

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

February 2019
2019年2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 18.45

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
1.82%	-5.72%	31.97%	18.04%	-11.31%

Period Return 期內回報

01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16	01/03/14 - 28/02/15
-5.72%	20.21%	16.45%	-14.29%	4.35%

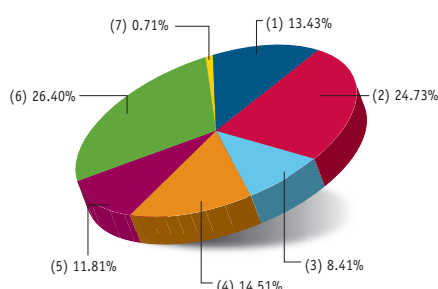
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 2.19% 03/12/2018	3.13%
TENCENT HOLDINGS LTD	2.58%
HSBC HOLDINGS PLC	2.24%
CHINA CONSTRUCTION BANK-H	1.83%
AIA GROUP LTD	1.70%
PING AN INSURANCE GROUP CO-H	1.32%
US TREASURY N/B 2.75% 15/02/2028	0.76%
MICROSOFT CORP	0.74%
CHINA MERCHANTS BANK-H	0.70%
BUONI POLIENALI DEL TES 3.75% 01/05/2021	0.69%

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 equity markets continue to be volatile. Several factors have led to a state of uncertainty among investors, notably the pace of withdrawal from quantitative easing. Looking ahead, the team is optimistic that a framework for resolution of US-China trade tensions will emerge, which would be positive for businesses globally. There is good growth potential in revenues and margins of companies that are producers and users of smart capex, both in the technology and industrials sectors and more broadly where the team sees companies benefitting from higher investment spending.

環球股市月內持續波動。多個因素為投資者帶來不明確性，特別是結束量寬的步伐。展望後市，投資團隊相信解決中美貿易糾紛的框架即將出現，利好全球企業。屬於生產者及智能資本支出使用者的科技及工業企業之收入及邊際利潤增長潛力理想，而投資團隊認為企業亦普遍受惠於投資支出增加。

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 24.54

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 2018 2018年度
3.02%	0.82%	47.30%	47.03%	-6.05%

Period Return 期內回報

01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16	01/03/14 - 28/02/15
0.82%	20.44%	21.31%	-7.34%	7.73%

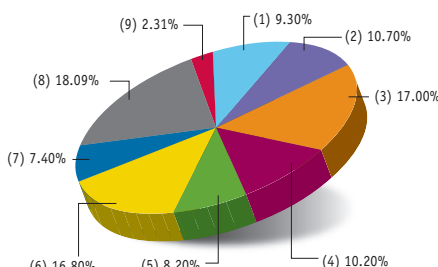
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

MICROSOFT	4.92%
UNITEDHEALTH GROUP	4.57%
ALPHABET	4.38%
AMAZON.COM	4.37%
DELTA AIR LINES	4.17%
APPLE COMPUTERS	4.05%
BALL	3.67%
KINDER MORGAN	3.37%
AUTOZONE	3.33%
WELLS FARGO	3.23%

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

Our stock selection in the materials and consumer discretionary sectors contributed. Within consumer discretionary, our overweight position in AutoZone proved beneficial. Within the materials sector, our overweight position in Martin Marietta Materials added value. On the other hand, our stock selection in the health care and industrials sectors detracted the most. Within health care, our overweight in UnitedHealth Group hurt performance. At the security level, our overweight in the energy name Marathon Petroleum proved lacklustre.

物料及非必需消費行業的選股帶來貢獻。非必需消費行業方面，我們增持AutoZone利好表現。物料行業方面，我們增持Martin Marietta Materials帶來進賬。另一方面，健康護理及工業行業選股構成最大拖累。健康護理行業方面，我們增持UnitedHealth Group不利表現。證券層面，我們增持能源公司Marathon Petroleum削弱表現。

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 21.54

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 2018 2018年度
2.77%	-13.49%	30.70%	21.63%	-19.34%

Period Return 期內回報

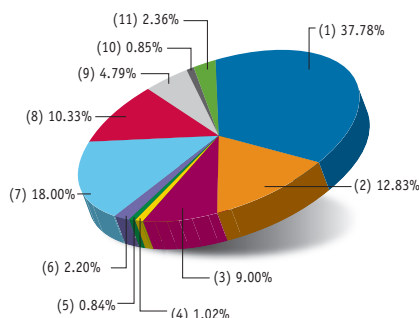
01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16	01/03/14 - 28/02/15
-13.49%	27.37%	18.63%	-16.98%	12.08%

Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日)	(% of NAV 佔資產淨值百分比)
SAMSUNG ELECTRONICS CO LTD	6.33%
TAIWAN SEMICONDUCTOR MANUFAC	5.39%
AIA GROUP LTD	4.28%
TENCENT HOLDINGS LTD	3.85%
CHINA CONSTRUCTION BANK H	3.56%
ALIBABA GROUP HOLDING SP ADR	3.46%
PING AN INSURANCE GROUP CO H	3.35%
INFOSYS LTD	3.05%
YUM CHINA HOLDINGS INC	2.53%
NAVER CORP	2.52%

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 to march ahead in February after a strong January. This performance was primarily driven by the Greater China region as a result of progress in the US-China trade deal discussions. The fund maintains its overweight stance in Korea on the back of attractive valuation multiples. Similarly, the team prefers Thailand. The team remains cautious on Malaysia due to further earnings risks as a result of its fiscal consolidation, plus its valuation is hefty. Similarly, the team is cautious on Taiwan due to its valuation as a 2019 earnings cut has not been priced in to the market.

亞洲（日本除外）股市延續一月的強勁表現繼續上揚，主要由於中美貿易磋商的進展推動大中華地區市場。由於估值倍數吸引，基金繼續偏重韓國。投資團隊亦繼續看好泰國。由於馬來西亞整固財政，加上估值偏高，可能帶來盈利風險，故投資團隊保持謹慎。另外，由於台灣市場尚未消化2019年下調盈利預測的消息，估值欠佳，故投資團隊亦保持審慎。

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

AIA European Equity Fund¹ 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 18.02

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
3.74%	-3.64%	27.98%	8.23%	-13.46%

Period Return 期內回報

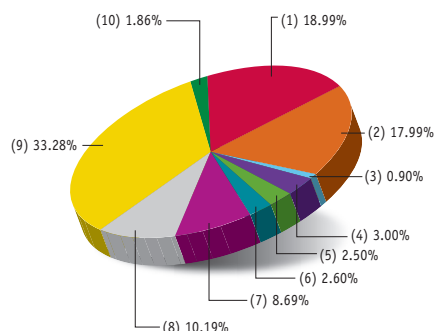
01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16	01/03/14 - 28/02/15
-3.64%	18.43%	12.14%	-15.99%	0.66%

Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日)	(% of NAV 佔資產淨值百分比)
ROCHE HOLDING LTD	5.60%
SAP SE	5.10%
ROYAL DUTCH SHELL PLC	5.00%
SANOFI	4.30%
WOLTERS KLUWER NV	3.70%
SIEMENS AG	3.60%
AXA SA	3.50%
FRESENIUS MED CRE AG & CO KGAA	3.40%
KERING SA	3.40%
PUBLICIS GROUPE SA	3.30%

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 rose in February as investor sentiment was supported by tentative signs of progress in US-China trade talks, strong corporate earnings and the European Central Bank's accommodative monetary policy stance. The central bank indicated that it would discuss whether additional long-term loans could be provided to eurozone banks, thereby acknowledging the slowdown in the region. Meanwhile, Brexit-related uncertainties persisted.

歐洲股市在二月份上漲，因為有初步跡象顯示中美貿易談判取得進展，加上企業盈利業績強勁，以及歐洲中央銀行採取寬鬆貨幣政策立場，均利好投資氣氛。央行表示將會探討向歐元區銀行提供額外長期貸款的可能性，由此確認區內經濟放緩。此外，英國脫歐的相關不明朗因素依然存在。

Source 資料來源：Fidelity 富達

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。

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 13.19

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
3.05%	-8.15%	44.63%	14.70%	-13.77%

Period Return 期內回報

01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16	01/03/14 - 28/02/15
-8.15%	28.44%	22.59%	-24.25%	4.70%

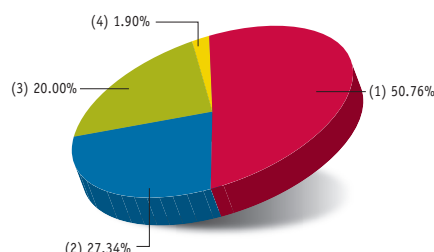
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	9.14%
HSBC HOLDINGS PLC	8.52%
TAIWAN SEMICONDUCTOR MANUFAC	7.93%
AIA GROUP LTD	4.68%
CHINA CONSTRUCTION BANK-H	4.26%
CHINA MOBILE LTD	3.46%
IND & COMM BK OF CHINA-H	2.95%
PING AN INSURANCE GROUP CO-H	2.12%
ZHUSHOU CRRC TIMES ELECTRI-H	2.07%
TERM DEPOSIT HKD DAH SING BANK HKG 0.60% 03/12/2018	1.94%

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 continued its strength in February, driven by an extension of a trade deadline between the US and China, ample liquidity, especially post Chinese New Year, and the strong rally in China's onshore equity market. The Taiwan market also improved in February. Market sentiment has improved significantly following the intensive trade negotiations between the US and China. As the market has recovered and reflected the improved outlook from an external perspective, the near-term focus coming into March might shift to earnings and domestic economic indicators following the Chinese New Year. This might put some pressure on the market and increase volatility.

由於中美延長貿易限期、流動性充裕（特別在農曆新年後），以及中國本地股市強勢上升，香港股市月內持續造好。台灣股市月內同樣回升。市場氣氛於中美進行緊密的貿易談判後顯著改善。由於市場已經復甦，並從外部角度反映經濟前景改善，三月份的短期焦點可能轉至農曆新年後的盈利及本地經濟指標，或會為市場帶來壓力，增加波動性。

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 21.29

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
4.47%	-6.42%	70.87%	52.40%	-14.06%

Period Return 期內回報

01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16	01/03/14 - 28/02/15
-6.42%	45.83%	25.20%	-19.09%	10.24%

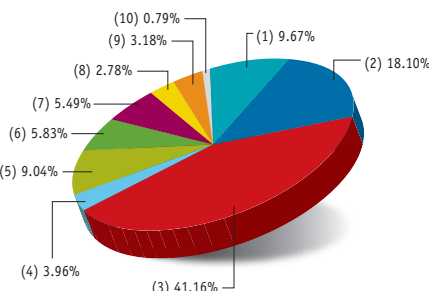
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	8.59%
HSBC HOLDINGS PLC	6.22%
TENCENT HOLDINGS LTD	4.87%
ALIBABA GROUP HOLDING LTD	4.81%
SWIRE PROPERTIES LTD	3.98%
CHINA PACIFIC INSURANCE GROUP CO LTD	3.64%
TECHTRONIC INDUSTRIES CO	3.57%
CHINA PETROLEUM & CHEMICAL CORP	3.39%
STANDARD CHARTERED PLC	3.36%
JARDINE STRATEGIC HOLDINGS LTD	3.36%

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 extended their gains in February. Investors cheered signs of progress in US-China trade negotiations; US President Trump delayed the implementation of further tariffs on Chinese goods. Chinese stocks were further buoyed by news that index provider MSCI would increase the weighting of China-listed shares in its benchmark indices. Meanwhile, China's economic data continued to point to slowing momentum in the economy. In Hong Kong, most sectors advanced. Oil and gas and basic materials stocks posted strong gains. In comparison, the telecommunications sector was the biggest laggard.

2月份，中國及香港股市延續升勢。中美貿易談判取得進展的跡象令投資者感到振奮；美國總統特朗普推遲實施對中國商品進一步加徵關稅。由於指數供應商MSCI宣布將上調中國上市股份在其基準指數中的權重，中國股市進一步受惠。與此同時，中國經濟數據持續顯示經濟增長動力放緩。香港方面，大部份行業錄得上升。石油及天然氣、材料股錄得強勁升幅。相比之下，電訊行業跌幅最大。

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

AIA Capital Guaranteed Fund² 友邦保本基金²

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
0.10%	1.55%	5.84%	11.28%	1.60%

Period Return 期內回報

01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16	01/03/14 - 28/02/15
1.55%	1.94%	2.25%	2.56%	2.52%

Top Ten Holdings[#] 十大投資項目[#]

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

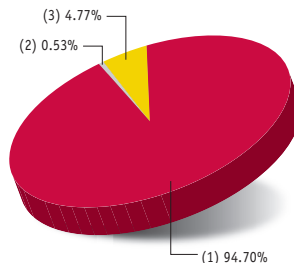
BANK OF SCOTLAND PLC 0.00% 17/08/2020	2.09%
KOREA RAILROAD CORP 2.60% 25/05/2023	1.94%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.73%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	1.47%
PLACES FOR PEOPLE TREAS 3.25% 30/08/2023	1.37%
COMMONWEALTH BANK AUST 3.36% 30/03/2027	1.18%
ASB FINANCE LTD 2.457% 25/09/2024	1.09%
QNB FINANCE LTD 2.89% 19/10/2023	1.06%
ADCB FINANCE CAYMAN LTD 2.84% 21/11/2023	1.01%
EXPORT-IMPORT BANK KOREA 2.405% 26/10/2022	0.95%

[#] 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



Fund Manager's Report 基金經理報告

Constructive discussions between the leaders of the US and China regarding the possibility of reaching a trade deal supported the growing optimism within the investment market. Short-term rates retreated following the demand for year-end funding. The Hong Kong dollar ended the month close to the weak end of the peg at 7.8499. United States and Hong Kong interest differentials widened during the month. The team believes that this is at an excessive level, and it expects them to eventually converge. As the currency peg of the USD and HKD remains in place, Hong Kong rates should continue to follow the trajectory of US rates.

中美領袖就貿易協議的建設性討論，進一步加強投資市場的樂觀情緒。隨著年底融資需求減少，短期利率回落。港元兌美元月底收報7.8499，接近聯繫匯率幅度的弱端。月內美國與香港利率差距擴大，投資團隊認為此差距過闊，預料最終將會收窄。鑑於港元及美元設有聯繫匯率制度，預料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 Guaranteed Fund⁴ 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。

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%	1.55%	5.84%	11.28%	1.60%

Period Return 期內回報

01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16	01/03/14 - 28/02/15
1.55%	1.93%	2.25%	2.55%	2.52%

Top Ten Holdings[#] 十大投資項目[#]

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

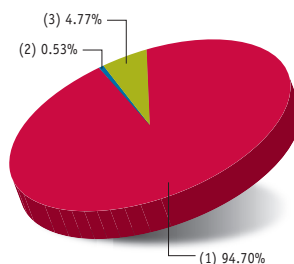
BANK OF SCOTLAND PLC 0.00% 17/08/2020	2.09%
KOREA RAILROAD CORP 2.60% 25/05/2023	1.94%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.73%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	1.47%
PLACES FOR PEOPLE TREAS 3.25% 30/08/2023	1.37%
COMMONWEALTH BANK AUST 3.36% 30/03/2027	1.18%
ASB FINANCE LTD 2.457% 25/09/2024	1.09%
QNB FINANCE LTD 2.89% 19/10/2023	1.06%
ADCB FINANCE CAYMAN LTD 2.84% 21/11/2023	1.01%
EXPORT-IMPORT BANK KOREA 2.405% 26/10/2022	0.95%

[#] 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



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期計劃周年而離開計劃之成員。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。

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

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 4.51

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
2.27%	-7.39%	35.84%	19.00%	-13.81%

Period Return 期內回報

01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16	01/03/14 - 28/02/15
-7.39%	23.29%	18.98%	-16.37%	4.75%

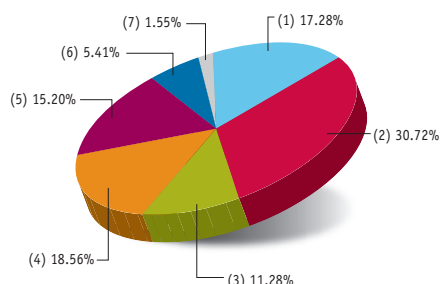
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 2.19% 03/12/2018	3.25%
TENCENT HOLDINGS LTD	3.25%
HSBC HOLDINGS PLC	2.79%
CHINA CONSTRUCTION BANK-H	2.30%
AIA GROUP LTD	2.12%
PING AN INSURANCE GROUP CO-H	1.66%
MICROSOFT CORP	0.94%
CHINA MERCHANTS BANK-H	0.87%
APPLE INC	0.81%
SAMSUNG ELECTRONICS CO LTD	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) 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 equity markets continue to be volatile. Several factors have led to a state of uncertainty among investors, notably the pace of withdrawal from quantitative easing. Looking ahead, the team is optimistic that a framework for resolution of US-China trade tensions will emerge, which would be positive for businesses globally. There is good growth potential in revenues and margins of companies that are producers and users of smart capex, both in the technology and industrials sectors and more broadly where the team sees companies benefitting from higher investment spending.

環球股市月內持續波動。多個因素為投資者帶來不明確性，特別是結束量寬的步伐。展望後市，投資團隊相信解決中美貿易糾紛的框架即將出現，利好全球企業。屬於生產者及智能資本支出使用者的科技及工業企業之收入及邊際利潤增長潛力理想，而投資團隊認為企業亦普遍受惠於投資支出增加。

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

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 22.12

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
1.24%	-4.37%	20.35%	12.00%	-8.93%

Period Return 期內回報

01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16	01/03/14 - 28/02/15
-4.37%	13.22%	11.15%	-9.81%	3.19%

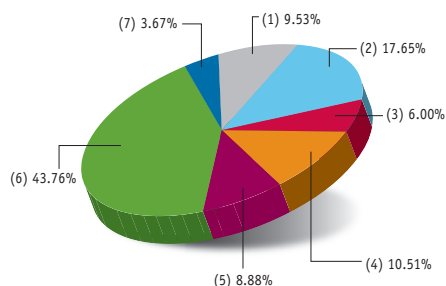
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 2.19% 03/12/2018	6.08%
TENCENT HOLDINGS LTD	1.84%
HSBC HOLDINGS PLC	1.58%
US TREASURY N/B 2.75% 15/02/2028	1.32%
CHINA CONSTRUCTION BANK-H	1.30%
BUONI POLIENALI DEL TES 3.75% 01/05/2021	1.21%
AIA GROUP LTD	1.20%
US TREASURY N/B 6.50% 15/11/2026	1.01%
PING AN INSURANCE GROUP CO-H	0.93%
US TREASURY N/B 2.50% 15/05/2024	0.82%

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 |



As at 28 February 2019 截至2019年2月28日

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 25.95

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
0.70%	-2.52%	12.83%	7.86%	-5.91%

Period Return 期內回報

01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16	01/03/14 - 28/02/15
-2.52%	8.39%	6.78%	-6.08%	1.79%

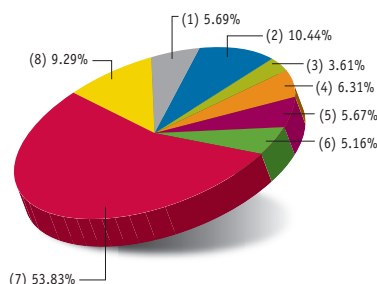
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 2.19% 03/12/2018	7.05%
US TREASURY N/B 2.75% 15/02/2028	1.63%
BUONI POLIENNALI DEL TES 3.75% 01/05/2021	1.49%
US TREASURY N/B 6.50% 15/11/2026	1.25%
TENCENT HOLDINGS LTD	1.09%
US TREASURY N/B 2.50% 15/05/2024	1.02%
US TREASURY N/B 2.125% 29/02/2024	1.00%
US TREASURY N/B 1.875% 31/08/2024	0.98%
HSBC HOLDINGS PLC	0.94%
JAPAN (20 YEAR ISSUE) 0.60% 20/09/2037	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

Global equity markets continue to be volatile. Several factors have led to a state of uncertainty among investors, notably the pace of withdrawal from quantitative easing. Looking ahead, the team is optimistic that a framework for resolution of US-China trade tensions will emerge, which would be positive for businesses globally. There is good growth potential in revenues and margins of companies that are producers and users of smart capex, both in the technology and industrial sectors and more broadly where the team sees companies benefitting from higher investment spending.

環球股市月內持續波動。多個因素為投資者帶來不明確性，特別是結束量寬的步伐。展望後市，投資團隊相信解決中美貿易糾紛的框架即將出現，利好全球企業。屬於生產者及智能資本支出使用者的科技及工業企業之收入及邊際利潤增長潛力理想，而投資團隊認為企業亦普遍受惠於投資支出增加。

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 14.42

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
1.69%	-9.02%	32.78%	13.81%	-14.97%

Period Return 期內回報

01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16	01/03/14 - 28/02/15
-9.02%	24.51%	17.22%	-16.78%	3.00%

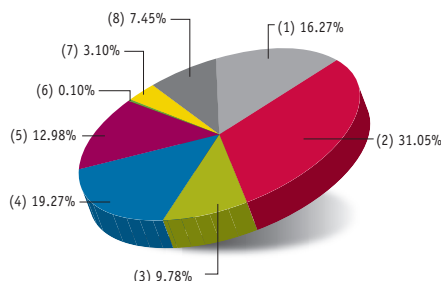
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	3.60%
HONGKONG BK/AMH-FEX TSY, HK 1.00% 03/12/2018	2.72%
HONGKONG BK/AMH-FEX TSY, HK 0.73% 04/12/2018	2.27%
OVERSEA CHINESE BANKING CORP LTD 0.75% 06/12/2018	2.27%
AIA GROUP LTD	1.93%
HSBC HOLDINGS PLC	1.90%
PETROCHINA CO LTD-H	1.40%
PING AN INSURANCE GROUP CO-H	1.09%
HDFC BANK LIMITED	1.08%
SAMSUNG ELECTRONICS CO LTD	1.04%

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 returned 3.21% in February, as measured by S&P 500, bolstered by hopes of improved trade relations between Washington and Beijing. European equities performed well in February with Stoxx 600 higher by 4.18% in euro terms. Sentiment was lifted by the hopes that the US-China trade relation is progressing and the associated implications for global trade. Asian equities posted solid gains in February, adding to the rally recorded in January.

在市場憧憬中美貿易關係改善的支持下，按標普500計算，美股於2月份報升3.21%。歐洲股市在2月表現優秀，STOXX 600指數以歐元計高收4.18%。市場憧憬中美貿易關係取得進展及其對環球貿易的影響，利好投資氣氛。亞洲股市延續1月份升勢，在2月錄得穩健升幅。

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 28 February 2019 截至2019年2月28日

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 13.98

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
0.65%	-5.92%	18.17%	7.87%	-9.35%

Period Return 期內回報

01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16	01/03/14 - 28/02/15
-5.92%	15.28%	8.96%	-8.79%	0.08%

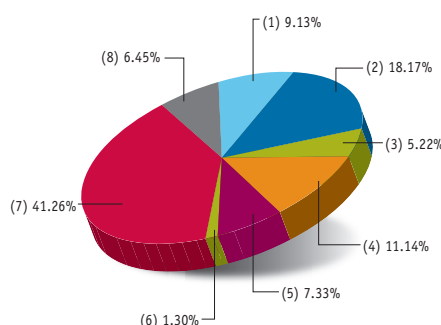
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.02%
US TREASURY N/B 2.50% 15/02/2046	1.11%
AIA GROUP LTD	1.09%
HSBC HOLDINGS PLC	1.08%
US TREASURY N/B 2.875% 15/11/2046	1.03%
FRANCE (GOVT OF) 1.25% 25/05/2034	0.88%
US TREASURY N/B 2.375% 15/05/2027	0.86%
PETROCHINA CO LTD-H	0.79%
HONGKONG BK/AMH-FEX TSY, HK 1.00% 03/12/2018	0.69%
UK TSY 4 1/2% 2034 4.50% 07/09/2034	0.66%

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 returned 3.21% in February, as measured by S&P 500, bolstered by hopes of improved trade relations between Washington and Beijing. European equities performed well in February with Stoxx 600 higher by 4.18% in euro terms. Sentiment was lifted by the hopes that the US-China trade relation is progressing and the associated implications for global trade. Asian equities posted solid gains in February, adding to the rally recorded in January.

在市場憧憬中美貿易關係改善的支持下，按標普500計算，美股於2月份報升3.21%。歐洲股市在2月表現優秀，STOXX 600指數以歐元計高收4.18%。市場憧憬中美貿易關係取得進展及其對環球貿易的影響，利好投資氣氛。亞洲股市延續1月份升勢，在2月錄得穩健升幅。

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 12.96

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
0.23%	-4.28%	11.15%	4.77%	-6.42%

Period Return 期內回報

01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16	01/03/14 - 28/02/15
-4.28%	10.89%	4.72%	-5.36%	-0.40%

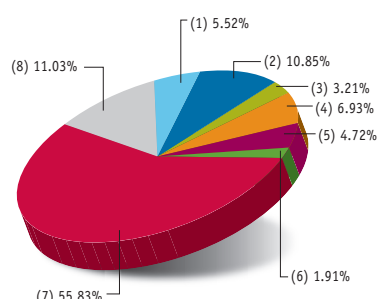
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

OVERSEA CHINESE BANKING CORP LTD 0.75% 06/12/2018	2.47%
US TREASURY N/B 2.50% 15/02/2046	1.53%
HONGKONG BK/AMH-FEX TSY, HK 1.00% 03/12/2018	1.47%
US TREASURY N/B 2.875% 15/11/2046	1.42%
TENCENT HOLDINGS LTD	1.24%
FRANCE (GOVT OF) 1.25% 25/05/2034	1.21%
US TREASURY N/B 2.375% 15/05/2027	1.18%
UK TSY 4 1/2% 2034 4.50% 07/09/2034	0.91%
TREASURY BILL 0.00% 31/01/2019	0.86%
KFW 4.00% 16/01/2019	0.85%

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 returned 3.21% in February, as measured by S&P 500, bolstered by hopes of improved trade relations between Washington and Beijing. European equities performed well in February with Stoxx 600 higher by 4.18% in euro terms. Sentiment was lifted by the hopes that the US-China trade relation is progressing and the associated implications for global trade. Asian equities posted solid gains in February, adding to the rally recorded in January.

在市場憧憬中美貿易關係改善的支持下，按標普500計算，美股於2月份報升3.21%。歐洲股市在2月表現優秀，STOXX 600指數以歐元計高收4.18%。市場憧憬中美貿易關係取得進展及其對環球貿易的影響，利好投資氣氛。亞洲股市延續1月份升勢，在2月錄得穩健升幅。

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 11.54

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 2018 2018年度
1.05%	2.94%	N/A 不適用	N/A 不適用	-0.36%

Period Return 期內回報

01/03/18 - 28/02/19	01/03/17 - 28/02/18	30/05/16 - 28/02/17	01/03/15 - 29/02/16	01/03/14 - 28/02/15
2.94%	1.26%	10.70%	N/A 不適用	N/A 不適用

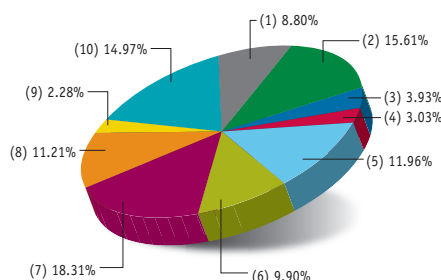
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 10/03/2021	4.64%
LETRA TESOURO NACIONAL, STRIP, 01/07/2019	3.92%
GOVERNMENT OF INDIA, SENIOR NOTE, 7.68%, 15/12/2023	3.27%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 11/12/2019	3.03%
LETRA TESOURO NACIONAL, STRIP, 01/07/2020	2.35%
NOTA DO TESOURO NACIONAL, 10.00%, 01/01/2021	2.32%
NOTA DO TESOURO NACIONAL, 10.00%, 01/01/2023	2.06%
KOREA MONETARY STABILIZATION BOND, SENIOR NOTE, 2.16%, 02/02/2020	2.06%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR53, 8.25%, 15/07/2021	2.01%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR70, 8.375%, 15/03/2024	1.97%

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

The US Dollar broadly strengthened against global currencies in February as global financial markets continued to rebound from the "risk-off" volatility in December. Developed-market sovereign bond yields remained relatively range-bound during much of the month but trended higher towards the end of the month, while directional changes in sovereign bond yields varied across Latin America and Asia ex Japan. In the major developed markets, we anticipate continued monetary accommodation and low rates in the eurozone and Japan while rates rise in the US.

隨著全球金融市場繼續從十二月份的“避險”波動中回升，二月份美元兌全球貨幣普遍強勢。本月大部分時間已發展市場主權債券收益率維持相對窄幅波動，但於月底向上，而拉丁美洲及亞洲（日本除外）的主權債券收益率走勢不盡相同。主要已發展市場方面，預期歐元區及日本將繼續實施貨幣寬鬆及低利率政策，而美國方面則加息。

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 2018 2018年度
0.11%	1.50%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/03/18 - 28/02/19	31/01/18 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16	01/03/14 - 28/02/15
1.50%	0.12%	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

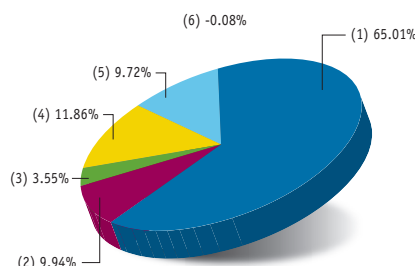
(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

WEST CHINA CEMENT LTD 6.50% 11/09/2019	3.85%
US TREASURY N/B 3.125% 15/11/2028	2.97%
IND & COMM BK OF CHINA 6.00%	2.79%
SUNAC CHINA HOLDINGS LTD 8.625% 27/07/2020	2.44%
ROYAL BK SCOTLAND GRP PLC 4.519% 25/06/2024	2.41%
WEICHAI INTL HK ENERGY 4.125% 30/09/2020	2.27%
VANKE REAL ESTATE HK 4.23925% 25/05/2023	2.26%
SCIG INTRNTL FIN LTD 4.625% 26/09/2021	2.00%
HBIS GROUP HK CO LTD 4.25% 07/04/2020	1.89%
SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	1.83%

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) Hong Kong | 香港 |
| (3) Japan | 日本 |
| (4) United States | 美國 |
| (5) Other Countries | 其他國家 |
| (6) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

Market maintained its positive momentum since the beginning of the year. We attribute the positive market sentiment by three factors namely 1) US Federal Reserve signaling "patience" in interest rate policy and to end its balance sheet reduction by year-end; 2) aggressive liquidity provisioning in China and 3) anticipated improving geopolitical tension especially on US-China trade relationship. However, global manufacturing (PMI) indices continued to slide with Eurozone, China PMI all below 50 expansion levels. US leading indicator index which was on a steady uptrend for most of 2018 has started to show sign of fatigue.

市場自年初以來保持了較好的勢頭。我們將市場積極情緒歸因於三個因素：美聯儲發出暫停加息信號，並在年底前結束資產負債表減少；中國積極供應流動性；中美貿易關係緩和和改善地緣政治緊張局勢。不過全球製造業指數繼續下滑，歐元區、中國採購經理人指數均低於50。美國領先指標指數在2018年上升趨勢中已開始出現疲勞跡象。

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

