

基金表現概覽

Fund Performance Review



友邦退休金計劃
AIA Retirement Fund Scheme

2020年4月
April 2020

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

aia.com.hk



Important Notes 重要通知

- The **AIA Capital Guaranteed Fund** in this AIA Retirement Fund Scheme (the “**Scheme**”) invests solely in an insurance policy issued by the AIA Company Limited (the “**Insurer**”). Your investments in the AIA Capital Guaranteed Fund, if any, are therefore subject to the credit risks of the Insurer as both insurer and guarantor. Your entitlement to the capital guarantee under the AIA Capital Guaranteed Fund for each calendar year will be subject to your continued investment in the AIA Capital Guaranteed Fund until the end of each calendar year (please refer to the section entitled “Switching Between Funds” of the Principal Brochure of the Scheme for details of how a year is to be defined).
友邦退休金計劃(「**本計劃**」)之**友邦保本基金**純粹投資於一項由友邦保險有限公司(「**承保人**」)發行的保險單。故此，你於友邦保本基金的投資(如有)需承受承保人作為該基金選擇之承保人及保證人的信貸風險。你必須於每年度終結日仍持有此項投資，你投資友邦保本基金之資本保證才會生效(有關年度一詞之定義，請參閱本計劃之主要說明書中名為「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 37 of the Principal Brochure of the Scheme) of 1.5% p.a. for the first 36 calendar months starting from 31 January 2018; and (c) (if applicable) any additional investment return by way of bonus units. Your entitlement to the additional investment return under (c), if any, will be subject to the following conditions: you have held units in the Fund and remain a member or external retirement scheme investor of the Scheme as at the last date of the relevant calendar year (i.e. 31 December of that calendar year) and at the time when the distribution of such bonus units is actually made. Please refer to the section entitled “AIA Interest Guaranteed Fund” of the Principal Brochure of the Scheme for details of the above.
本計劃之**友邦利息保證基金**純粹投資於一項由中國人壽保險(海外)股份有限公司(「**中國人壽保險**」)發行的保險單(「**中國人壽保險單**」)。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30頁)，在2018年1月31日起計的首36個月期間為1.5%(以年率計)；以及(c)透過紅利單位收取額外投資回報(如適用)。你在(c)項下有權獲得的額外投資回報(如有)將需符合以下條件：你需於截至相關曆年的最後一日(即該曆年的12月31日)並於實際分派該等紅利單位之時持有本基金單位，而且仍為本計劃成員或外來退休計劃投資者。請參閱本計劃之主要說明書中名為「友邦利息保證基金」部分以了解以上詳情。
- You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the fund choice(s) most suitable for you taking into account your circumstances.
在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。當在作出基金選擇時，就某一項基金選擇是否適合你(包括是否符合你的投資目標)有任何疑問，你應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金選擇。
- In the event that you do not make any fund choices, your contributions made and/or benefits transferred into the Scheme in respect of you will be invested in the default fund choice as agreed between your employer and the Trustees (and set out in the appropriate enrolment form(s)).
如你沒有指明任何基金選擇，你作出的供款及/或轉移至本計劃的權益將投資於你的僱主與受託人雙方同意的基金選擇(已在適用之登記表格中列明)。
- The **AIA Capital Stable Fund** and **AIA Allianz Capital Stable Fund** do not guarantee the repayment of capital under all circumstances.
友邦穩定資本基金及友邦安聯穩定資本基金在任何情況下均不保證付還本金。
- You should not base your fund choices on this document alone and should refer to the Principal Brochure of the Scheme for details (including risk factors & fees and charges).
你不應純粹單靠此文件作出任何投資決定，有關詳情，包括風險因素及收費，請參閱本計劃之主要說明書。
- Investment involves risks, you may suffer significant loss of your investments and not all fund choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance.
投資涉及風險，你可能會遭受重大的投資損失，本計劃內的基金選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。

The top ten holdings of an investment fund are calculated by AIA Pension and Trustee Co. Ltd., based on:

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

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

投資基金之十大投資項目乃由友邦退休金管理及信託有限公司根據第三者提供：

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

之資產淨值作推算，並僅供參考。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. and 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 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審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 2019 2019年度
0.12%	1.33%	4.77%	9.76%	1.30%

Period Return 期內回報

01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
1.33%	1.50%	1.87%	2.20%	2.50%

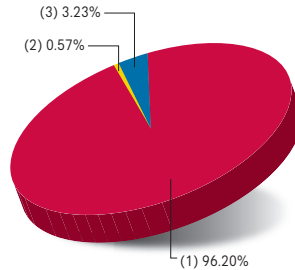
Top Ten Holdings[#] 十大投資項目[#]

(as at 29 February 2020 截至2020年2月29日)		(% of NAV 佔資產淨值百分比)	
BANK OF SCOTLAND PLC	0.00%	17/08/2020	1.98%
KOREA RAILROAD CORP	2.60%	25/05/2023	1.85%
KOREA LAND & HOUSING COR	2.43%	28/09/2024	1.70%
UNITED OVERSEAS BANK LTD	3.19%	26/08/2028	1.42%
PLACES FOR PEOPLE TREAS	3.25%	30/08/2023	1.31%
AROUNDTOWN SA	3.69%	11/03/2024	1.19%
COMMONWEALTH BANK AUST	3.36%	30/03/2027	1.11%
ASB FINANCE LTD	2.457%	25/09/2024	1.07%
QNB FINANCE LTD	2.89%	19/10/2023	1.01%
CN OVERSEAS FIN KY VIII	2.90%	15/01/2025	0.99%

[#] 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 continued to stay higher than the US dollar swaps curve in April. Interest rates in Hong Kong fell more slowly than those in the United States. We will continue to monitor political developments in Hong Kong, trade headlines and the US Federal Reserve's stance to gauge their impact on the yield curve. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and social/ political issues present the magnitude and volatility of risk premium to interest rates in Hong Kong.

月內港元掉期曲線仍然比美元掉期曲線維持於更高水平，而香港利率的下跌速度仍然遠比美國慢。投資團隊將會繼續留意香港政局發展，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。預料香港利率長遠應會跟隨美國利率走勢，但本地經濟及社會/ 政治問題引致香港利率風險溢價偏高和波動。

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

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

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 2019 2019年度
0.11%	1.34%	4.78%	9.76%	1.30%

Period Return 期內回報

01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
1.34%	1.50%	1.87%	2.20%	2.51%

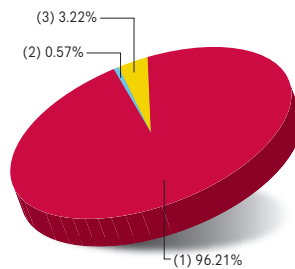
Top Ten Holdings[#] 十大投資項目[#]

(as at 29 February 2020 截至2020年2月29日)		(% of NAV 佔資產淨值百分比)	
BANK OF SCOTLAND PLC	0.00%	17/08/2020	1.98%
KOREA RAILROAD CORP	2.60%	25/05/2023	1.85%
KOREA LAND & HOUSING COR	2.43%	28/09/2024	1.70%
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PLACES FOR PEOPLE TREAS	3.25%	30/08/2023	1.31%
AROUNDTOWN SA	3.69%	11/03/2024	1.19%
COMMONWEALTH BANK AUST	3.36%	30/03/2027	1.11%
ASB FINANCE LTD	2.457%	25/09/2024	1.07%
QNB FINANCE LTD	2.89%	19/10/2023	1.01%
CN OVERSEAS FIN KY VIII	2.90%	15/01/2025	0.99%

[#] 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。當友邦保本基金的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 Interest Guaranteed Fund~ 友邦利息保證基金~

Investment Objective 投資目標

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

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

Fund Performance 基金表現

Cumulative Return 累積回報

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

Period Return 期內回報

01/05/19 - 30/04/20	01/05/18 - 30/04/19	31/01/18 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
1.50%	1.50%	1.50%	N/A 不適用	N/A 不適用

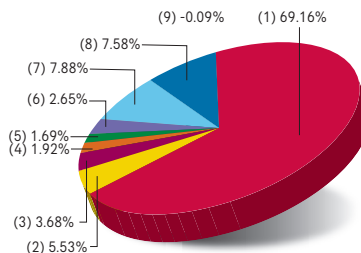
Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日)		(% of NAV 佔資產淨值百分比)
ELECT GLOBAL INV LTD 4.10%		2.88%
BANK OF CHINA 3.60%		2.22%
CMHI FINANCE BVI CO LTD 5.00% 06/08/2028		1.92%
POSTAL SAVINGS BK CHINA 4.50%		1.87%
JINKE PROPERTIES GROUP 8.375% 20/06/2021		1.72%
CHALIECO HONG KONG CORP 5.00%		1.67%
CHAMPION SINCERITY HLDGS 8.125%		1.51%
MITSUBI SUMITOMO INSURANC 4.95%		1.41%
CHINA GRT WALL INTL III 4.375% 25/05/2023		1.39%
ANHUI PROV INVESTMENT 4.875% 18/10/2021		1.35%

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

Asset Allocation 資產分布

- (1) China 中國
- (2) Hong Kong 香港
- (3) Indonesia 印尼
- (4) Japan 日本
- (5) Macau 澳門
- (6) Singapore 新加坡
- (7) United States 美國
- (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

The credit market tone was weak on the back of volatility of crude price and concerns over negative coronavirus effects on economic data in April. Investment grade market saw investors set their focus on new issues with real money buying. High yield market had some risk-off sentiment with selloffs among high beta single B property names. By the end of April, the 10-year UST yield was 0.64%, 3 bps tighter than last month, and the 2-year UST yield was 0.20%, 5 bps tighter than last month.

四月份在原油價格波動及冠狀病毒對經濟數據的負面影響推動下, 亞洲信用市場基調疲弱。投資級市場觀察到投資者把焦點放到新發行債上並買入。高收益級債卻有些避險情緒, 波動性較高的B評級房地產名字遭到拋售。截至四月底, 10年期美債收益率為0.64%, 較上月收窄3個基點, 2年期美債收益率為0.20%, 較上月收窄5個基點。

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

AIA Global Bond Fund 友邦環球債券基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 10.34

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
0.39%	-9.85%	-8.09%	N/A 不適用	-0.18%

Period Return 期內回報

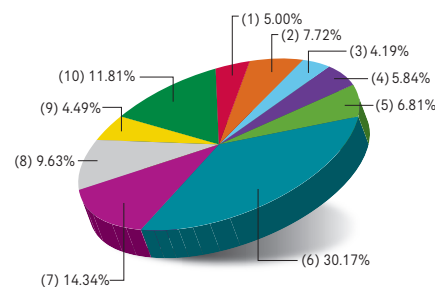
01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
-9.85%	0.70%	1.24%	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日)		(% of NAV 佔資產淨值百分比)
GOVERNMENT OF INDIA, SENIOR NOTE, 7.68%, 15/12/2023		4.30%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.50%, 09/06/2022		3.53%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 7.25%, 09/12/2021		3.52%
KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 10/03/2021		3.17%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR70, 8.375%, 15/03/2024		2.85%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR53, 8.25%, 15/07/2021		2.68%
NOTA DO TESOURO NACIONAL, 10.00%, 01/01/2021		2.61%
NOTA DO TESOURO NACIONAL, 10.00%, 01/01/2023		2.49%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR56, 8.375%, 15/09/2026		2.35%
NOTA DO TESOURO NACIONAL, 10.00%, 01/01/2025		2.22%

Asset Allocation 資產分布

- (1) Argentina 阿根廷
- (2) Brazil 巴西
- (3) Ghana 加納
- (4) India 印度
- (5) Indonesia 印尼
- (6) Japan 日本
- (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

Global financial markets rallied around the world in April 2020 as central banks and governments deployed massive monetary and fiscal measures to respond to the deepening economic crisis. We think it is too early to pursue additional risk as the world is still in the initial stages of the economic repercussions. We're currently focusing on specific perceived safe-haven investments, while emphasising a select set of higher-yielding emerging markets that have relatively resilient domestic economies.

隨著各國央行及政府採取大規模貨幣及財政措施以應對日益嚴重的經濟危機, 全球金融市場2020年四月反彈。我們認為追求額外的風險還為時過早, 因為世界仍處於經濟影響的早期階段。我們目前關注的是特定的公認避險資產, 同時側重於收益率較高、國內經濟相對有彈性的部分新興市場。

Source 資料來源: Franklin Advisers, Inc.

AIA Capital Stable Fund 友邦穩定資本基金

Investment Objective 投資目標

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

透過一項投資於一項或以上集體投資計劃的專業管理投資組合，盡量減低以美元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 26.68

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
3.57%	0.91%	7.06%	6.85%	10.05%

Period Return 期內回報

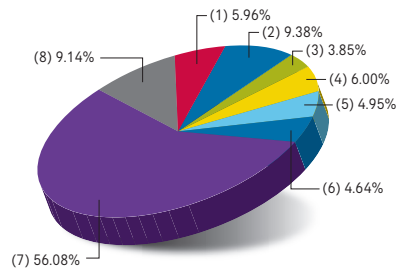
01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
0.91%	0.11%	5.98%	4.40%	-4.41%

Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日)		(% of NAV 佔資產淨值百分比)	
TERM DEPOSIT USD DAH SING BANK HKG	1.45%	02/03/2020	7.11%
TERM DEPOSIT USD BANK OF CHINA HKG	0.12%	02/03/2020	2.14%
US TREASURY N/B	3.00%	15/02/2048	2.02%
US TREASURY N/B	6.50%	15/11/2026	1.89%
US TREASURY N/B	2.25%	31/12/2024	1.79%
US TREASURY N/B	2.75%	15/02/2028	1.42%
US TREASURY N/B	2.50%	15/05/2024	1.34%
US TREASURY N/B	1.25%	31/07/2023	1.28%
US TREASURY N/B	2.125%	29/02/2024	1.10%
US TREASURY N/B	1.875%	31/08/2024	1.10%

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

Risk-sentiment improved in April, but markets remain fragile as they continue to assess the negative impacts of COVID-19 outbreak despite some countries gradually reopening towards the end of month. Defensive assets such as global government bonds recorded a positive gain in April. We maintain our cautious risk positioning as we expect uneasy recovery path ahead that is weighed down by the potential of SME bankruptcies, second wave of COVID-19 and political uncertainties.

四月風險情緒改善，但市場仍然脆弱，因為即使部分國家在月底逐步重啟經濟，但市場仍在評估新型冠狀病毒疫情的負面影響。環球政府債券等防守型資產於月內錄得正回報。由於本行預計中小企可能倒閉的潛在性、第二波疫情及政治不明朗因素令經濟復甦之路受阻，故本行維持審慎風險持倉。

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

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

Investment Objective 投資目標

To provide investors with capital preservation combined with steady capital appreciation over the long term by investing in a diversified portfolio of global equities and fixed-interest securities, through its underlying fund.

透過所投資基金，投資於由全球股票及定息證券組成之多元化投資組合，為投資者提供既能保本又能帶來長期穩定資本增值之投資。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 13.25

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 2019 2019年度
3.35%	0.84%	6.51%	5.16%	8.45%

Period Return 期內回報

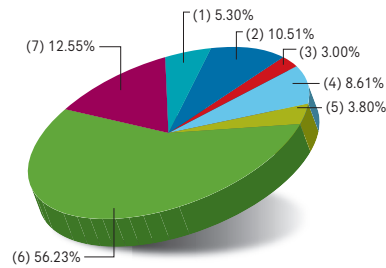
01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
0.84%	-2.16%	7.96%	2.47%	-3.65%

Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日)		(% of NAV 佔資產淨值百分比)	
ISHARES CORE S&P 500 ETF		4.44%	
VANG FTSE EUR EURD		2.87%	
US TREASURY N/B	2.50%	15/02/2046	1.81%
US TREASURY N/B	2.875%	15/11/2046	1.79%
TENCENT HOLDINGS LTD		1.42%	
US TREASURY N/B	2.375%	15/05/2029	1.38%
US TREASURY N/B	3.375%	15/11/2048	1.34%
US TREASURY N/B	2.375%	15/05/2027	1.24%
ALIBABA GROUP HOLDING LTD		0.99%	
UK TSY 4 1/2% 2034	4.50%	07/09/2034	0.93%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

US equities rose in April from the March lows. By mid-April, various forms of lockdowns have been implemented in the country. The slowing COVID-19 infection growth rates reassured investors that these measures were effective. European equities also recovered in April after the sharp sell-off in March. With the number of daily COVID-19 infections and fatalities in decline, governments started to consider how to ease lockdown measures without causing a second wave of infections. Equity markets in Asia rallied strongly in April too, with many markets rebounding from their troughs in March. Sentiment was lifted as the number of new COVID-19 cases across the region has fallen, and with many countries planning to ease lockdown measures.

美國股市從三月份的低位在四月份上升。在四月中旬，美國已實施各類封城措施。新型冠狀病毒感染個案的增長率放緩，令投資者對防疫措施的成效感到安心。歐洲股市亦扭轉三月份的急劇跌勢在四月份反彈。隨著每日計算的新型冠狀病毒確診和死亡人數下降，各國政府開始考慮如何在不引起第二輪感染的情況下放寬封城措施。亞洲股市同樣強勁反彈，多個市場從三月份的谷底回升。由於亞洲的新型冠狀病毒病確診個案數目持續下降，不少國家計劃放寬封城措施，令投資情緒好轉。

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

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 22.27

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
4.90%	-1.72%	6.71%	5.75%	13.25%

Period Return 期內回報

01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
-1.72%	-0.96%	9.63%	7.63%	-7.93%

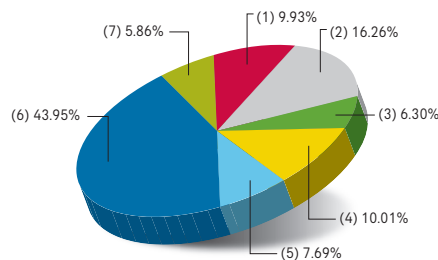
Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 1.45% 02/03/2020	5.12%
TENCENT HOLDINGS LTD	1.65%
US TREASURY N/B 3.00% 15/02/2048	1.62%
US TREASURY N/B 6.50% 15/11/2026	1.52%
US TREASURY N/B 2.25% 31/12/2024	1.44%
HSBC HOLDINGS PLC	1.28%
AIA GROUP LTD	1.20%
US TREASURY N/B 2.75% 15/02/2028	1.15%
US TREASURY N/B 2.50% 15/05/2024	1.08%
US TREASURY N/B 1.25% 31/07/2023	1.03%

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

While COVID-19 continued to spread, markets have rebounded strongly in April as the infection curve began to flatten and some countries were gradually reopening their economies. Both government and central banks have introduced massive policy responses to support the economy. Risk assets outperformed defensive assets. We maintain our risk positioning at a cautious level as we expect an uneasy recovery process. Our primary focus in the period ahead is on a potentially large wave of SME bankruptcies.

雖然新型冠狀病毒持續擴散，但隨著感染率開始放緩，部分國家逐漸重啟經濟，市場四月強勁反彈。政府及央行推出大規模的應對政策支持經濟。高風險資產表現領先防守型資產。本行預計復甦過程將不容易，故維持審慎風險持倉。本行在短期內的主要焦點是中小企可能出現大規模倒閉潮。

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

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

Investment Objective 投資目標

To achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities, through its underlying fund.

透過所投資基金，投資於由全球股票及定息證券組成之多元化投資組合，取得穩定之長期整體回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 14.06

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
5.00%	-1.40%	6.27%	4.38%	11.21%

Period Return 期內回報

01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
-1.40%	-2.99%	11.11%	6.18%	-7.50%

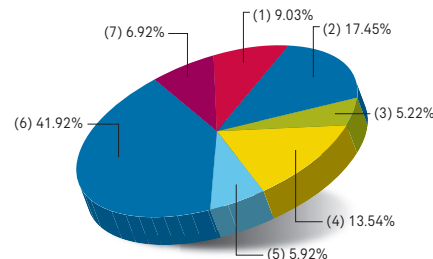
Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)

ISHARES CORE S&P 500 ETF	4.49%
VANG FTSE EUR EURD	2.91%
TENCENT HOLDINGS LTD	2.36%
ALIBABA GROUP HOLDING LTD	1.49%
AIA GROUP LTD	1.43%
US TREASURY N/B 2.50% 15/02/2046	1.36%
US TREASURY N/B 2.875% 15/11/2046	1.35%
TAIWAN SEMICONDUCTOR MANUFAC	1.33%
US TREASURY N/B 2.375% 15/05/2029	1.05%
US TREASURY N/B 3.375% 15/11/2048	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) 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

US equities rose in April from the March lows. By mid-April, various forms of lockdowns have been implemented in the country. The slowing COVID-19 infection growth rates reassured investors that these measures were effective. European equities also recovered in April after the sharp sell-off in March. With the number of daily COVID-19 infections and fatalities in decline, governments started to consider how to ease lockdown measures without causing a second wave of infections. Equity markets in Asia rallied strongly in April too, with many markets rebounding from their troughs in March. Sentiment was lifted as the number of new COVID-19 cases across the region has fallen, and with many countries planning to ease lockdown measures.

美國股市從三月份的低位在四月份上升。在四月中旬，美國已實施各類封城措施。新型冠狀病毒感染個案的增長率放緩，令投資者對防疫措施的成效感到安心。歐洲股市亦扭轉三月份的急劇跌勢在四月份反彈。隨著每日計算的新型冠狀病毒確診和死亡人數下降，各國政府開始考慮如何在不引起第二輪感染的情況下放寬封城措施。亞洲股市同樣強勁反彈，多個市場從三月份的谷底回升。由於亞洲的新型冠狀病毒病確診個案數目持續下降，不少國家計劃放寬封城措施，令投資情緒好轉。

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

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 4.28

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
7.27%	-8.15%	4.65%	1.90%	18.69%

Period Return 期內回報

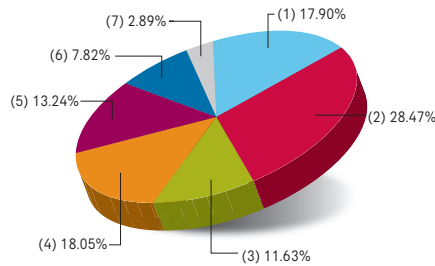
01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
-8.15%	-2.92%	17.36%	13.61%	-14.29%

Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 1.45% 02/03/2020	3.64%
TENCENT HOLDINGS LTD	3.07%
HSBC HOLDINGS PLC	2.39%
AIA GROUP LTD	2.25%
PING AN INSURANCE GROUP CO-H	1.64%
CHINA CONSTRUCTION BANK-H	1.63%
MICROSOFT CORP	1.10%
TAIWAN SEMICONDUCTOR MANUFAC	1.03%
APPLE INC	0.95%
SAMSUNG ELECTRONICS CO LTD	0.90%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

As news surrounding COVID-19 showed signs of stabilization with some countries reopening in April, global risk assets such as global equities rebounded in April while defensive assets such as global fixed income also recorded positive gains amid lingering risk-off sentiment. We see economic activities improving from brief depression-like levels in the second quarter to significantly improved yet still recession-like levels from the third quarter forward.

隨著有關新型冠狀病毒疫情的消息顯示疫情有緩和跡象，加上部分國家於四月重啟經濟，環球股票等環球高風險資產於四月反彈，而全球固定收益等防守型資產在避險情緒尚未消散的情況下亦錄得正回報。本行預料第二季的經濟活動將會從短暫的大蕭條水平回升，而由第三季起會顯著改善，但仍然處於類似經濟衰退的水平。

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 13.91

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
8.00%	-6.14%	5.06%	-0.36%	16.25%

Period Return 期內回報

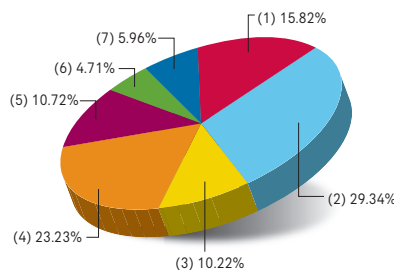
01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
-6.14%	-4.88%	17.67%	13.65%	-16.55%

Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日)	(% of NAV 佔資產淨值百分比)
ISHARES CORE S&P 500 ETF	4.58%
TENCENT HOLDINGS LTD	4.21%
VANG FTSE EUR EURD	3.52%
ALIBABA GROUP HOLDING LTD	2.68%
AIA GROUP LTD	2.53%
TAIWAN SEMICONDUCTOR MANUFAC	2.38%
HONG KONG EXCHANGES & CLEAR	1.74%
SAMSUNG ELECTRONICS CO LTD	1.60%
CHINA CONSTRUCTION BANK-H	1.30%
CHINA MERCHANTS BANK-H	1.18%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

US equities rose in April from the March lows. The slowing COVID-19 infection growth rates reassured investors that these measures were effective. European equities also recovered in April after the sharp sell-off in March. With the number of daily COVID-19 infections and fatalities in decline, governments started to consider how to ease lockdown measures without causing a second wave of infections. Equity markets in Asia rallied strongly in April too, with many markets rebounding from their troughs in March. Sentiment was lifted as the number of new COVID-19 cases across the region has fallen, and with many countries planning to ease lockdown measures.

美國股市從三月份的低位在四月份上升。新型冠狀病毒感染個案的增長率放緩，令投資者對防疫措施的成效感到安心。歐洲股市亦扭轉三月份的急劇跌勢在四月份反彈。隨著每日計算的新型冠狀病毒確診和死亡人數下降，各國政府開始考慮如何在不起第二輪感染的情況下放寬封城措施。亞洲股市同樣強勁反彈，多個市場從三月份的谷底回升。由於亞洲的新型冠狀病毒病確診個案數目持續下降，不少國家計劃放寬封城措施，令投資情緒好轉。

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

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 17.36

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
4.58%	-8.49%	3.52%	0.52%	15.56%

Period Return 期內回報

01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
-8.49%	-2.01%	15.44%	11.87%	-13.20%

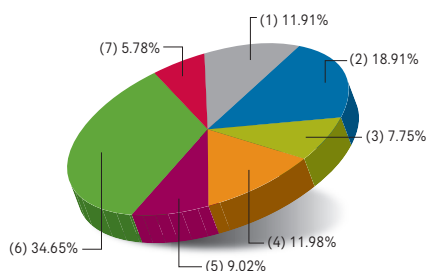
Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD DAH SING BANK HKG 0.70% 02/03/2020	7.50%
TERM DEPOSIT HKD OCBC WING HANG BANK LIMITED 0.25% 02/03/2020	7.20%
TERM DEPOSIT HKD BANK OF CHINA HKG 0.02% 02/03/2020	3.83%
TENCENT HOLDINGS LTD	2.45%
HSBC HOLDINGS PLC	1.96%
AIA GROUP LTD	1.84%
CHINA CONSTRUCTION BANK-H	1.31%
PING AN INSURANCE GROUP CO-H	1.30%
MICROSOFT CORP	0.90%
APPLE INC	0.78%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global risk assets rebounded in April as the COVID-19 situation stabilized as the infection curve began to flatten globally. Defensive assets such as global government bonds also recorded positive gains as the risk-off sentiment remained a headwind for financial markets. We expect an uneasy recovery process, disrupted by a wave of small to medium enterprise bankruptcies, potential second waves of COVID-19, and political-related uncertainties. Hence, we maintain our risk positioning at a cautious level.

隨著全球新型冠狀病毒感染曲線趨平，疫情緩和，環球高風險資產於四月反彈。但由於避險情緒仍然為金融市場構成阻力，環球政府債券等防守型資產亦上揚。受到中小企業破產浪潮，潛在第二波疫情以及政治相關不確定性的干擾，我們預計復甦過程不穩。因此，我們將風險定位維持在謹慎的水平。

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 25.43

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
13.93%	-1.93%	23.75%	43.11%	27.72%

Period Return 期內回報

01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
-1.93%	9.78%	14.94%	16.83%	-1.01%

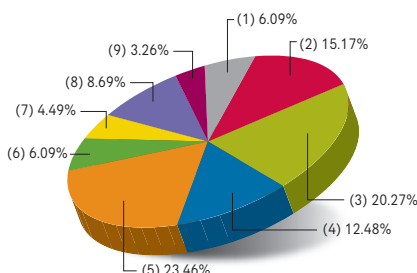
Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	6.58%
ALPHABET INC-CL C	4.92%
LOEWS CORP	4.01%
CAPITAL ONE FINANCIAL CORP	3.76%
APPLE INC	3.65%
HOME DEPOT INC	3.61%
BERKSHIRE HATHAWAY INC-CL B	3.42%
MASTERCARD INC - A	3.34%
BANK OF AMERICA CORP	3.15%
PUBLIC STORAGE	2.93%

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) Information Technology 資訊科技
- (6) Materials 物料
- (7) Real Estate 地產
- (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

While equities rallied on investor optimism, some of the economic indicators have been largely disappointing due to the huge economic cost of the COVID-19 shutdowns. However, many investors managed to overlook the headwinds, encouraged by reports that the US government plans to begin a partial reopening of the economy, targeting areas less affected by the pandemic. Additionally, data was showing a flattening of the hospital admissions curve in coronavirus hotspots. Towards the end of the month, reports revealing that scientists are making progress on developing a medication to fight COVID-19, boosted investor sentiment. For the fund performance, our exposure to consumer discretionary name Tesla was the top contributor, our overweight in the health care name UnitedHealth is also one of the largest contributors. On the other hand, our overweight position in real estate name Public Storage and our overweight in the consumer staples name Walgreens Boots Alliance proved lacklustre. We believe the economy will recover, but will first need time to heal, hence we remain balanced and continue to monitor incremental risks that could represent headwinds for US stocks.

股市因投資者情緒樂觀而回升，但由於2019冠狀病毒病造成的經濟停擺產生巨大代價，部分經濟指標令人失望。不過，有指美國政府計劃重啟部分經濟，目標是受疫情影響較小的領域；市場受消息刺激，眾多投資者暫且忽略了不利因素。同時，數據顯示病毒熱點地區的人院人數曲線趨平。截至月底，報導指科學家對2019冠狀病毒病治療藥物的研發取得進展，提振了投資者情緒。基金表現方面，非必需消費股Tesla的表現最佳，健康護理股UnitedHealth的超配持有亦是最大貢獻因素之一。另一方面，超配持有房地產股Public Storage及必需消費股Walgreens Boots Alliance是最大拖累因素。我們相信經濟將會復甦，但首先需要時間來復原，因此我們保持均衡部署，並繼續檢視可能對美國股市造成不利影響的遞增風險。

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

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 15.55

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 2019 2019年度
7.61%	-17.16%	-8.80%	-5.07%	20.11%

Period Return 期內回報

01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
-17.16%	-1.52%	11.79%	13.82%	-8.55%

Top Ten Holdings[#] 十大投資項目[#]

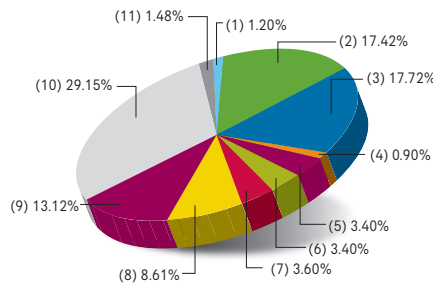
(as at 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)

SAP SE	5.31%
ROCHE HOLDING LTD	5.01%
SANOFI	4.41%
ROYAL DUTCH SHELL PLC	4.21%
WOLTERS KLUWER NV	3.61%
KERING SA	3.51%
FRESENIUS MED CRE AG & CO KGAA	3.21%
SIEMENS AG	2.90%
AXA SA	2.80%
HEINEKEN NV	2.70%

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

European equities rebounded strongly in April from the historic crash witnessed in the previous month. Slowing COVID-19 cases and plans to ease lockdown measures in major countries, including Italy, France and Germany, lifted equities. European Central Bank President Christine Lagarde said the euro area was facing an economic contraction of a magnitude and speed that are unprecedented in peacetime. She also said that European Central Bank was "fully prepared" to increase the size of its recently launched pandemic emergency purchase programme and to "adjust its composition, by as much as necessary and for as long as needed".

歐洲股市在三月份經歷有史以來最急速的跌市後，於四月出現強勁反彈。隨著2019新型冠狀病毒新增病例放緩，加上意大利、法國及德國等主要國家計劃放寬封鎖措施，帶動股市造好。歐洲中央銀行行長拉加德表示，歐元區正面臨經濟收縮，收縮規模及速度均為平常時期所未見。她同時表示，歐元區已「作好一切準備」，隨時擴大近期推出的抗疫緊急資產購買計劃的規模，以及「調整資產組合的構成，不論規模需要擴大多少及計劃需要持續多久，均會盡力滿足需求」。

Source 資料來源：Fidelity 富達

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

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

透過所投資基金，投資於香港特別行政區之公司的股本證券以提供資金增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 19.03

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
7.82%	-14.01%	11.35%	13.21%	16.09%

Period Return 期內回報

01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
-14.01%	-3.32%	33.94%	24.56%	-18.38%

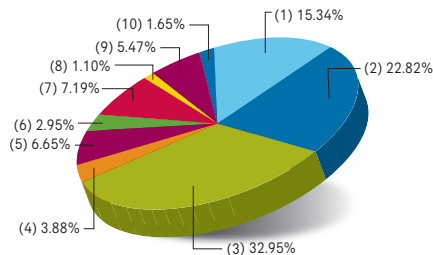
Top Ten Holdings[#] 十大投資項目[#]

(as at 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)

ALIBABA GROUP HOLDING LTD	9.02%
AIA GROUP LTD	8.09%
TENCENT HOLDINGS LTD	6.19%
GALAXY ENTERTAINMENT GROUP LTD	3.95%
CHINA PACIFIC INSURANCE GROUP CO LTD	3.86%
SCHRODER CHINA EQUITY ALPHA FUND - CLASS I (SCHJ)	3.53%
TECHTRONIC INDUSTRIES CO	3.48%
SWIRE PROPERTIES LTD	3.18%
CHINA RESOURCES LAND LTD	3.14%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	3.03%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

China lagged global and most other Asian equity indices, having strongly outperformed in March. First-quarter GDP shrank by 9.8% over the quarter, but there were positive signs of recovery in monthly data for March. Hong Kong was also relatively weak compared to other Asian markets. The overweight position in consumer services and health care added value to fund performance, and we have increased the weighting of consumption stocks over the month. We focused on selective areas of longer-term secular growth that offer opportunities for attractive compounding of returns in what could be a dull environment for broader economic growth.

三月份表現強勁後，中國跑輸環球及亞洲股市。第一季度國內生產總值按季收縮9.8%，但三月的月度數據出現復甦跡象。與亞洲市場相比，香港亦較為疲弱。消費服務及醫療保健的超配為基金表現帶來增值；我們已增加消費股的權重。我們專注於具長期增長趨勢的板塊，在環球經濟低迷環境下，這些板塊將帶來獲取複合回報的良機。

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

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 HKS港幣 12.30

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
5.85%	-9.63%	5.85%	-9.43%	14.64%

Period Return 期內回報

01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
-9.63%	-3.82%	21.77%	20.17%	-28.79%

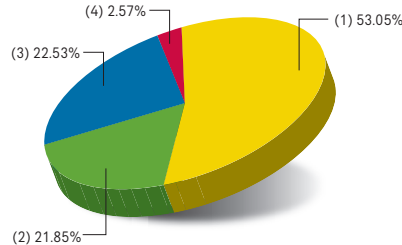
Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFAC	9.28%
TENCENT HOLDINGS LTD	9.09%
AIA GROUP LTD	5.65%
HSBC HOLDINGS PLC	5.25%
PING AN INSURANCE GROUP CO-H	3.48%
CHINA CONSTRUCTION BANK-H	3.26%
IND & COMM BK OF CHINA-H	2.34%
HON HAI PRECISION INDUSTRY	1.94%
SUN HUNG KAI PROPERTIES	1.84%
CTBC FINANCIAL HOLDING CO LT	1.84%

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 rebounded strongly in April, along with other equity markets globally, as the world continued to move beyond the peak of the pandemic. China, in particular, continued to lead in terms of economic reopening. During the month, the Taiwan market rallied even more strongly, partly driven by a strong 5G outlook and the technology sector. While the updated data in China is showing steady recovery and normalization, the external weakness caused by the global pandemic and the worsening relationship between the US and China are posing some downward pressure on the economy.

隨著世界各地的肺炎疫情高峰期已經過去，香港股市月內跟隨全球股市強勁反彈。中國在重開經濟方面繼續領先。月內台灣股市的回升幅度更強勁，部分原因為5G技術前景及科技業表現理想。雖然中國不斷更新的數據顯示經濟穩步復甦及正常化，但全球疫情引致的外部弱勢及中美關係惡化，均對經濟構成下行壓力。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 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 2019 2019年度
11.84%	-2.28%	4.65%	-1.76%	23.77%

Period Return 期內回報

01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
-2.28%	-7.80%	16.16%	18.20%	-20.58%

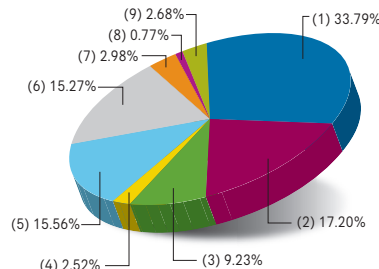
Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	6.16%
PING AN INSURANCE GROUP CO H	4.57%
TAIWAN SEMICONDUCTOR MANUFAC	4.11%
NAVER CORP	3.62%
MEDIATEK INC	3.48%
CHINA INTERNATIONAL TRAVEL A	2.92%
SHREE CEMENT LTD	2.91%
LUXSHARE PRECISION INDUSTR A	2.78%
SUN ART RETAIL GROUP LTD	2.71%
YUM CHINA HOLDINGS INC	2.53%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Asia ex Japan equities rose as China and Korea provided a glimpse into possible future recovery for the world as they attempt to make their way back to normalcy. The team maintains the fund's overweight stance in Korea and overweight in Taiwan. In Korea, valuation remains compelling. While in Taiwan after the recent correction, valuation has turned more attractive. The team remains cautious on Malaysia and Singapore as valuations in both of these countries are not compelling.

由於中國及韓國嘗試逐步恢復正軌，向全球展示未來可能出現的復甦，故亞洲（日本除外）股票錄得升幅。投資團隊仍然偏重韓國及台灣。韓國估值仍然吸引，而台灣經過近期的調整後，估值變得更加吸引。投資團隊對估值並不吸引的馬來西亞和新加坡保持審慎。

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

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

To seek a long term capital appreciation by investing entirely in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares). Please note that the Fund is not an index-tracking fund.

透過投資於緊貼香港股票市場指數（該等指數量度並反映香港上市公司（包括以H股形式於香港上市的中國註冊成立企業）表現）的基金組合，以尋求長期資本增值。請注意本基金不是緊貼指數基金。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HKS港幣 9.32

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
4.48%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

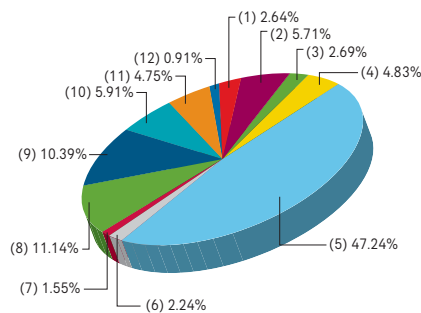
Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	9.81%
CNOOC LTD	8.65%
AIA GROUP LTD	7.34%
CHINA CONSTRUCTION BANK-H	6.64%
HSBC HOLDINGS PLC	6.25%
PING AN INSURANCE GROUP CO-H	5.52%
IND & COMM BK OF CHINA-H	5.15%
CHINA MOBILE LTD	4.19%
BANK OF CHINA LTD-H	3.07%
HONG KONG EXCHANGES & CLEAR	2.24%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Both Hong Kong and China equities rebounded in April, although Hong Kong to a lesser degree due to its high sensitivity to tourism which was severely impacted during the COVID-19 outbreak. In Hong Kong, retail sales has been very weak for several months and weakness has been spilling over to the retail property sector. While both Hong Kong and China were recovering from the COVID-19 outbreak, Hong Kong is under renewed pressure due to social unrest. This will likely weigh on the outlook for the second half of this year considering the multiple political events that Hong Kong will likely face.

香港及中國股市於四月反彈，但由於香港旅遊業因新型冠狀病毒疫情而受重創，令當地經濟大受影響，故回升幅度較小。香港過去數月的零售銷售持續疲弱，更蔓延至零售物業行業。香港和中國大陸都已從疫情中恢復過來，但由於社會動盪，香港承受著新的壓力。考慮到香港可能會面臨的多種政治事件，這可能會影響今年下半年的前景。

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

AIA World Fund 友邦全球基金

Investment Objective 投資目標

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

透過投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。請注意本基金並非緊貼指數基金。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HKS港幣 9.01

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
11.37%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18	01/05/16 - 30/04/17	01/05/15 - 30/04/16
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

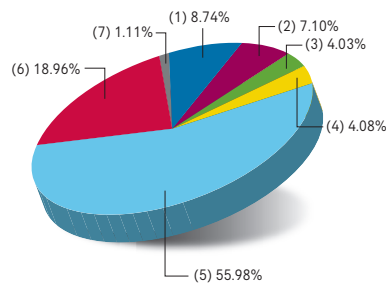
Top Ten Holdings# 十大投資項目#

(as at 29 February 2020 截至2020年2月29日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	1.27%
APPLE INC	1.17%
AMAZON.COM INC	0.81%
FACEBOOK INC-CLASS A	0.48%
BERKSHIRE HATHAWAY INC-CL B	0.42%
ALPHABET INC-CL A	0.41%
ALPHABET INC-CL C	0.41%
JPMORGAN CHASE & CO	0.37%
JOHNSON & JOHNSON	0.36%
ITAU UNIBANCO H-SPON PRF ADR	0.34%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global equities rebounded in April as the COVID-19 situation began to stabilize as infection curves globally were flattening. Many countries have been planning to reopen their economies in late April or early May. We believe that the unprecedented and aggressive policy actions – both fiscal and monetary – should continue to be supportive for risk assets – especially those who have a quality bias and a tilt towards tech-related exposure.

隨著全球新型冠狀病毒感染曲線趨平，疫情開始緩和，全球股市於四月反彈。許多國家計劃於四月底或五月初重啟經濟。我們相信前所未有的大規模財政及貨幣政策將繼續支持高風險資產，特別是較重視質素及科技相關持倉的資產。

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

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