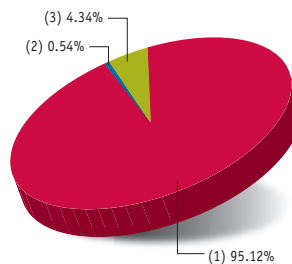
## Top Ten Holdings# 十大投資項目#

(as at 28 Feb 2019 截至2019年2月28日)		(% of NAV 佔資產淨值百分比)	
BANK OF SCOTLAND PLC	0.00%	17/08/2020	2.03%
KOREA RAILROAD CORP	2.60%	25/05/2023	1.91%
KOREA LAND & HOUSING COR	2.43%	28/09/2024	1.70%
UNITED OVERSEAS BANK LTD	3.19%	26/08/2028	1.45%
PLACES FOR PEOPLE TREAS	3.25%	30/08/2023	1.34%
COMMONWEALTH BANK AUST	3.36%	30/03/2027	1.15%
ASB FINANCE LTD	2.457%	25/09/2024	1.08%
QNB FINANCE LTD	2.89%	19/10/2023	1.05%
ADCB FINANCE CAYMAN LTD	2.84%	21/11/2023	0.99%
EXPORT-IMPORT BANK KOREA	2.405%	26/10/2022	0.93%

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) 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



<sup>4</sup> 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 Pension and Trustee Co. Ltd. ("AIA") while AIA Company Limited agrees and undertakes to satisfy the capital guarantee under the Fund if AIA is unable to satisfy the capital guarantee for any reason.

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退休基金管理及信託有限公司(「友邦」)。如因任何理由，友邦未能履行本資本保證，友邦保險有限公司同意並承擔有關資本保證。

## Fund Manager's Report 基金經理報告

Economic data out of China improved in April, while monetary policy remains easy in the US, which boosted optimism in the financial market. Outperformance of the local stock market, activity pick-up in the real estate market, and seasonal demand for funding drove local yields higher towards the end of the month. United States and Hong Kong interest differentials narrowed during the month. As the currency peg of the USD and HKD remains in place, Hong Kong rates will likely continue to follow the trajectory of US rates.

月內中國經濟數據改善，美國貨幣政策保持寬鬆，令金融市場前景樂觀。本地股票市場表現領先、地產市場活動回升及季度融資需求均令本地孳息率於月底上升。月內美國與香港利率差距收窄。鑑於港元與美元仍設有聯繫匯率制度，香港利率將會繼續跟隨美國利率走勢。

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

## 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 4.66

### 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 2018 2018年度
1.97%	-2.92%	29.44%	25.27%	-13.81%

#### Period Return 期內回報

01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
-2.92%	17.36%	13.61%	-14.29%	12.90%

### Top Ten Holdings# 十大投資項目#

(as at 28 Feb 2019 截至2019年2月28日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	3.37%
HSBC HOLDINGS PLC	2.64%
AIA GROUP LTD	2.59%
CHINA CONSTRUCTION BANK-H	2.29%
TERM DEPOSIT USD DAH SING BANK HKG 2.40% 01/03/2019	1.78%
PING AN INSURANCE GROUP CO-H	1.71%
SAMSUNG ELECTRONICS CO LTD	1.14%
TAIWAN SEMICONDUCTOR MANUFAC	1.00%
MICROSOFT CORP	0.84%
CHINA MERCHANTS BANK-H	0.81%

## 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 22.66

### 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 2018 2018年度
1.16%	-0.96%	16.86%	15.73%	-8.93%

#### Period Return 期內回報

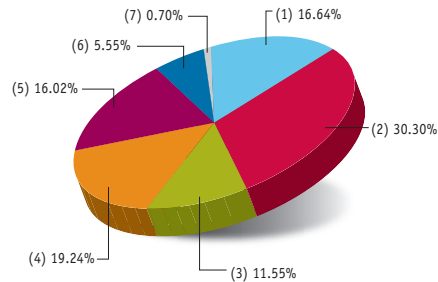
01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
-0.96%	9.63%	7.63%	-7.93%	7.56%

### Top Ten Holdings# 十大投資項目#

(as at 28 Feb 2019 截至2019年2月28日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 2.40% 01/03/2019	4.12%
TENCENT HOLDINGS LTD	1.95%
HSBC HOLDINGS PLC	1.52%
AIA GROUP LTD	1.49%
US TREASURY N/B 6.50% 15/11/2026	1.45%
CHINA CONSTRUCTION BANK-H	1.32%
US TREASURY N/B 2.25% 31/12/2024	1.28%
US TREASURY N/B 3.00% 15/02/2048	1.03%
PING AN INSURANCE GROUP CO-H	0.99%
US TREASURY N/B 2.75% 15/02/2028	0.98%

### 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

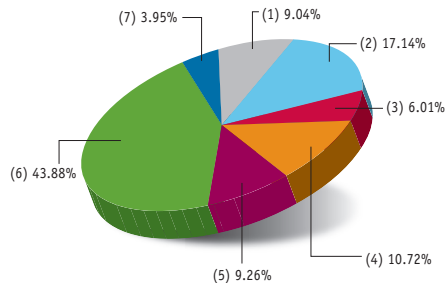
The team has a positive equity market outlook: inflation remains subdued globally due to productivity gains and central banks remain accommodative; the US-China trade dispute appears to have had a spanner thrown at its works, but the underlying Chinese economy is in a much improved state compared to 2018, with the likelihood of even more stimulus to come; and, inventory levels for industrials have been elevated and fundamental demand remains strong, which suggests stronger industrial production in the second half of the year. The renewed uncertainty on trade is likely to cause near-term volatility; however, these episodes provide good entry points.

生產力增加及央行維持寬鬆政策，令全球通脹仍然偏低，故投資團隊對股市前景樂觀；中美貿易糾紛有緩和跡象，惟中國經濟與2018年相比已大有改善，應會加推刺激措施；工業庫存水平有所上升，基礎需求仍然強勁，顯示下半年的工業生產將會增強。貿易不明朗因素重現應會引致短期波動，但亦為投資者提供理想入市機會。

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

### 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 |



## 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 26.44

### 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 2018 2018年度
0.69%	0.11%	10.77%	10.17%	-5.91%

#### Period Return 期內回報

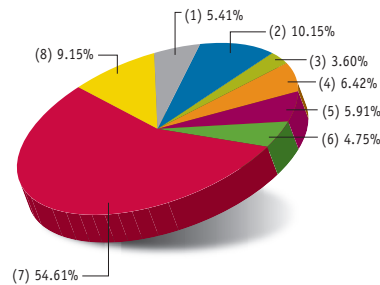
01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
0.11%	5.98%	4.40%	-4.41%	4.04%

#### Top Ten Holdings# 十大投資項目#

(as at 28 Feb 2019 截至2019年2月28日)		(% of NAV 佔資產淨值百分比)	
TERM DEPOSIT USD DAH SING BANK HKG	2.40%	01/03/2019	7.29%
US TREASURY N/B	6.50%	15/11/2026	1.80%
US TREASURY N/B	2.25%	31/12/2024	1.60%
US TREASURY N/B	3.00%	15/02/2048	1.28%
US TREASURY N/B	2.75%	15/02/2028	1.22%
US TREASURY N/B	2.50%	15/05/2024	1.22%
TENCENT HOLDINGS LTD			1.18%
US TREASURY N/B	2.125%	29/02/2024	1.00%
US TREASURY N/B	1.875%	31/08/2024	0.98%
JAPAN (20 YEAR ISSUE)	0.60%	20/09/2037	0.95%

### 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

The team has a positive equity market outlook: inflation remains subdued globally due to productivity gains and central banks remain accommodative; the US-China trade dispute appears to have had a spanner thrown at its works, but the underlying Chinese economy is in a much improved state compared to 2018, with the likelihood of even more stimulus to come; and, inventory levels for industrials have been elevated and fundamental demand remains strong, which suggests stronger industrial production in the second half of the year. The renewed uncertainty on trade is likely to cause near-term volatility; however, these episodes provide good entry points.

生產力增加及央行維持寬鬆政策，令全球通脹仍然偏低，故投資團隊對股市前景樂觀；中美貿易糾紛有緩和跡象，惟中國經濟與2018年相比已大有改善，應會加推刺激措施；工業庫存水平有所上升，基礎需求仍然強勁，顯示下半年的工業生產將會增強。貿易不明朗因素重現應會引致短期波動，但亦為投資者提供理想入市機會。

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 14.82

### 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 2018 2018年度
1.86%	-4.88%	27.21%	20.68%	-14.97%

#### Period Return 期內回報

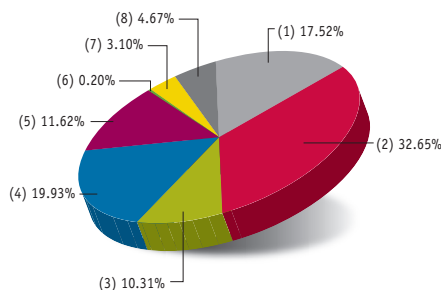
01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
-4.88%	17.67%	13.65%	-16.55%	13.68%

#### Top Ten Holdings# 十大投資項目#

(as at 28 Feb 2019 截至2019年2月28日)		(% of NAV 佔資產淨值百分比)	
TENCENT HOLDINGS LTD		3.64%	
OVERSEA CHINESE BANKING CORP LTD	0.60%	01/03/2019	3.30%
AIA GROUP LTD		2.15%	
HSBC HOLDINGS PLC		1.73%	
ALIBABA GROUP HOLDING-SP ADR		1.38%	
PETROCHINA CO LTD-H		1.33%	
OVERSEA CHINESE BANKING CORP LTD	0.48%	01/03/2019	1.32%
CHINA CONSTRUCTION BANK-H		1.25%	
HONG KONG EXCHANGES & CLEAR		1.25%	
BOC HONG KONG HOLDINGS LTD		1.23%	

### 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

US equities rose steadily in April, ending the month 4.0% higher as stronger-than-expected economic data helped support stocks and first-quarter earnings beat pessimistic analyst estimates. European equities gained 3.9% in April (in EUR terms). An improved outlook for the euro-zone economy lifted sentiment. After lagging behind the wider euro-zone region, German equities rebounded strongly in April, rising by 7.1%. Asian equity markets gained modestly in April. China's positive economic data and news that the country was near to resolving its trade dispute against the US lifted investor sentiment. The US Federal Reserve turned a more dovish tone, also supported performance.

4月份受惠於經濟數據較預期強勁為股市帶來支持，加上第一季盈利優於分析師的悲觀預測，美國股市穩步上揚，月底收市報升4.0%。歐洲股市4月份上升3.9%（以歐元計）。歐元區經濟前景改善，提振投資情緒。德國股市在4月份大幅反彈7.1%，扭轉早前遜於整個歐元區表現。亞洲股市4月份溫和上升。中國經濟數據正面，加上有消息指中美兩國將近解決貿易糾紛，提振了投資情緒。美國聯儲局的論調轉為更加溫和，令大市表現帶來支持。

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



## 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 14.26

## 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 2018 2018年度
0.92%	-2.99%	14.45%	11.67%	-9.35%

## Period Return 期內回報

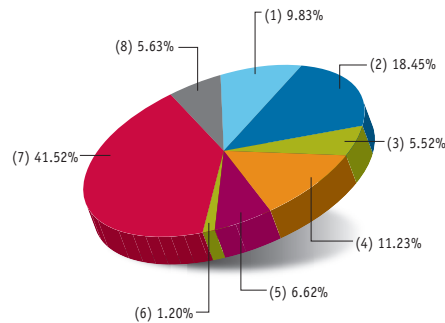
01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
-2.99%	11.11%	6.18%	-7.50%	5.48%

## Top Ten Holdings# 十大投資項目#

(as at 28 Feb 2019 截至2019年2月28日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.11%
AIA GROUP LTD	1.26%
US TREASURY N/B 2.50% 15/02/2046	1.17%
US TREASURY N/B 2.875% 15/11/2046	1.08%
HSBC HOLDINGS PLC	1.02%
US TREASURY N/B 2.375% 15/05/2027	0.88%
ALIBABA GROUP HOLDING-SP ADR	0.78%
PETROCHINA CO LTD-H	0.76%
CHINA CONSTRUCTION BANK-H	0.75%
FRANCE (GOVT OF) 1.25% 25/05/2034	0.74%

## 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

US equities rose steadily in April, ending the month 4.0% higher as stronger-than-expected economic data helped support stocks and first-quarter earnings beat pessimistic analyst estimates. European equities gained 3.9% in April (in EUR terms). An improved outlook for the euro-zone economy lifted sentiment. After lagging behind the wider euro-zone region, German equities rebounded strongly in April, rising by 7.1%. Asian equity markets gained modestly in April. China's positive economic data and news that the country was near to resolving its trade dispute against the US lifted investor sentiment. The US Federal Reserve turned a more dovish tone, also supported performance.

4月份受惠於經濟數據較預期強勁為股市帶來支持，加上第一季盈利優於分析師的悲觀預測，美國股市穩步上揚，月底收市報升4.0%。歐洲股市4月份上升3.9%（以歐元計）。歐元區經濟前景改善，提振投資情緒。德國股市在4月份大幅反彈7.1%，扭轉早前遜於整個歐元區的表現。亞洲股市4月份溫和上升。中國經濟數據正面，加上有消息指中美兩國將近解決貿易糾紛，提振了投資情緒。美國聯儲局的論調轉為更加溫和，令大市表現帶來支持。

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

## 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 13.14

## 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 2018 2018年度
0.38%	-2.16%	8.24%	7.00%	-6.42%

## Period Return 期內回報

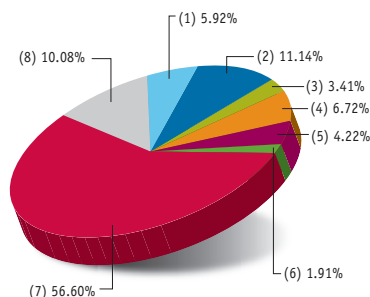
01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
-2.16%	7.96%	2.47%	-3.65%	2.61%

## Top Ten Holdings# 十大投資項目#

(as at 28 Feb 2019 截至2019年2月28日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 2.50% 15/02/2046	1.59%
OVERSEA CHINESE BANKING CORP LTD 0.48% 01/03/2019	1.56%
US TREASURY N/B 2.875% 15/11/2046	1.48%
TENCENT HOLDINGS LTD	1.29%
US TREASURY N/B 2.375% 15/05/2027	1.20%
FRANCE (GOVT OF) 1.25% 25/05/2034	1.00%
UK TSY 4 1/2% 2034 4.50% 07/09/2034	0.95%
US TREASURY N/B 1.875% 30/11/2021	0.83%
JAPAN (20 YEAR ISSUE) 0.20% 20/06/2036	0.81%
FRANCE (GOVT OF) 1.25% 25/05/2036	0.78%

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

## 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 11.47

### 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 2018 2018年度
1.50%	0.70%	N/A 不適用	N/A 不適用	-0.36%

#### Period Return 期內回報

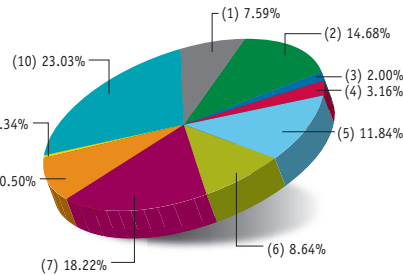
01/05/18 - 30/04/19	01/05/17 - 30/04/18	30/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
0.70%	1.24%	12.50%	N/A 不適用	N/A 不適用

#### Top Ten Holdings# 十大投資項目#

(as at 28 Feb 2019 截至2019年2月28日)		(% of NAV 佔資產淨值百分比)
KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 10/03/2021		4.51%
LETRA TESOURO NACIONAL, STRIP, 01/07/2019		3.99%
GOVERNMENT OF INDIA, SENIOR NOTE, 7.68%, 15/12/2023		3.11%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 11/12/2019		3.10%
NOTA DO TESOURO NACIONAL, 10.00%, 01/01/2027		2.82%
LETRA TESOURO NACIONAL, STRIP, 01/07/2020		2.41%
NOTA DO TESOURO NACIONAL, 10.00%, 01/01/2021		2.29%
NOTA DO TESOURO NACIONAL, 10.00%, 01/01/2023		2.06%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR70, 8.375%, 15/03/2024		2.01%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR56, 8.375%, 15/09/2026		2.00%

### Asset Allocation 資產分布

- |                      |       |
|----------------------|-------|
| (1) Argentina        | 阿根廷   |
| (2) Brazil           | 巴西    |
| (3) Colombia         | 哥倫比亞  |
| (4) Ghana            | 加納    |
| (5) India            | 印度    |
| (6) Indonesia        | 印尼    |
| (7) Mexico           | 墨西哥   |
| (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

Yields broadly rose across much of the world during the month, as heightened risk aversion from March subsided in April. The US dollar broadly strengthened against a wide range of developed and emerging market currencies, with a few notable exceptions. Though global growth shows signs of moderating, it still remains around average trend levels. We do not expect a global recession - we expect global growth to moderate and desynchronise in 2019 as the global economy transitions towards US-led growth.

本月全球大部分地區的收益率普遍上漲，原因是3月份升溫的避險情緒於4月份有所減弱。除少數特例外，美元兌多種已發展市場及新興市場貨幣普遍走強。雖然全球經濟增長有放緩跡象，但仍保持在平均趨勢水平。我們預期全球經濟不會出現衰退，隨著全球經濟增長轉向由美國主導，預期2019年全球經濟增長將放緩且不再同步。

Source 資料來源：Franklin Advisers, Inc.

## 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，並達成保本目的，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 2018 2018年度
0.12%	1.50%	N/A 不適用	N/A 不適用	N/A 不適用

#### Period Return 期內回報

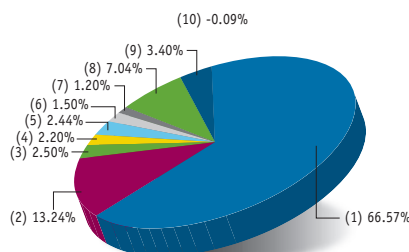
01/05/18 - 30/04/19	31/01/18 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16	01/05/14 - 30/04/15
1.50%	0.37%	N/A 不適用	N/A 不適用	N/A 不適用

#### Top Ten Holdings# 十大投資項目#

(as at 28 Feb 2019 截至2019年2月28日)		(% of NAV 佔資產淨值百分比)
MITSUI SUMITOMO INSURANC	4.95%	2.61%
CHINA SCE GRP HLDGS LTD	8.75% 15/01/2021	2.52%
TSINGHUA UNIC LTD	4.75% 31/01/2021	2.12%
CMHI FINANCE BVI CO LTD	5.00% 06/08/2028	2.10%
YANKUANG GROUP CAYMAN	4.75% 30/11/2020	2.02%
CELESTIAL MILES LTD	5.75%	1.88%
ANHUI PROV INVESTMENT	4.875% 18/10/2021	1.72%
RKPF OVERSEAS 2019 A LTD	7.875% 01/02/2023	1.72%
BLUESTAR FIN HOLDINGS	3.125% 30/09/2019	1.71%
IND & COMM BK OF CHINA	6.00%	1.70%

### Asset Allocation 資產分布

- |                      |       |
|----------------------|-------|
| (1) China            | 中國    |
| (2) Hong Kong        | 香港    |
| (3) India            | 印度    |
| (4) Indonesia        | 印尼    |
| (5) Japan            | 日本    |
| (6) Singapore        | 新加坡   |
| (7) South Korea      | 南韓    |
| (8) United States    | 美國    |
| (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

Market sentiment in April was positive supported by the better than expected corporate earnings and the affirmation of macro-data recovery. US-China trade negotiation is still on-going with expectation for a deal by the end of May. Capital flows into EM Equity market has seen outflows for two consecutive months. Central banks moving toward dovish, such as Australia paving way for possible easing and India reduced policy rates for the second time this year. Global government bond yield back up slightly after a sharp drop in previous month. High Yield Credit spreads saw broad narrowing. Global equity markets had a good month except in China. Looking ahead, the dovish global central banks is likely to continue to be supportive for overall risk sentiment.

受高於預期的公司業績和宏觀經濟改善影響，4月市場情緒樂觀。中美貿易談判繼續並預期5月有協議。新興股票市場連續兩個月資本外流。央行較鴿派，澳洲暗示可能減息，印度今年二度下調利率。各國國債利率在上月明顯下跌後微反彈。高收益債券利差收窄。除了中國，全球股票市場表現良好。展望未來，鴿派央行將對市場情緒起到支持作用。

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



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