

基金表現概覽

Fund Performance Review



友邦退休金計劃
AIA Retirement Fund Scheme

2019年7月
July 2019

AIA企業業務 AIA Corporate Solutions
—— 您的退休金及團體保險夥伴 Your Pension and Group Insurance Partner

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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個曆月期間為1.5% (以年率計)；以及(c)透過紅利單位收取額外投資回報(如適用)。你在(c)項下有權獲得的額外投資回報(如有)將需符合以下條件：你需於截至相關曆年的最後一日(即該曆年的12月31日)並於實際分派該等紅利單位之時持有本基金單位，而且仍為本計劃成員或外來退休計劃投資者。請參閱本計劃之主要說明書中名為「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. (incorporated in the British Virgin Islands with limited liability).

由友邦退休金管理及信託有限公司(於英屬維爾京群島註冊成立之有限公司)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 18.81

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
-0.53%	-0.37%	22.14%	16.62%	-11.31%

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
-0.37%	5.89%	15.78%	-5.98%	1.55%

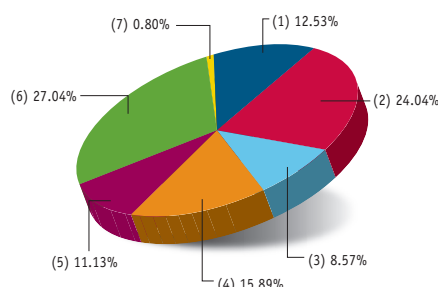
Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD DAH SING BANK HKG 1.00% 03/06/2019	7.83%
TENCENT HOLDINGS LTD	2.44%
HSBC HOLDINGS PLC	2.26%
AIA GROUP LTD	2.07%
CHINA CONSTRUCTION BANK-H	1.55%
PING AN INSURANCE GROUP CO-H	1.46%
US TREASURY N/B 6.50% 15/11/2026	0.95%
SAMSUNG ELECTRONICS CO LTD	0.83%
CHINA MERCHANTS BANK-H	0.76%
TAIWAN SEMICONDUCTOR MANUFAC	0.75%

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

Given the complexity of the issues involved in the trade dispute, a broad agreement is unlikely in the near term. Nevertheless, for equity markets, the support of the central banks – together with the much-improved economic situation in China – provides a good backdrop for the second half of the year. While the team remains optimistic, it expects sector and industry leadership to rotate sharply as it receives news on trade. Furthermore, idiosyncratic risks are high due to elevated expectations and valuations, while return dispersion has also risen substantially. In this environment, selectivity remains key.

由於貿易衝突涉及的議題複雜，短期內不會達至廣泛共識。不過，股市方面，央行提供的支持及中國顯著改善的經濟狀況，為下半年締造理想的環境。雖然投資團隊保持樂觀，但有關貿易的消息亦會令領先的領域及行業改變。另外，由於預期及估值偏高，特殊風險高企，回報差距亦大幅擴大。在此市況下，審慎選股成為關鍵。

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 26.94

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
3.50%	8.94%	47.29%	60.55%	-6.05%

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
8.94%	13.13%	19.52%	-0.54%	9.59%

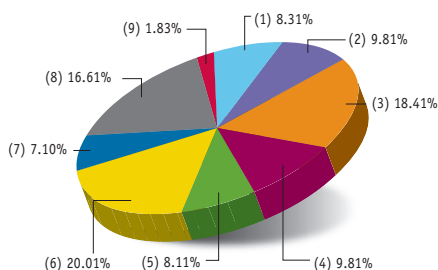
Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

MICROSOFT	6.76%
AMAZON.COM	4.83%
UNITEDHEALTH GROUP	4.08%
ALPHABET	3.99%
MASTERCARD	3.84%
CAPITAL ONE	3.62%
LOEWS	3.53%
KINDER MORGAN	3.49%
FEDERAL REALTY	3.36%
AUTOZONE	3.15%

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 July, our stock selection in the materials and financials sectors contributed the most to performance. In the materials space, our overweight in Martin Marietta Materials added value. Within the financials sector, our overweight in Charles Schwab, S&P Global and AIG contributed to returns. At the security level, our overweight position in Delta Air Lines within the industrials sector was the top contributor. On the other hand, our stock selection in the information technology and consumer staples sectors detracted. Within the consumer staples sector, our lack of exposure to Procter & Gamble hurt performance the most. Among individual names, our overweight in the health care name Pfizer was the largest detractor.

7月，我們在物料及金融行業的選股對表現貢獻最大；增持物料股Martin Marietta Materials增加獲利；增持金融股Charles Schwab、標普全球和AIG提高回報；增持工業股Delta Air Lines，對基金貢獻最大。另一方面，我們在資訊科技及必需消費行業的選股拖累表現；未持有必需消費股Procter & Gamble對表現拖累最大；增持健康護理股Pfizer是最大拖累因素。

Source 資料來源：JPMorgan Asset Management (Asia Pacific) Limited 摩根資產管理（亞太）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 21.82

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
-1.58%	-3.79%	16.75%	13.94%	-19.34%

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
-3.79%	-0.09%	21.46%	-6.92%	4.86%

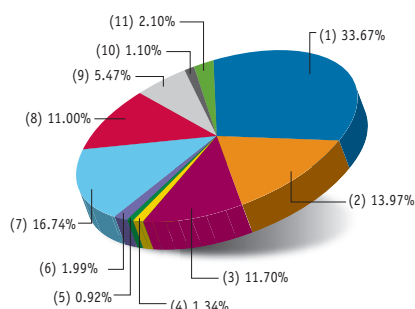
Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	5.94%
SAMSUNG ELECTRONICS CO LTD	5.82%
TAIWAN SEMICONDUCTOR MANUFAC	5.20%
PING AN INSURANCE GROUP CO H	4.59%
ALIBABA GROUP HOLDING SP ADR	3.39%
KWEICHOW MOUTAI CO LTD A	3.13%
TENCENT HOLDINGS LTD	3.04%
SHREE CEMENT LTD	2.90%
MEDIATEK INC	2.75%
HDFC BANK LIMITED	2.50%

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 slid in July. The concerted easing from the central banks globally was not able to arrest a global growth slowdown. The fund remains overweight Thailand as consumption is close to an inflection point, while its valuation is inexpensive compared to its peers within ASEAN. The team is also positive on Korea on the back of attractive valuations. The team remains cautious on Taiwan as its valuation is not attractive and also underweight Singapore as its earnings is poised for a downgrade.

亞洲(日本除外)股票月內下跌。全球央行同步放寬政策未能遏止全球增長放緩。基金繼續偏重泰國，當地消費已接近轉捩點，而估值與其他東盟國家相比則偏低。投資團隊亦因估值吸引而看好韓國。由於台灣估值並不吸引，故投資團隊保持謹慎，而新加坡應會被調低盈利預測，故比重亦偏低。

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 18.14

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
-3.05%	-5.57%	21.26%	10.14%	-13.46%

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
-5.57%	8.59%	18.25%	-10.31%	1.28%

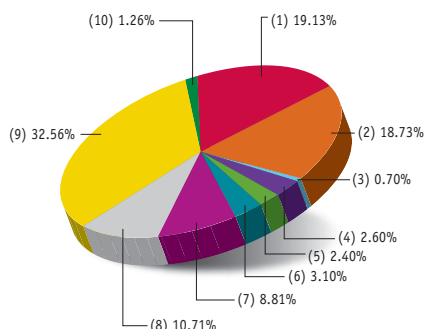
Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

SAP SE	5.61%
ROYAL DUTCH SHELL PLC	5.20%
ROCHE HOLDING LTD	4.90%
SANOFI	4.00%
FRESENIUS MED CRE AG & CO KGAA	3.70%
AXA SA	3.60%
BP PLC	3.30%
KERING SA	3.30%
WOLTERS KLUWER NV	3.20%
SIEMENS AG	2.70%

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 markets ended in positive territory during a volatile month. Markets were supported by the easy monetary policy stance of global central banks and trade talks between the US and China at the G20 summit, though there was little clarity on the possibility of a trade agreement between the two countries. Sentiment was also supported by the European Central Bank's accommodative monetary policy stance and increasing expectations of a rate-cut given the slowdown in economic growth and subdued inflation.

歐洲市場月內反覆高收。環球央行貨幣政策立場寬鬆，加上中美兩國於G20峰會上進行貿易談判，儘管兩國能否達成貿易協議仍未明朗，均為歐洲市場帶來支持。歐洲中央銀行的寬鬆貨幣政策立場，以及投資者因經濟增長放緩和通脹疲軟而日益預期歐洲中央銀行減息，同樣利好市場氣氛。

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，而其投資基金則以歐元為投資貨幣。投資者須承擔港幣/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 12.95

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2018 2018年度
-0.15%	-5.06%	26.84%	5.97%	-13.77%

Period Return 期內回報

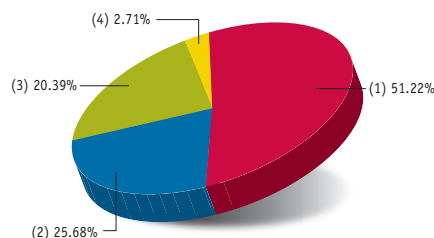
01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
-5.06%	6.23%	25.76%	-11.53%	-5.56%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFAC	8.44%
TENCENT HOLDINGS LTD	8.27%
HSBC HOLDINGS PLC	6.93%
AIA GROUP LTD	4.92%
CHINA CONSTRUCTION BANK-H	3.46%
CHINA MOBILE LTD	2.78%
PING AN INSURANCE GROUP CO-H	2.74%
IND & COMM BK OF CHINA-H	2.66%
HON HAI PRECISION INDUSTRY	2.11%
ZHUZHOU CRRC TIMES ELECTRI-H	2.06%

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

After a decent recovery in June, the Hong Kong equity market declined modestly in July as trade talks between the US and China made little progress during the month. Meanwhile, the Taiwan market edged up slightly during the month, driven by the technology sector amid easing of restrictions on Huawei. The trade conflict escalation is posing significant downside pressure on both near-term economic growth and market sentiment. The latest PMI is staying in negative territory and industrial production is declining further. The team, therefore, continues to expect policy to stay accommodative and for the market to stay volatile in the coming months.

由於中美貿易談判月內進展緩慢，香港股市於六月回升後，七月輕微下跌。另一方面，華為的禁令放寬，科技業帶動台灣股市月內輕微上揚。貿易衝突升溫對短期經濟增長及市場氣氛構成顯著下行壓力，最新公佈的採購經理指數仍為負值，工業生產亦進一步下跌。因此，投資團隊繼續預料政策會維持寬鬆，市場將於未來數月持續波動。

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 20.89

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
-1.83%	-5.82%	46.91%	36.63%	-14.06%

Period Return 期內回報

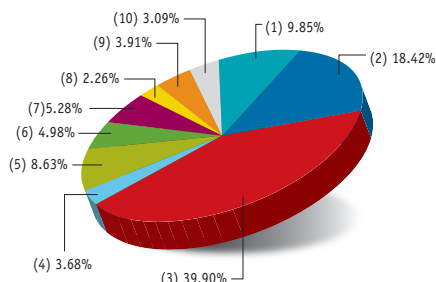
01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
-5.82%	13.45%	37.48%	-8.79%	1.96%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	9.36%
ALIBABA GROUP HOLDING LTD	5.26%
TENCENT HOLDINGS LTD	4.85%
SWIRE PROPERTIES LTD	4.37%
CHINA PACIFIC INSURANCE GROUP CO LTD	3.98%
STANDARD CHARTERED PLC	3.88%
KERRY PROPERTIES LTD	3.52%
GALAXY ENTERTAINMENT GROUP LTD	3.48%
TECHTRONIC INDUSTRIES CO	3.44%
JARDINE STRATEGIC HOLDINGS LTD	3.41%

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

China equities posted a small loss in July. The boost to equities from the US-China trade talks in late June was short-lived. There was little further progress to the situation in July, but another meeting is scheduled for September. Economic data for June saw some recovery, though it was downplayed due to concerns over the outlook for the second half of 2019. The Hong Kong equity market fell in July amid continued disruption caused by city-wide protests. These raised concerns about a potential slowdown in residential demand, consumer spending and tourism.

中國股市在七月錄得輕微跌幅。6月底中美貿易談判僅能對股市帶來短暫支持。此局勢雖於7月份未出現進一步改善，不過雙方已定於9月再度舉行會議。6月份之經濟數據有所回升，但卻被2019年下半年經濟前景的憂慮所抵銷。由於全市示威活動持續造成干擾，7月份香港股市下跌。這些因素導致市場擔憂住宅需求、消費開支及旅遊業或會放緩。

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
0.11%	1.43%	5.41%	10.73%	1.60%

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
1.43%	1.77%	2.12%	2.43%	2.56%

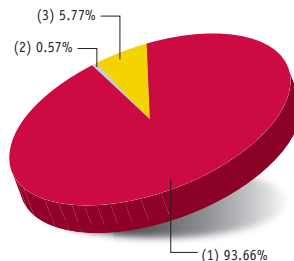
Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日)	(% of NAV 佔資產淨值百分比)
BANK OF SCOTLAND PLC 0.00% 17/08/2020	2.00%
KOREA RAILROAD CORP 2.60% 25/05/2023	1.89%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.70%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	1.44%
PLACES FOR PEOPLE TREAS 3.25% 30/08/2023	1.33%
AROUNDTOWN SA 3.69% 11/03/2024	1.18%
COMMONWEALTH BANK AUST 3.36% 30/03/2027	1.14%
ASB FINANCE LTD 2.457% 25/09/2024	1.08%
QNB FINANCE LTD 2.89% 19/10/2023	1.04%
ADCB FINANCE CAYMAN LTD 2.84% 21/11/2023	0.98%

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

The Hong Kong dollar swaps curve moved up in July from seasonal funding demand and IPOs. The team will continue to observe trade headlines and the US Federal Reserve's (the Fed's) stance to gauge its impact on the yield curve. In July, the HKD depreciated 0.22%. 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.

受季節性融資需求及首次公開招股帶動，港元掉期曲線月內上揚。投資團隊將會繼續留意貿易消息及美國聯儲局的立場，以衡量事件對孳息曲線的影響。港元月內下跌0.22%。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，香港利率應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

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 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%	1.43%	5.41%	10.73%	1.60%

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
1.43%	1.77%	2.13%	2.43%	2.56%

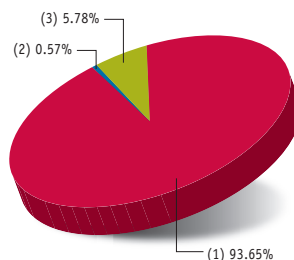
Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日)	(% of NAV 佔資產淨值百分比)
BANK OF SCOTLAND PLC 0.00% 17/8/2020	2.00%
KOREA RAILROAD CORP 2.60% 25/05/2023	1.89%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.70%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	1.44%
PLACES FOR PEOPLE TREAS 3.25% 30/08/2023	1.33%
AROUNDTOWN SA 3.69% 11/03/2024	1.18%
COMMONWEALTH BANK AUST 3.36% 30/03/2027	1.14%
ASB FINANCE LTD 2.457% 25/09/2024	1.08%
QNB FINANCE LTD 2.89% 19/10/2023	1.04%
ADCB FINANCE CAYMAN LTD 2.84% 21/11/2023	0.98%

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



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 4.59

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
-0.86%	-1.92%	24.39%	16.79%	-13.81%

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
-1.92%	6.85%	18.70%	-6.82%	0.76%

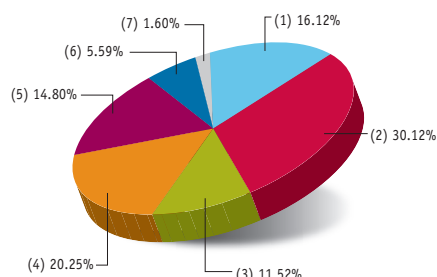
Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	3.10%
TERM DEPOSIT USD DAH SING BANK HKG 2.43% 03/06/2019	2.85%
HSBC HOLDINGS PLC	2.84%
AIA GROUP LTD	2.60%
CHINA CONSTRUCTION BANK-H	1.95%
PING AN INSURANCE GROUP CO-H	1.85%
SAMSUNG ELECTRONICS CO LTD	1.09%
CHINA MERCHANTS BANK-H	0.96%
TAIWAN SEMICONDUCTOR MANUFAC	0.96%
SUN HUNG KAI PROPERTIES	0.86%

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

Given the complexity of the issues involved in the trade dispute, a broad agreement is unlikely in the near term. Nevertheless, for equity markets, the support of the central banks – together with the much-improved economic situation in China – provides a good backdrop for the second half of the year. While the team remains optimistic, it expects sector and industry leadership to rotate sharply as it receives news on trade. Furthermore, idiosyncratic risks are high due to elevated expectations and valuations, while return dispersion has also risen substantially. In this environment, selectivity remains key.

由於貿易衝突涉及的議題複雜，短期內不會達至廣泛共識。不過，股市方面，央行提供的支持及中國顯著改善的經濟狀況，為下半年締造理想的環境。雖然投資團隊保持樂觀，但有關貿易的消息亦會令領先的領域及行業改變。另外，由於預期及估值偏高，特殊風險高企，回報差距亦大幅擴大。在此市況下，審慎選股成為關鍵。

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 22.75

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
-0.48%	1.38%	14.09%	11.90%	-8.93%

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
1.38%	3.08%	9.18%	-1.43%	-0.49%

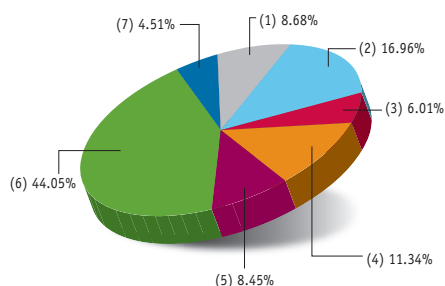
Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 2.43% 03/06/2019	4.29%
TENCENT HOLDINGS LTD	1.76%
US TREASURY N/B 6.50% 15/11/2026	1.67%
HSBC HOLDINGS PLC	1.60%
AIA GROUP LTD	1.47%
US TREASURY N/B 2.25% 31/12/2024	1.30%
CHINA CONSTRUCTION BANK-H	1.11%
PING AN INSURANCE GROUP CO-H	1.04%
US TREASURY N/B 2.75% 15/02/2028	1.01%
US TREASURY N/B 2.50% 15/05/2024	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 |



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 26.77

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
-0.30%	2.76%	9.22%	8.82%	-5.91%

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
2.76%	1.60%	4.61%	1.20%	-1.54%

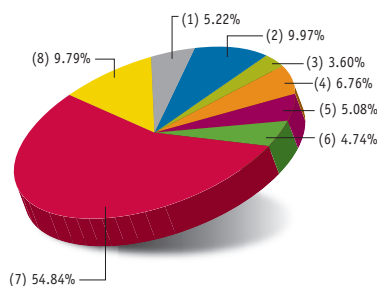
Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 6.50% 15/11/2026	2.10%
US TREASURY N/B 2.25% 31/12/2024	1.63%
US TREASURY N/B 2.75% 15/02/2028	1.26%
US TREASURY N/B 2.50% 15/05/2024	1.24%
TERM DEPOSIT USD DAH SING BANK HKG 2.43% 03/06/2019	1.15%
TENCENT HOLDINGS LTD	1.03%
US TREASURY N/B 2.125% 29/02/2024	1.01%
US TREASURY N/B 1.875% 31/08/2024	1.00%
JAPAN (20 YEAR ISSUE) 0.60% 20/09/2037	0.98%
JAPAN (20 YEAR ISSUE) 0.50% 20/03/2038	0.97%

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

Given the complexity of the issues involved in the trade dispute, a broad agreement is unlikely in the near term. Nevertheless, for equity markets, the support of the central banks – together with the much-improved economic situation in China – provides a good backdrop for the second half of the year. While the team remains optimistic, it expects sector and industry leadership to rotate sharply as it receives news on trade. Furthermore, idiosyncratic risks are high due to elevated expectations and valuations, while return dispersion has also risen substantially. In this environment, selectivity remains key.

由於貿易衝突涉及的議題複雜，短期內不會達至廣泛共識。不過，股市方面，央行提供的支持及中國顯著改善的經濟狀況，為下半年締造理想的環境。雖然投資團隊保持樂觀，但有關貿易的消息亦會令領先的領域及行業改變。另外，由於預期及估值偏高，特殊風險高企，回報差距亦大幅擴大。在此市況下，審慎選股成為關鍵。

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 14.50

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
-0.62%	-3.46%	20.33%	11.28%	-14.97%

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
-3.46%	4.67%	19.09%	-7.16%	-0.38%

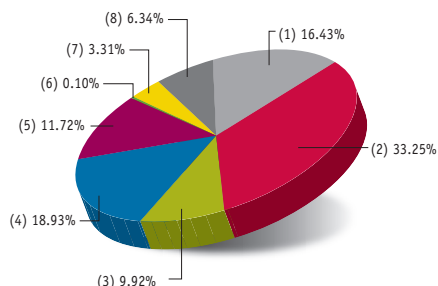
Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	3.69%
AIA GROUP LTD	2.38%
HSBC HOLDINGS PLC	1.82%
BOC HONG KONG HOLDINGS LTD	1.50%
ALIBABA GROUP HOLDING-SP ADR	1.33%
HDRC BANK LIMITED	1.26%
TAIWAN SEMICONDUCTOR MANUFAC	1.25%
SAMSUNG ELECTRONICS CO LTD	1.22%
PING AN INSURANCE GROUP CO-H	1.09%
CHINA CONSTRUCTION BANK-H	1.02%

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

In July, US equities rose steadily with the S&P 500 higher by 1.44%. Ahead of the second-quarter earnings season, expectations of US companies were weak, but company earnings results have generally been more positive than what was expected. European equities closed with flat returns. The strength in information technology and consumer staple stocks were offset by losses in the energy and financial sectors. Equity markets in Asia retreated, even with the help of interest rate cuts from several central banks in the region, including Korea and Indonesia. China's economy expanded in the second quarter by 6.2%, its slowest growth in 27 years.

7月，美國股市穩步上升，標準普爾500指數錄得1.44%的升幅。在進入企業發佈第二季度業績期之前，市場預期盈利表現疲軟，但結果顯示，企業整體盈利較預期為佳。歐洲股市則錄得持平的回報。資訊科技及基本消費股的強勁表現被能源及金融業的虧損所抵銷。縱然韓國及印尼等區內央行減息，亞洲股市仍然輕微下跌。中國經濟在第二季增長6.2%，是27年來最緩慢的增長。

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 14.25

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
-0.42%	-0.21%	11.42%	8.12%	-9.35%

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
-0.21%	2.00%	9.46%	-0.54%	-2.43%

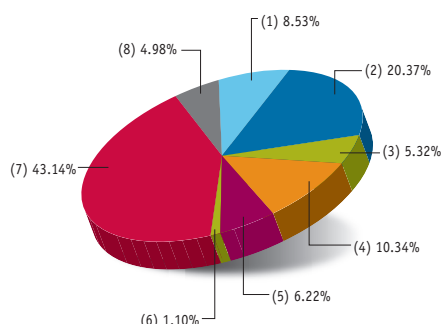
Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.01%
AIA GROUP LTD	1.31%
US TREASURY N/B 2.50% 15/02/2046	1.31%
US TREASURY N/B 2.875% 15/11/2046	1.21%
OVERSEA CHINESE BANKING CORP LTD 1.78% 10/06/2019	1.04%
HSBC HOLDINGS PLC	1.01%
US TREASURY N/B 2.375% 15/05/2027	0.93%
BOC HONG KONG HOLDINGS LTD	0.81%
FRANCE (GOVT OF) 1.25% 25/05/2036	0.77%
FRANCE (GOVT OF) 1.25% 25/05/2034	0.77%

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

In July, US equities rose steadily with the S&P 500 higher by 1.44%. Ahead of the second-quarter earnings season, expectations of US companies were weak, but company earnings results have generally been more positive than what was expected. European equities closed with flat returns. The strength in information technology and consumer staple stocks were offset by losses in the energy and financial sectors. Equity markets in Asia retreated, even with the help of interest rate cuts from several central banks in the region, including Korea and Indonesia. China's economy expanded in the second quarter by 6.2%, its slowest growth in 27 years.

7月，美國股市穩步上升，標準普爾500指數錄得1.44%的升幅。在進入企業發佈第二季度業績期之前，市場預期盈利表現疲軟，但結果顯示，企業整體盈利較預期為佳。歐洲股市則錄得持平的回報。資訊科技及基本消費股的強勁表現被能源及金融業的虧損所抵銷。雖然韓國及印尼等區內央行減息，亞洲股市仍然輕微下跌。中國經濟在第二季增長6.2%，是27年來最緩慢的增長。

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 13.27

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%	1.22%	6.93%	5.91%	-6.42%

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
1.22%	0.85%	4.75%	1.72%	-2.63%

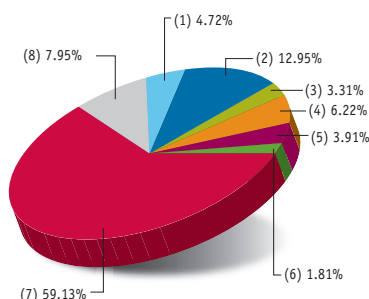
Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 2.50% 15/02/2046	1.76%
US TREASURY N/B 2.875% 15/11/2046	1.62%
US TREASURY N/B 2.375% 15/05/2027	1.25%
TENCENT HOLDINGS LTD	1.22%
FRANCE (GOVT OF) 1.25% 25/05/2034	1.04%
OVERSEA CHINESE BANKING CORP LTD 1.78% 10/06/2019	1.04%
FRANCE (GOVT OF) 1.25% 25/05/2036	1.03%
US TREASURY N/B 3.375% 15/11/2048	1.00%
UK TSY 4 1/2% 2034 4.50% 07/09/2034	0.95%
JAPAN (30 YEAR ISSUE) 0.30% 20/06/2046	0.86%

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

In July, US equities rose steadily with the S&P 500 higher by 1.44%. Ahead of the second-quarter earnings season, expectations of US companies were weak, but company earnings results have generally been more positive than what was expected. European equities closed with flat returns. The strength in information technology and consumer staple stocks were offset by losses in the energy and financial sectors. Equity markets in Asia rose slightly, even with the help of interest rate cuts from several central banks in the region, including Korea and Indonesia. China's economy expanded in the second quarter by 6.2%, its slowest growth in 27 years.

7月，美國股市穩步上升，標準普爾500指數錄得1.44%的升幅。在進入企業發佈第二季度業績期之前，市場預期盈利表現疲軟，但結果顯示，企業整體盈利較預期為佳。歐洲股市則錄得持平的回報。資訊科技及基本消費股的強勁表現被能源及金融業的虧損所抵銷。雖然韓國及印尼等區內央行減息，亞洲股市仍然輕微下跌。中國經濟在第二季增長6.2%，是27年來最緩慢的增長。

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 11.64

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
1.57%	3.10%	15.48%	N/A 不適用	-0.36%

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
3.10%	0.71%	12.10%	N/A 不適用	N/A 不適用

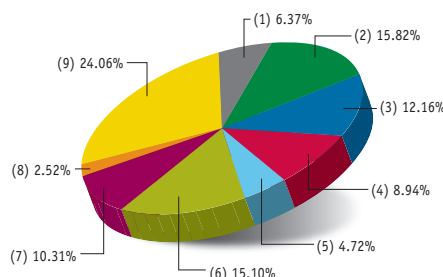
Top Ten Holdings# 十大投資項目#

(as at 31 May 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 10/03/2021	4.20%
LETRA TESOURO NACIONAL, STRIP, 01/07/2019	3.81%
GOVERNMENT OF INDIA, SENIOR NOTE, 7.68%, 15/12/2023	3.20%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 11/12/2019	3.06%
BRAZIL NOTAS DO TESOURO NACIONAL, 10.00%, 01/01/2027	2.80%
LETRA TESOURO NACIONAL, STRIP, 01/07/2020	2.32%
BRAZIL NOTAS DO TESOURO NACIONAL, 10.00%, 01/01/2021	2.21%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 7.25%, 09/12/2021	2.18%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.50%, 09/06/2022	2.09%
BRAZIL NOTAS DO TESOURO NACIONAL, 10.00%, 01/01/2023	2.02%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Risk assets around the world largely extended their rallies in July as the US Federal Reserve and European Central Bank headed further into dovish territory while global trade tensions enjoyed a moderate reprieve after the G20 summit in late June. Sovereign bond yields continued to edge lower across much of the world, while credit spreads continued to tighten in several asset categories across the global fixed income markets. We continue to view the longer-term range of the US Treasury market as overvalued.

由於聯儲局及歐洲中央銀行進一步轉向鴿派立場，同時全球貿易緊張局勢在六月底G20峰會後稍有緩解，全球風險資產七月份基本上延續了之前的升勢。全球大部分地區的主權債券收益率繼續輕微下跌，同時全球固定收益市場若干資產類別的信貨息差繼續收窄。我們繼續認為美國國債市場的長期國債的估值過高。

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
0.13%	1.50%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16	01/08/14 - 31/07/15
1.50%	0.74%	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

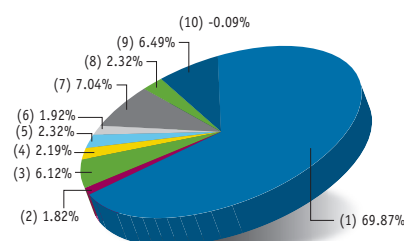
(as at 31 May 2019 截至2019年5月31日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 1.50% 31/12/2018	9.24%
US TREASURY N/B 1.25% 30/11/2018	9.15%
ICBCIL FINANCE CO LTD 3.468% 15/05/2021	3.88%
21VIANET GROUP INC 7.00% 17/08/2020	2.78%
SD IRON & STEEL XINHENG 6.90% 29/03/2020	2.60%
ZOOMLION HK SPV CO LTD 6.125% 20/12/2022	2.52%
MAOYE INTERNATIONAL HLDG 7.00% 23/10/2018	2.34%
CIFI HOLDINGS GROUP 6.375% 02/05/2020	2.21%
LOGAN PROPERTY HOLDINGS 5.125% 02/11/2018	1.85%
VANKE REAL ESTATE HK 4.07063% 25/05/2023	1.85%

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

Asset Allocation 資產分布

(1) China	中國
(2) France	法國
(3) Hong Kong	香港
(4) Indonesia	印尼
(5) Japan	日本
(6) United Kingdom	英國
(7) United States	美國
(8) Vietnam	越南
(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

In July, Federal Reserve cut rate for 25 bps in order to ensure to defend against downside risks and support inflation. China PMI fell below 50 for three consecutive months, but we see sign of stabilization. US and EU economic data slightly weakened. Recent protest in Hong Kong has negative impact on retail. HSI fell 2.68% while S&P rose 1.31% in July. US and EU credits are supported by easing policy through a diminishing risk reward trend. We expect higher volatility in second half of the year. We see the valuation of Hong Kong equity as still relatively attractive.

美聯儲7月份降息25個基點，以確保抵禦下行風險和支撐通脹。中國PMI連續三個月跌破50，但看到穩定跡象。美國和歐盟經濟數據略減弱。香港最近的抗議活動對零售業產生負面影響。7月份恒指下跌2.68%，相反S&P上漲1.31%。寬鬆政策有利於美國和歐盟信貸，但風險回報減弱。我們預計下半年波動性增加。香港股票的估值仍然相對具有吸引力。

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

