

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

March 2019
2019年3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.

由友邦退休金管理及信託有限公司刊發。

As at 31 March 2019 截至2019年3月31日

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 18.68

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
1.25%	-2.66%	25.54%	20.98%	-11.31%

Period Return 期內回報

01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16	01/04/14 - 31/03/15
-2.66%	16.37%	10.82%	-9.05%	5.96%

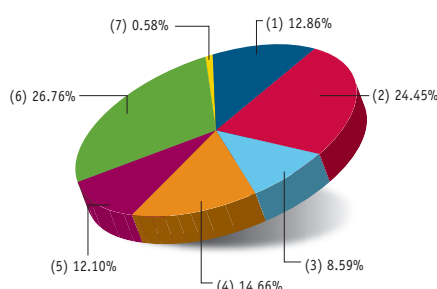
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global growth continues to diverge, with a noticeable slowdown in China and incremental slowing in Europe, while the US exhibits moderating strength. 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 companies are benefitting from higher investment spending. These are company-specific, idiosyncratic alpha opportunities that can be found in all markets globally.

環球增長差異持續擴大，中國增長明顯放緩，歐洲增長逐步減慢，而美國增長則略為緩和。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，而企業亦普遍受惠於投資支出增加。這些個別企業的特殊超額回報機會遍布全球所有市場。

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

AIA American Equity Fund 友邦美國股票基金

Investment Objective 投資目標

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

透過所投資基金，主要投資於北美證券，以達致長線資本增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 25.03

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
2.00%	8.21%	43.44%	53.28%	-6.05%

Period Return 期內回報

01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16	01/04/14 - 31/03/15
8.21%	14.62%	15.64%	-1.08%	8.02%

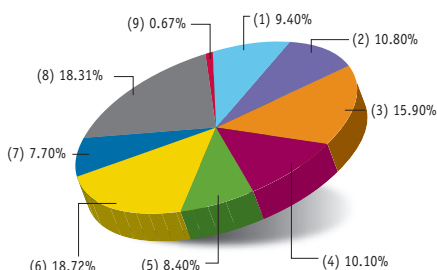
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

In March, our stock selection in the industrials, materials and consumer discretionary sectors contributed to returns. In the industrials sector, our exposure to Waste Connections and a lack of exposure to Boeing proved beneficial. Within the materials sector, our overweight positions in Martin Marietta Materials and Ball added value. Our overweight position in AutoZone within the consumer discretionary sector was the top contributor. On the other hand, our stock selection in the consumer staples and energy detracted. In the consumer staples sector, our overweight position in Walgreens Boots Alliance hurt performance. Within energy, our overweight position in Marathon Petroleum proved lacklustre.

3月份，工業、物料及非必需消費行業選股貢獻回報。工業股因持有Waste Connections及未持有波音利好表現。物料股因Martin Marietta Materials及Ball超配持倉帶來增值。非必需消費行業的AutoZone超配持倉貢獻最大。此外，必需消費及能源選股拖累表現。必需消費股因Walgreens Boots Alliance超配持倉拖累表現。而能源股因Marathon Petroleum超配持倉表現失色。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 22.08

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
2.51%	-9.36%	22.73%	26.03%	-19.34%

Period Return 期內回報

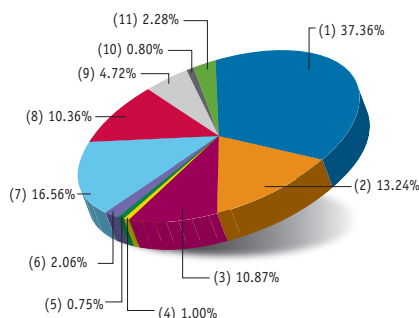
01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16	01/04/14 - 31/03/15
-9.36%	20.18%	12.67%	-11.16%	15.58%

Top Ten Holdings# 十大投資項目#

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Asia ex-Japan equities continued to edge up higher in March, ending the quarter on a strong note, primarily driven by China and India. China outperformed, led by real estate on the back of policy easing. Thailand is a beneficiary of trade diversion effect from the US-China trade war. The team is cautious on Malaysia due to further earnings risks as a result of its fiscal consolidation - cancellation of infrastructure projects and rationalization of expenditure. Similarly, the team is cautious on Taiwan as its valuation is not attractive.

受中國及印度推動，亞洲（日本除外）股市月內繼續上揚，季末表現強勁。由於政府放寬政策，地產業帶動中國股市表現領先。韓國及馬來西亞表現落後。泰國受惠於中美貿易戰的貿易轉移效應。由於馬來西亞整固財政，取消基建項目，同時精簡開支，引致盈利風險，故投資團隊保持謹慎。台灣的估值並不吸引，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 18.18

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
0.89%	-1.99%	26.34%	11.47%	-13.46%

Period Return 期內回報

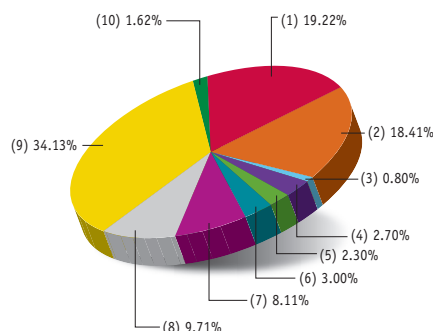
01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16	01/04/14 - 31/03/15
-1.99%	12.42%	14.66%	-11.39%	-0.43%

Top Ten Holdings# 十大投資項目#

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

European equities generated positive returns in March. The European Central Bank indicated that it will hold interest rates steady at least through the end of 2019. It also signalled that it could provide additional monetary stimulus to support economic growth in the region, which provided some support to the market. A delay in the UK's withdrawal from the European Union gave some reassurance. However, investors reacted negatively as the European Central Bank lowered GDP growth and inflation forecasts for the 2019-2021 period, due to the weakening growth momentum in the eurozone.

歐洲股市在3月份錄得正回報。歐洲中央銀行表示至少將在2019年底之前維持利率不變，並示意有機會加推貨幣刺激措施以支持區內經濟增長，有關消息為市場帶來一定的支持。英國延遲脫離歐盟，為市場帶來若干信心。然而，因應歐元區增長動力減弱，歐洲中央銀行降低2019年至2021年的國內生產總值增長和通脹預測，投資者對此反應負面。

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 13.38

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
1.44%	-4.90%	35.43%	19.46%	-13.77%

Period Return 期內回報

01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16	01/04/14 - 31/03/15
-4.90%	24.18%	14.68%	-19.02%	8.93%

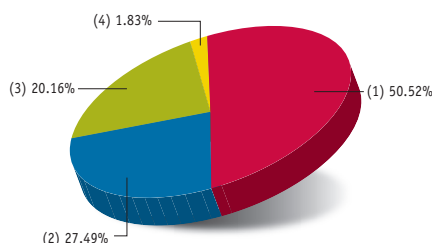
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The Hong Kong equity market recorded a modestly positive return during March, as US-China trade tensions continued to ease, China's policy meetings confirmed the pro-growth policy stance, and the Federal Reserve continued its dovish tone. The Taiwan market was up slightly, as well, driven by positive news-flow around semiconductors. Given the strong year-to-date rally in both the Hong Kong and China on-shore equity market, coupled with lackluster earnings revisions, investors need to be wary of potential profit-taking and volatility in the coming quarters.

中美貿易衝突繼續緩和、中國政策會議確立支持經濟增長的政策立場，加上聯儲局保持溫和取態，香港股市月內錄得輕微正回報。台灣市場受半導體行業的利好消息帶動，同樣輕微上升。由於香港和中國在岸股市年初至今的升勢強勁，加上盈利預測下調，投資者需要留意未來數季可能出現獲利回吐和波動。

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 21.70

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2018 2018年度
1.93%	-2.65%	58.05%	57.59%	-14.06%

Period Return 期內回報

01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16	01/04/14 - 31/03/15
-2.65%	36.33%	19.08%	-11.65%	12.85%

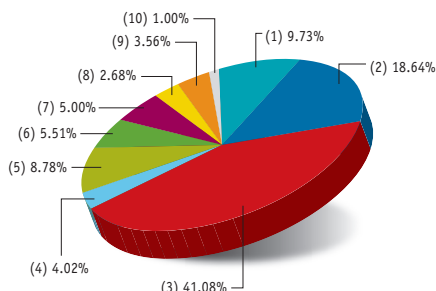
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Chinese and Hong Kong equities rose in March as the health of the global economy and trade negotiations continued to dominate market sentiment. US monetary policy was another key focus; the Federal Reserve adopted a more dovish stance and indicated no rate hikes in 2019. Chinese stocks outperformed on anticipation that the government would continue to introduce supportive policies to counter the country's economic slowdown. In Hong Kong, sector performance was mixed. Consumer goods and telecommunications stocks rallied, while basic materials and oil and gas pulled back.

由於環球經濟健康狀況及貿易談判繼續主導市場情緒，3月份中國及香港股市上升。美國貨幣政策是另一個關注焦點；聯儲局採取較溫和取態並表示2019年不會加息。受惠於市場預期中國政府將繼續實施支持政策以應對經濟放緩，中國股市表現領先。香港方面，行業表現參差。消費品及電訊股回升，而原材料、石油及天然氣股回落。

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%	1.53%	5.75%	11.17%	1.60%

Period Return 期內回報

01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16	01/04/14 - 31/03/15
1.53%	1.90%	2.22%	2.53%	2.52%

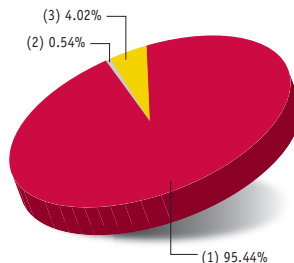
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

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



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(或符合相關監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%	1.53%	5.76%	11.17%	1.60%

Period Return 期內回報

01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16	01/04/14 - 31/03/15
1.53%	1.90%	2.23%	2.53%	2.53%

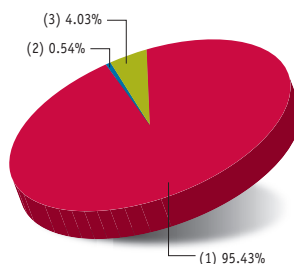
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

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



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。

Fund Manager's Report 基金經理報告

Constructive discussions between the leaders of the US and China about the possibility of reaching a trade deal supported the growing optimism within the investment market. Following the dovish comments coming from the March US Federal Open Market Committee and the liquidity drain by the HKMA, the Hong Kong dollar swap curve flattened. US and Hong Kong interest differentials widened during the month. The team believes that this is at an excessive level, and the team expects them to converge eventually. 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.

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。受到三月美國聯邦公開市場委員會的溫和言論影響，加上香港金融管理局減少市場流動性，港元掉期利率曲線趨平。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 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 4.57

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
1.33%	-3.79%	28.01%	21.87%	-13.81%

Period Return 期內回報

01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16	01/04/14 - 31/03/15
-3.79%	18.45%	12.32%	-10.08%	5.87%

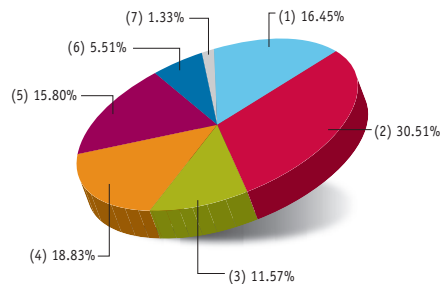
Top Ten Holdings# 十大投資項目#

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

TENCENT HOLDINGS LTD	3.37%
HSBC HOLDINGS PLC	2.64%
AIA GROUP LTD	2.59%
CHINA CONSTRUCTION BANK-H	2.29%
TERM DEPOSIT USD DAH SING BANK HKG 2.40% 01/03/2019	1.78%
PING AN INSURANCE GROUP CO-H	1.71%
SAMSUNG ELECTRONICS CO LTD	1.14%
TAIWAN SEMICONDUCTOR MANUFAC	1.00%
MICROSOFT CORP	0.84%
CHINA MERCHANTS BANK-H	0.81%

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 growth continues to diverge, with a noticeable slowdown in China and incremental slowing in Europe, while the US exhibits moderating strength. 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 companies are benefitting from higher investment spending. These are company-specific, idiosyncratic alpha opportunities that can be found in all markets globally.

環球增長差異持續擴大，中國增長明顯放緩，歐洲增長逐步減慢，而美國增長則略為緩和。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，而企業亦普遍受惠於投資支出增加。這些個別企業的特殊超額回報機會遍布全球所有市場。

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 22.40

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
1.27%	-2.01%	16.06%	14.11%	-8.93%

Period Return 期內回報

01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16	01/04/14 - 31/03/15
-2.01%	11.02%	6.68%	-5.30%	3.82%

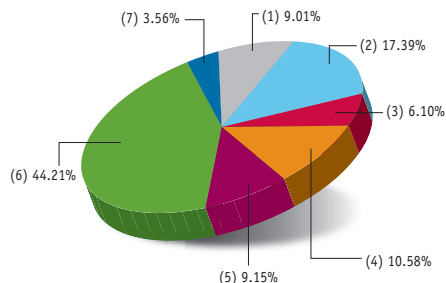
Top Ten Holdings# 十大投資項目#

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

TERM DEPOSIT USD DAH SING BANK HKG 2.40% 01/03/2019	4.12%
TENCENT HOLDINGS LTD	1.95%
HSBC HOLDINGS PLC	1.52%
AIA GROUP LTD	1.49%
US TREASURY N/B 6.50% 15/11/2026	1.45%
CHINA CONSTRUCTION BANK-H	1.32%
US TREASURY N/B 2.25% 31/12/2024	1.28%
US TREASURY N/B 3.00% 15/02/2048	1.03%
PING AN INSURANCE GROUP CO-H	0.99%
US TREASURY N/B 2.75% 15/02/2028	0.98%

Asset Allocation 資產分布

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



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 26.26

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
1.19%	-0.79%	10.34%	9.55%	-5.91%

Period Return 期內回報

01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16	01/04/14 - 31/03/15
-0.79%	7.30%	3.66%	-2.82%	2.17%

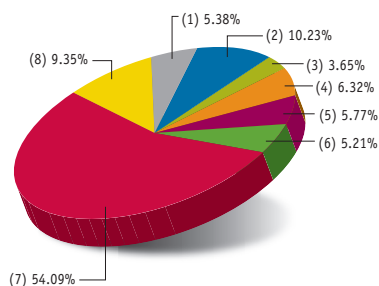
Top Ten Holdings# 十大投資項目#

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

TERM DEPOSIT USD DAH SING BANK HKG 2.40% 01/03/2019	7.29%
US TREASURY N/B 6.50% 15/11/2026	1.80%
US TREASURY N/B 2.25% 31/12/2024	1.60%
US TREASURY N/B 3.00% 15/02/2048	1.28%
US TREASURY N/B 2.75% 15/02/2028	1.22%
US TREASURY N/B 2.50% 15/05/2024	1.22%
TENCENT HOLDINGS LTD	1.18%
US TREASURY N/B 2.125% 29/02/2024	1.00%
US TREASURY N/B 1.875% 31/08/2024	0.98%
JAPAN (20 YEAR ISSUE) 0.60% 20/09/2037	0.95%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global growth continues to diverge, with a noticeable slowdown in China and incremental slowing in Europe, while the US exhibits moderating strength. 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 companies are benefitting from higher investment spending. These are company-specific, idiosyncratic alpha opportunities that can be found in all markets globally.

環球增長差異持續擴大，中國增長明顯放緩，歐洲增長逐步減慢，而美國增長則略為緩和。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，而企業亦普遍受惠於投資支出增加。這些個別企業的特殊超額回報機會遍布全球所有市場。

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 14.55

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
0.90%	-6.07%	24.57%	16.49%	-14.97%

Period Return 期內回報

01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16	01/04/14 - 31/03/15
-6.07%	19.34%	11.13%	-10.15%	4.08%

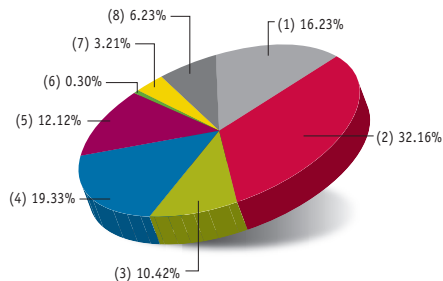
Top Ten Holdings# 十大投資項目#

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

TENCENT HOLDINGS LTD	3.64%
OVERSEA CHINESE BANKING CORP LTD 0.60% 01/03/2019	3.30%
AIA GROUP LTD	2.15%
HSBC HOLDINGS PLC	1.73%
ALIBABA GROUP HOLDING-SP ADR	1.38%
PETROCHINA CO LTD-H	1.33%
OVERSEA CHINESE BANKING CORP LTD 0.48% 01/03/2019	1.32%
CHINA CONSTRUCTION BANK-H	1.25%
HONG KONG EXCHANGES & CLEAR	1.25%
BOC HONG KONG HOLDINGS LTD	1.23%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

US equities returned 13.65% in the first quarter of 2019 as measured by the S&P 500. Equities rebounded strongly from a very poor fourth quarter, driven by more dovish central banks and hopes of improved trade relations between the US and China. Both Asian Equities, and European equities rallied strongly over the quarter (in EUR terms) as the Stoxx 600 rose by 13.27%. Sentiment was lifted by hopes of improved trade relations between the US and China and the associated implications for global trade.

2019年第一季，以標普500計，美國股市錄得13.65%的回報。受惠於多家央行立場轉趨溫和及美中貿易關係有望改善，美股從表現極差的第四季強勁反彈。季內，不論亞洲股市及歐洲股市（以歐元計）均強勁上升，Stoxx 600指數上升13.27%。美中貿易關係有望改善及其對環球貿易的相關影響提振了市場情緒。

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 14.13

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2018 2018年度
1.07%	-4.01%	13.86%	10.13%	-9.35%

Period Return 期內回報

01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16	01/04/14 - 31/03/15
-4.01%	12.97%	5.00%	-3.87%	0.62%

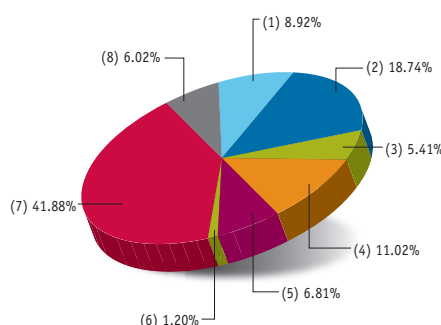
Top Ten Holdings# 十大投資項目#

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

TENCENT HOLDINGS LTD	2.11%
AIA GROUP LTD	1.26%
US TREASURY N/B 2.50% 15/02/2046	1.17%
US TREASURY N/B 2.875% 15/11/2046	1.08%
HSBC HOLDINGS PLC	1.02%
US TREASURY N/B 2.375% 15/05/2027	0.88%
ALIBABA GROUP HOLDING-SP ADR	0.78%
PETROCHINA CO LTD-H	0.76%
CHINA CONSTRUCTION BANK-H	0.75%
FRANCE (GOVT OF) 1.25% 25/05/2034	0.74%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

US equities returned 13.65% in the first quarter of 2019 as measured by the S&P 500. Equities rebounded strongly from a very poor fourth quarter, driven by more dovish central banks and hopes of improved trade relations between the US and China. Both Asian Equities, and European equities rallied strongly over the quarter (in EUR terms) as the Stoxx 600 rose by 13.27%. Sentiment was lifted by hopes of improved trade relations between the US and China and the associated implications for global trade.

2019年第一季，以標普500計，美國股市錄得13.65%的回報。受惠於多家央行立場轉趨溫和及美中貿易關係有望改善，美股從表現極差的第四季強勁反彈。季內，不論亞洲股市及歐洲股市（以歐元計）均強勁上升，Stoxx 600指數上升13.27%。美中貿易關係有望改善及其對環球貿易的相關影響提振了市場情緒。

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 13.09

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
1.00%	-3.11%	8.45%	6.51%	-6.42%

Period Return 期內回報

01/04/18 - 31/03/19	01/04/17 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16	01/04/14 - 31/03/15
-3.11%	9.93%	1.82%	-1.55%	-0.24%

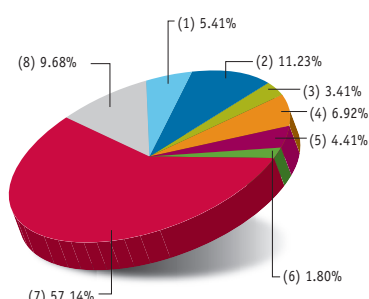
Top Ten Holdings# 十大投資項目#

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

US TREASURY N/B 2.50% 15/02/2046	1.59%
OVERSEA CHINESE BANKING CORP LTD 0.48% 01/03/2019	1.56%
US TREASURY N/B 2.875% 15/11/2046	1.48%
TENCENT HOLDINGS LTD	1.29%
US TREASURY N/B 2.375% 15/05/2027	1.20%
FRANCE (GOVT OF) 1.25% 25/05/2034	1.00%
UK TSY 4 1/2% 2034 4.50% 07/09/2034	0.95%
US TREASURY N/B 1.875% 30/11/2021	0.83%
JAPAN (20 YEAR ISSUE) 0.20% 20/06/2036	0.81%
FRANCE (GOVT OF) 1.25% 25/05/2036	0.78%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

US equities returned 13.65% in the first quarter of 2019 as measured by the S&P 500. Equities rebounded strongly from a very poor fourth quarter, driven by more dovish central banks and hopes of improved trade relations between the US and China. Both Asian Equities, and European equities rallied strongly over the quarter (in EUR terms) as the Stoxx 600 rose by 13.27%. Sentiment was lifted by hopes of improved trade relations between the US and China and the associated implications for global trade.

2019年第一季，以標普500計，美國股市錄得13.65%的回報。受惠於多家央行立場轉趨溫和及美中貿易關係有望改善，美股從表現極差的第四季強勁反彈。季內，不論亞洲股市及歐洲股市（以歐元計）均強勁上升，Stoxx 600指數上升13.27%。美中貿易關係有望改善及其對環球貿易的相關影響提振了市場情緒。

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 11.30

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
-2.08%	-0.26%	N/A 不適用	N/A 不適用	-0.36%

Period Return 期內回報

01/04/18 - 31/03/19	01/04/17 - 31/03/18	30/05/16 - 31/03/17	01/04/15 - 31/03/16	01/04/14 - 31/03/15
-0.26%	0.35%	12.90%	N/A 不適用	N/A 不適用

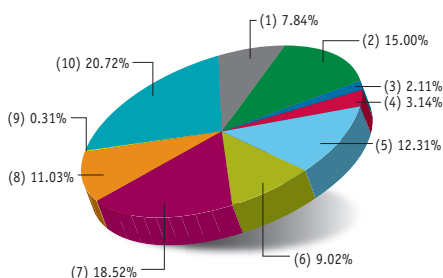
Top Ten Holdings# 十大投資項目#

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

KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 10/03/2021	4.51%
LETRA TESOURO NACIONAL, STRIP, 01/07/2019	3.99%
GOVERNMENT OF INDIA, SENIOR NOTE, 7.68%, 15/12/2023	3.11%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 11/12/2019	3.10%
NOTA DO TESOURO NACIONAL, 10.00%, 01/01/2027	2.82%
LETRA TESOURO NACIONAL, STRIP, 01/07/2020	2.41%
NOTA DO TESOURO NACIONAL, 10.00%, 01/01/2021	2.29%
NOTA DO TESOURO NACIONAL, 10.00%, 01/01/2023	2.06%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR70, 8.375%, 15/03/2024	2.01%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR56, 8.375%, 15/09/2026	2.00%

Asset Allocation 資產分布

- | | |
|----------------------|-------|
| (1) Argentina | 阿根廷 |
| (2) Brazil | 巴西 |
| (3) Colombia | 哥倫比亞 |
| (4) Ghana | 加納 |
| (5) India | 印度 |
| (6) Indonesia | 印尼 |
| (7) Mexico | 墨西哥 |
| (8) South Korea | 南韓 |
| (9) Other Countries | 其他國家 |
| (10) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

In the US, we expect ongoing labour market strength and continued expansion of the US economy. US growth is likely to moderate from its 2018 pace, but remain at or above potential in 2019, in our view. On the whole, resilient consumer spending in the US should continue to fuel US growth and support global growth, as the economy moves deeper into the late-cycle phase of expansion. We see a subset of countries with domestically strong economies that have demonstrated their resiliencies to global shocks, including potential trade disruptions.

美國方面，預期就業市場將維持強勁，美國經濟將持續擴張。美國經濟增長可能會較二零一八年增速有所放緩，但於二零一九年仍會維持或高於潛力的水平。隨著經濟進一步深入後期擴張階段，美國強勁的消費者開支應會繼續推動美國經濟增長並支持全球經濟增長。我們關注經濟內部推動因素強勁，已證明其可應對包括潛在貿易中斷等全球衝擊的一些國家。

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
0.13%	1.50%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/04/18 - 31/03/19	31/01/18 - 31/03/18	01/04/16 - 31/03/17	01/04/15 - 31/03/16	01/04/14 - 31/03/15
1.50%	0.24%	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

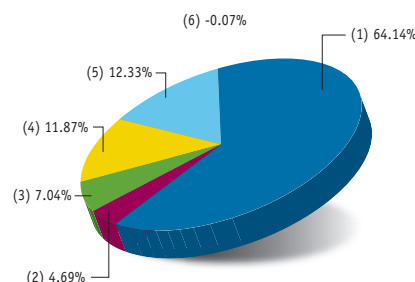
(as at 28 Feb 2019 截至2019年2月28日) (% of NAV 佔資產淨值百分比)

MITSUMI SUMITOMO INSURANC	4.95%	2.61%
CHINA SCE GRP HLDGS LTD	8.75% 15/01/2021	2.52%
TSINGHUA UNIC LTD	4.75% 31/01/2021	2.12%
CMHI FINANCE BVI CO LTD	5.00% 06/08/2028	2.10%
YANKUANG GROUP CAYMAN	4.75% 30/11/2020	2.02%
CELESTIAL MILES LTD	5.75%	1.88%
ANHUI PROV INVESTMENT	4.875% 18/10/2021	1.72%
RKPF OVERSEAS 2019 A LTD	7.875% 01/02/2023	1.72%
BLUESTAR FIN HOLDINGS	3.125% 30/09/2019	1.71%
IND & COMM BK OF CHINA	6.00%	1.70%

* 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) 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

We were cautiously optimistic, believing that the dovish Federal Reserve and the potential easing of US-China trade tensions would be supportive for market. Crude oil prices pushed up by short-term technical factor despite worsening demand outlook. Macro data in China and Eurozone are stabilizing after a relatively fast pace deterioration since 2018. Global credit market has enjoyed a good ride in total return benefiting from lower government bond yield. There are some key event risks for market to contend with in the coming two months including political risks in Turkey and Brazil, and series of elections in India and many other countries.

我們保持謹慎樂觀，市場受鴿派美聯儲和中美貿易局勢可能放緩的支撐。儘管需求前景惡化，原油價格因短期因素上漲。經歷了2018年以來相對快速惡化後，中國和歐元區的宏觀數據趨於穩定。受益於國債收益率下降，全球信貸市場總體收益良好。未來兩個月市場需要應對的關鍵事件風險包括土耳其和巴西的政治風險，以及印度等國家的一系列選舉。

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

