退休金 PENSION — 公積金 ORSO

基金表現概覽
Fund Performance Review

友邦退休金計劃
AIA Retirement Fund Scheme

2019年12月
December 2019

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

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説明書中名為「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説明書中名為「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（「**中國人壽保險保單**」）。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説明書第30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説明書中名為「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説明書。
- 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:

i. the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, June, July, August and December; and
ii. 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:

1. 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
2. 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：如非特別説明，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説明書。

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」)已盡所能確保本刊物內所載資料於編印時確實無訛。

Issued by AIA Pension and Trustee Co. Ltd. (incorporated in the British Virgin Islands with limited liability).
由友邦退休金管理及信託有限公司(於英屬維爾京群島註冊成立之有限公司)刊發。

As at 31 December 2019 截至2019年12月31日

AIA Guaranteed Fund[4~] 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 2019 2019年度
0.11%	1.30%	4.98%	10.19%	1.30%

Period Return 期內回報

01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15
1.30%	1.60%	2.00%	2.30%	2.60%

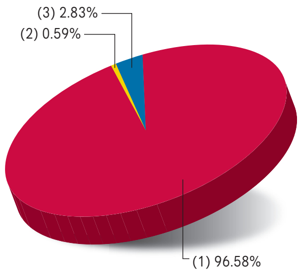
Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
BANK OF SCOTLAND PLC 0.00% 17/08/2020	2.00%
KOREA RAILROAD CORP 2.60% 25/05/2023	1.86%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.69%
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	1.12%
ASB FINANCE LTD 2.457% 25/09/2024	1.06%
CN OVERSEAS FIN KY VIII 2.90% 15/01/2025	1.01%
QNB FINANCE LTD 2.89% 19/10/2023	1.00%

~ 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，友邦未能履行本資本保證，友邦保險有限公司同意並承擔有關資本保證。

Fund Manager's Report 基金經理報告

The Hong Kong dollar swaps curve continued to stay higher than the US dollar swaps curve in December. The team 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. Hong Kong rates are expected to follow the rates trajectory of the US in the long term, but 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。投資團隊將會繼續留意香港政局發展，以及貿易消息及美國聯儲局的立場，以衡量這些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

AIA Capital Guaranteed Fund[2~] 友邦保本基金[2~]

Investment Objective 投資目標

To achieve a stable, consistent, predicable 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%	1.30%	4.98%	10.19%	1.30%

Period Return 期內回報

01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15
1.30%	1.60%	2.00%	2.30%	2.60%

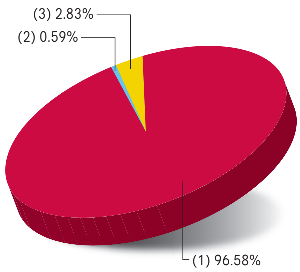
Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
BANK OF SCOTLAND PLC 0.00% 17/08/2020	2.00%
KOREA RAILROAD CORP 2.60% 25/05/2023	1.86%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.69%
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	1.12%
ASB FINANCE LTD 2.457% 25/09/2024	1.06%
CN OVERSEAS FIN KY VIII 2.90% 15/01/2025	1.01%
QNB FINANCE LTD 2.89% 19/10/2023	1.00%

~ 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逾其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到計劃周年日而離開計劃之成員。有關友邦保本基金的資料，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。

As at 31 December 2019 截至2019年12月31日

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
0.13%	1.50%	N/A 不適用	N/A 不適用	1.50%

Period Return 期內回報

01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15
1.50%	1.37%	N/A 不適用	N/A 不適用	N/A 不適用

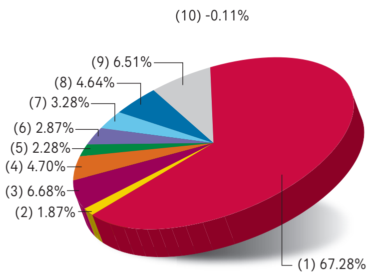
Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
JINKE PROPERTIES GROUP 8.375% 20/06/2021	2.48%
CHALIECO HONG KONG CORP 5.00%	2.37%
TMB BANK/CAYMAN ISLANDS 4.90%	2.34%
DIANJIAN HAIYU LTD 4.30%	2.08%
WOORI BANK 4.25%	2.01%
POSTAL SAVINGS BK CHINA 4.50%	1.80%
CMHI FINANCE BVI CO LTD 5.00% 06/08/2028	1.78%
ARABIAN CENTRES SUKUK 5.375% 26/11/2024	1.61%
CHAMPION SINCERITY HLDGS 8.125%	1.51%
YANKUANG GROUP CAYMAN 4.75% 30/11/2020	1.41%

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

Asset Allocation 資產分布

(1)	China	中國
(2)	France	法國
(3)	Hong Kong	香港
(4)	Indonesia	印尼
(5)	Japan	日本
(6)	South Korea	南韓
(7)	Thailand	泰國
(8)	United States	美國
(9)	Other Countries	其他國家
(10)	Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

The "Phase One" trade deal has greatly boosted market confidence and the overall risk appetite has been largely improved; as of the end of Q4 2019, the 10-year U.S. Treasury yield has widened to the level of 1.92%, increased by 25-bps from the end of Q3 2019. In December 2019, the Federal Reserve's announcement was hawkish, implying that monetary policy will stay unchanged. The federal fund rate remained at a range of 1.5% - 1.75%, in line with market expectation. Although the high-yield and investment-grade bond market fluctuated in the fourth quarter, it was relatively stable overall.

中美貿易戰第一階段協議的達成大大提振了市場信心，整體風險偏好得以大幅改善；截止2019年第四季度末，美債10年期收益率走闊至1.92%，較第三季度末回升25個基點。十二月份美聯儲表態偏鷹，暗示了貨幣政策按兵不動，聯邦基金利率維持在1.5%-1.75%，符合市場預期。2019年第四季度高收益及投資級債券市場雖有波動，但整體相對穩定。

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 11.12

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
2.68%	-0.18%	3.15%	N/A不適用	-0.18%

Period Return 期內回報

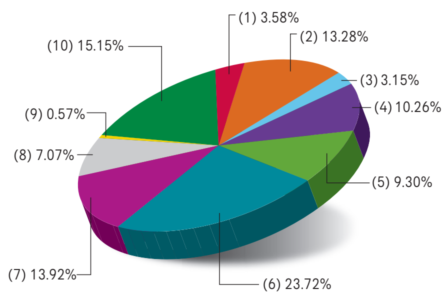
01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15
-0.18%	-0.36%	11.80%	N/A不適用	N/A不適用

Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
GOVERNMENT OF INDIA, SENIOR NOTE, 7.68%, 15/12/2023	3.85%
LETRA TESOURO NACIONAL, STRIP, 01/07/2020	2.87%
KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 10/03/2021	2.80%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 7.25%, 09/12/2021	2.70%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.50%, 09/06/2022	2.62%
NOTA DO TESOURO NACIONAL, 10.00%, 01/01/2021	2.50%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR56, 8.375%, 15/09/2026	2.45%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR70, 8.375%, 15/03/2024	2.43%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR53, 8.25%, 15/07/2021	2.41%
NOTA DO TESOURO NACIONAL, 10.00%, 01/01/2023	2.34%

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

A number of factors are currently shaping financial markets, notably including geopolitical risks and trade tensions, populism and political polarisation, unrestrained deficit spending in the developed world, low rates and underappreciated inflation risks, and overvaluations in many risk assets. Overall, the fund continues to maintain low portfolio duration and negative duration exposure to longer-term US Treasuries.

目前，很多因素正在影響著金融市場，尤其是地緣政治風險及貿易緊張局勢、民粹主義及政治兩極分化、已發展國家無限制的赤字支出、低利率及被低估的通脹風險，以及很多風險資產的估值過高等因素。整體而言，基金繼續保持投資組合的短存續期及對較長期美國國債維持負存續期持倉。

Source 資料來源 : Franklin Advisers, Inc.

As at 31 December 2019 截至2019年12月31日

AIA Capital Stable Fund 友邦穩定資本基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 27.49

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
1.78%	10.05%	14.97%	14.21%	10.05%

Period Return 期內回報

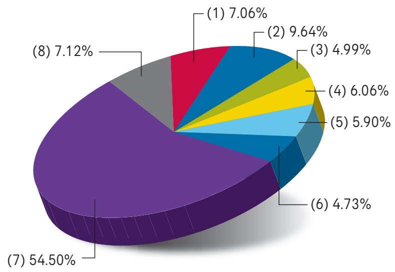
01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15
10.05%	-5.91%	11.04%	1.01%	-1.66%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 1.54% 02/12/2019	7.15%
US TREASURY N/B 6.50% 15/11/2026	3.58%
US TREASURY N/B 3.00% 15/02/2048	3.56%
US TREASURY N/B 2.25% 31/12/2024	3.40%
US TREASURY N/B 2.75% 15/02/2028	2.67%
US TREASURY N/B 2.50% 15/05/2024	2.57%
US TREASURY N/B 1.25% 31/07/2023	2.45%
US TREASURY N/B 2.125% 29/02/2024	2.11%
US TREASURY N/B 1.875% 31/08/2024	2.09%
TENCENT HOLDINGS LTD	2.07%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The relationship between US and China improved as both parties agreed to sign a Phase One Deal in early 2020. Loose monetary policy from global central banks kept risk assets supported. Defensive assets such as global government bonds remained under pressure. Against this backdrop, we are becoming more constructive yet remain vigilant in monitoring risks including trade issues. We maintain our above-neutral risk positioning over the following intermediate-term (9 – 18 months).

中美兩國同意於2020年初簽訂第一階段貿易協議，兩國關係改善。全球央行的寬鬆貨幣政策使高風險資產一直受支持。全球政府債券等防守型資產仍然受壓。在此市況下，投資團隊對前景更樂觀，但仍然審慎留意風險，包括貿易事宜。投資團隊於中期（9至18個月）內保持高於中性的風險持倉。

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 13.60

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
1.27%	8.45%	14.09%	11.29%	8.45%

Period Return 期內回報

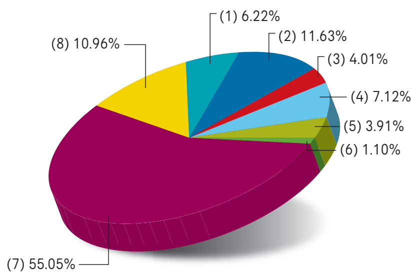
01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15
8.45%	-6.42%	12.42%	0.76%	-3.19%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
VANGUARD S&P 500 ETF	3.73%
VANG FTSE EUR EURD	3.48%
US TREASURY N/B 2.50% 15/02/2046	1.65%
US TREASURY N/B 2.875% 15/11/2046	1.64%
TENCENT HOLDINGS LTD	1.21%
US TREASURY N/B 2.375% 15/05/2027	1.20%
ISHARES CORE S&P 500 ETF	1.09%
TRACKER FUND OF HONG KONG	0.95%
UK TSY 4 1/2% 2034 4.50% 07/09/2034	0.93%
FRANCE (GOVT OF) 1.25% 25/05/2036	0.88%

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

Boosted by US and China's phase-one trade deal agreement, S&P 500 advanced. European equities posted gains too, the sentiment was lifted, thanks to the UK general election results that provided a degree of certainty regarding Brexit. Equity markets in Asia delivered positive returns, with Chinese stocks ended the year on a strong note. Recession risk largely receded on the back of progressive development on US/China trade deal. Core developed government bond market, with the exception of US Treasuries, remains expensive in valuation. We are neutral or positive on equities across regions as progress on US-China trade discussions and continued easing monetary policies from global central banks shall support the market despite weak economic growth.

美中兩國達成第一階段貿易協議，帶動美國市場上升。由於英國大選結果令英國脫歐進程轉趨明朗，帶動投資情緒向好，歐洲市場亦上升。亞洲股市也錄得正回報，其中中國股市在年底升勢凌厲。在中美貿易協定逐步發展的背景下，經濟衰退的風險已大大降低。除美國國債外，其他已發展國家的債券估值仍然昂貴。我們對各地股票持中性或正面觀點，因為即使經濟增長疲弱，但中美貿易談判取得進展，以及環球央行繼續放寬貨幣政策，可望為市場帶來支持。

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

As at 31 December 2019 截至2019年12月31日

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 23.67

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
2.73%	13.25%	20.34%	19.24%	13.25%

Period Return 期內回報

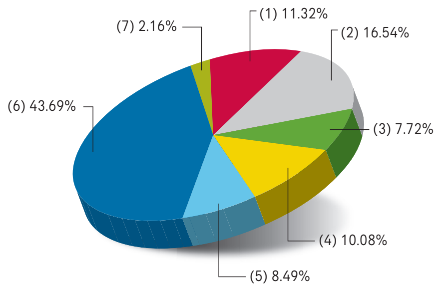
01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15
13.25%	-8.93%	16.68%	0.87%	-1.76%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	3.46%
TERM DEPOSIT USD DAH SING BANK HKG 1.54% 02/12/2019	3.35%
HSBC HOLDINGS PLC	3.01%
AIA GROUP LTD	2.88%
US TREASURY N/B 6.50% 15/11/2026	2.85%
US TREASURY N/B 3.00% 15/02/2048	2.83%
US TREASURY N/B 2.25% 31/12/2024	2.70%
US TREASURY N/B 2.75% 15/02/2028	2.12%
US TREASURY N/B 2.50% 15/05/2024	2.04%
PING AN INSURANCE GROUP CO-H	1.99%

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

Our core view of 'slowdown yes, recession no' continues to play out as expected. Markets have priced in a substantial level of improvement in fundamentals, yet risk assets remain attractive for intermediate-term investors. The signing of a "Phase One Trade Deal" should lead to a more supportive backdrop for global fundamentals and risk assets. Global central bank policy remains supportive which sets a positive backdrop for risk assets overall. Defensive assets such as global government bonds remained under pressure. Against this backdrop, we are constructive and maintain our above-neutral risk positioning over the following intermediate-term (9 – 18 months).

市場走勢繼續符合預期，反映投資團隊「經濟放緩，但不會陷入衰退」的觀點。市場價格已反映基礎因素大幅改善，但高風險資產對中期投資者而言仍然吸引。中美簽訂第一階段貿易協議，將為全球基本面提供更有利的背景以及帶動風險資產受惠。全球央行的政策仍然有利，為整體高風險資產營造理想的環境。全球政府債券等防守型資產仍然受壓。在此市況下，投資團隊對前景感到樂觀，並於中期（9至18個月）內保持高於中性的風險持倉。

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

AIA Allianz 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 14.78

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
2.07%	11.21%	18.52%	15.83%	11.21%

Period Return 期內回報

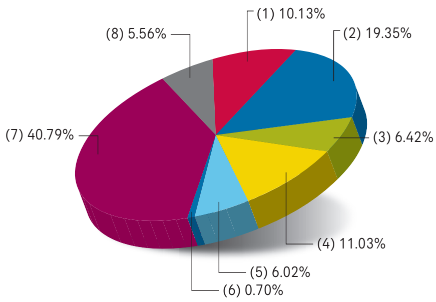
01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15
11.21%	-9.35%	17.56%	1.38%	-3.61%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
VANGUARD S&P 500 ETF	3.72%
VANG FTSE EUR EURD	3.47%
TENCENT HOLDINGS LTD	2.06%
AIA GROUP LTD	1.45%
US TREASURY N/B 2.50% 15/02/2046	1.23%
US TREASURY N/B 2.875% 15/11/2046	1.22%
ISHARES CORE S&P 500 ETF	1.09%
HONG KONG EXCHANGES & CLEAR	0.94%
TRACKER FUND OF HONG KONG	0.94%
TAIWAN SEMICONDUCTOR MANUFAC	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)	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

Boosted by US and China's phase-one trade deal agreement, S&P 500 advanced. European equities posted gains too, the sentiment was lifted, thanks to the UK general election results that provided a degree of certainty regarding Brexit. Equity markets in Asia delivered positive returns, with Chinese stocks ended the year on a strong note. Recession risk largely receded on the back of progressive development on US/China trade deal. Core developed government bond market, with the exception of US Treasuries, remains expensive in valuation. We are neutral or positive on equities across regions as progress on US-China trade discussions and continued easing monetary policies from global central banks shall support the market despite weak economic growth.

美中兩國達成第一階段貿易協議，帶動美國市場上升。由於英國大選結果令英國脫歐進程轉趨明朗，帶動投資情緒向好，歐洲市場亦上升。亞洲股市也錄得正回報，其中中國股市在年底升勢凌厲。在中美貿易協定逐步發展的背景下，經濟衰退的風險已大大降低。除美國國債外，其他已發展國家的債券估值仍然昂貴。我們對各地股票持中性或正面觀點，因為即使經濟增長疲弱，但中美貿易談判取得進展，以及環球央行繼續放寬貨幣政策，可望為市場帶來支持。

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

As at 31 December 2019 截至2019年12月31日

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 4.89

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
4.71%	18.69%	31.45%	28.35%	18.69%

Period Return 期內回報

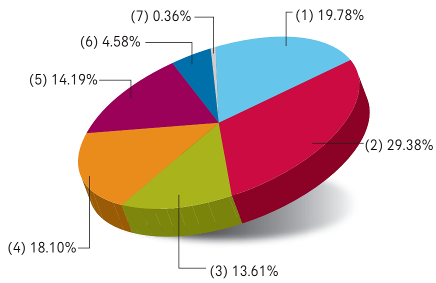
01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15
18.69%	-13.81%	28.49%	-0.27%	-2.10%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	6.03%
HSBC HOLDINGS PLC	5.26%
AIA GROUP LTD	5.03%
PING AN INSURANCE GROUP CO-H	3.47%
CHINA CONSTRUCTION BANK-H	3.33%
MICROSOFT CORP	1.83%
APPLE INC	1.78%
SUN HUNG KAI PROPERTIES	1.54%
NESTLE SA-REG	1.54%
HONG KONG EXCHANGES & CLEAR	1.39%

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 central banks remain supportive which set up a positive backdrop for risk assets overall. Defensive assets such as global government bonds were under pressure. Cyclical equity markets have continued to outperform, as we have been expecting. As fundamental data trickles in and shows signs of improvement, we expect this to continue. As the turn in the economic cycle starts to become evident, we have lined up allocations that may disproportionally benefit from an upward inflection and started to gently rotate to pockets of secular growth to participate in the upside.

全球央行的政策仍然有利，為整體高風險資產營造理想的環境。全球政府債券等防守型資產則受壓。週期性股市繼續表現領先，符合投資團隊預期。隨著基礎經濟數據逐漸出現及顯示改善跡象，預料此趨勢將會持續。經濟週期轉向變得更明顯，因此投資團隊已增持能顯著受惠於市場反彈的持倉，並開始逐步轉至長期增長型資產，以把握上行潛力。

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 15.38

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 2019 2019年度
3.71%	16.25%	27.11%	22.35%	16.25%

Period Return 期內回報

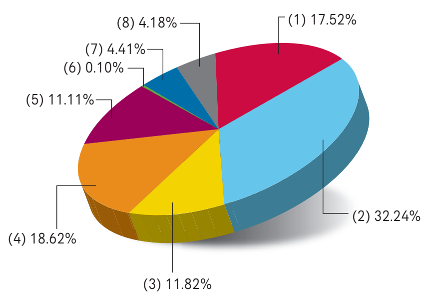
01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15
16.25%	-14.97%	28.60%	0.92%	-4.61%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
VANG FTSE EUR EURD	3.73%
TENCENT HOLDINGS LTD	3.67%
VANGUARD S&P 500 ETF	3.67%
AIA GROUP LTD	2.48%
TAIWAN SEMICONDUCTOR MANUFAC	1.75%
HONG KONG EXCHANGES & CLEAR	1.65%
SAMSUNG ELECTRONICS CO LTD	1.53%
ALIBABA GROUP HOLDING LTD	1.47%
CHINA CONSTRUCTION BANK-H	1.31%
TRACKER FUND OF HONG KONG	1.16%

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

Boosted by US and China's phase-one trade deal agreement, S&P 500 advanced. European equities posted gains too, the sentiment was lifted, thanks to the UK general election results that provided a degree of certainty regarding Brexit. Equity markets in Asia delivered positive returns, with Chinese stocks ended the year on a strong note. In November, the Caixin purchasing managers' index of manufacturing activity rose to 51.8, its highest level since December 2016. Recession risk largely receded on the back of progressive development on US/China trade deal. We are neutral or positive on equities across regions as progress on US-China trade discussions and continued easing monetary policies from global central banks shall support the market despite weak economic growth.

美中兩國達成第一階段貿易協議，帶動美國市場上升。由於英國大選結果令英國脫歐進程轉趨明朗，帶動投資情緒向好，歐洲市場亦上升。亞洲股市也錄得正回報，其中中國股市在年底升勢凌厲。中國的財新製造業採購經理指數在11月份升至51.8，創2016年12月以來新高。在中美貿易協定逐步發展的背景下，經濟衰退的風險已大大降低。我們對各地股票持中性或正面觀點，因為即使經濟增長疲弱，但中美貿易談判取得進展，以及環球央行繼續放寬貨幣政策，可望為市場帶來支持。

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

AIA 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 19.75

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
3.62%	15.56%	28.08%	26.20%	15.56%

Period Return 期內回報

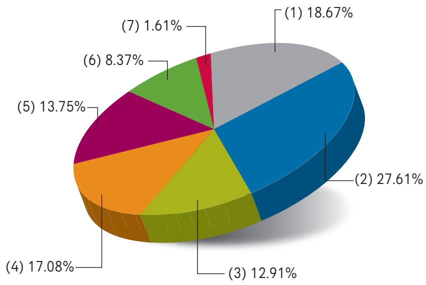
01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15
15.56%	-11.31%	24.97%	-0.52%	-0.96%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD DAH SING BANK HKG 1.00% 02/12/2019	6.55%
TENCENT HOLDINGS LTD	5.28%
HSBC HOLDINGS PLC	4.63%
AIA GROUP LTD	4.46%
PING AN INSURANCE GROUP CO-H	3.07%
CHINA CONSTRUCTION BANK-H	2.91%
MICROSOFT CORP	1.60%
APPLE INC	1.55%
NESTLE SA-REG	1.38%
SUN HUNG KAI PROPERTIES	1.36%

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

Fundamental data continue to confirm our expectations that this third post-crisis mini-slowdown will bottom out in the near future. Concurrently, developed market (DM) central banks have committed to remaining on the sidelines until tangible progress is made on inflation targets. Meanwhile emerging market (EM) central banks continue lowering policy rates. As we enter 2020, we are becoming more constructive and maintain our above-neutral risk positioning over the following intermediate-term (9 – 18 months).

基礎經濟數據仍然支持投資團隊的預期，亦即金融危機後經濟增長第三次短暫放緩將於短期內見底。同時，已發展市場央行已承諾暫時持觀望態度，直至通脹方面取得實質進展，而新興市場央行亦繼續降低政策利率。踏入2020年，投資團隊對前景更加樂觀，並於中期（9至18個月）內保持高於中性的風險持倉。

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 28.34

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
2.38%	27.72%	47.91%	62.41%	27.72%

Period Return 期內回報

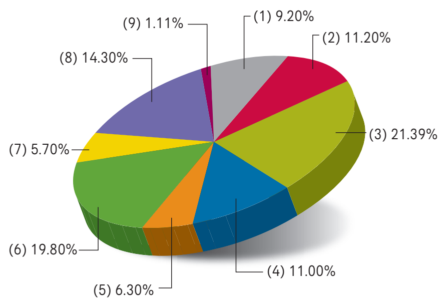
01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15
27.72%	-6.05%	23.28%	6.92%	2.69%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	6.92%
APPLE INC	4.12%
UNITEDHEALTH GROUP INC	3.99%
LOEWS CORP	3.98%
ALPHABET INC-CL C	3.97%
CAPITAL ONE FINANCIAL CORP	3.78%
MASTERCARD INC - A	3.50%
AMAZON.COM INC	3.44%
BANK OF AMERICA CORP	3.28%
DELTA AIR LINES INC	3.21%

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

The market advanced due to some degree of resolution regarding trade war concerns. Economic data continued to look robust as well, with November Global PMIs moving higher, US labor market strength persisting, and November housing starts coming in above expectations. Retail sales missed expectations, which might be a potential herald of impending consumer weakness, or impacted by a late Thanksgiving holiday. While a healthy consumer should continue to provide support to the equity market, we are monitoring the incremental risks that could represent headwinds for US stocks. In particular, we continue to watch closely the state of trade relations and movements in employment growth, which have the potential to heighten volatility.

緣於貿易戰略為解決，帶動市場上升。經濟數據亦繼續理想，十一月環球採購經理指數向上，美國勞工市場仍然強勁，十一月住宅施工量超出預期。零售銷售未達預期，有可能預示消費回軟，又或因感恩節假期較遲的影響。儘管良好的消費環境應能繼續支持股市表現，但我們關注可能不利美股的風險增加。具體而言，我們繼續密切關注貿易關係及就業增長走勢，這些因素有可能加劇市場波幅。

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

As at 31 December 2019 截至2019年12月31日

AIA European Equity Fund[1] 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 19.53

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
3.77%	20.11%	27.65%	26.41%	20.11%

Period Return 期內回報

01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15
20.11%	-13.46%	22.81%	1.39%	-2.33%

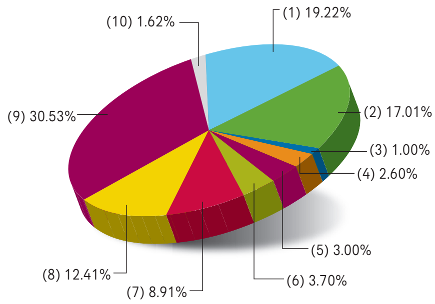
Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
SAP SE	5.30%
ROCHE HOLDING LTD	5.00%
ROYAL DUTCH SHELL PLC	4.70%
SANOFI	4.50%
KERING SA	3.70%
AXA SA	3.30%
FRESENIUS MED CRE AG & CO KGAA	3.30%
BP PLC	3.20%
WOLTERS KLUWER NV	3.20%
SIEMENS AG	3.00%

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



Fund Manager's Report 基金經理報告

European markets were strong in December on news of a 'phase-one' US-China trade deal and reduced political uncertainty following the UK election results. Sentiment was also supported by the victory of the ruling Conservative party in the UK, which paves the way for its exit from the European Union in January.

中美兩國達成「首階段」貿易協議，加上英國大選結果出爐，令政治陰霾減退，消息帶動歐洲市場在十二月走強。此外，英國的執政保守黨勝出大選，使當地可望在一月份脫離歐盟，亦為市場氣氛帶來支持。

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 21.72

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
6.16%	16.09%	52.31%	46.56%	16.09%

Period Return 期內回報

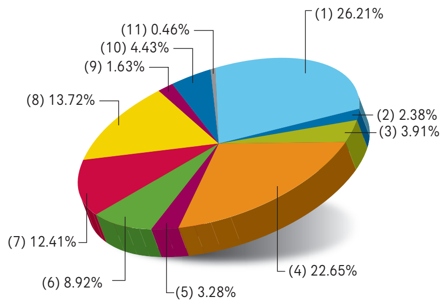
01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15
16.09%	-14.06%	52.66%	0.92%	-4.66%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	8.93%
ALIBABA GROUP HOLDING LTD	8.17%
TENCENT HOLDINGS LTD	5.37%
CHINA PACIFIC INSURANCE GROUP CO LTD	3.97%
GALAXY ENTERTAINMENT GROUP LTD	3.93%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	3.55%
SWIRE PROPERTIES LTD	3.31%
TECHTRONIC INDUSTRIES CO	3.21%
KERRY PROPERTIES LTD	3.03%
JARDINE STRATEGIC HOLDINGS LTD	3.03%

Asset Allocation 資產分布

(1)	Consumer Discretionary	消費品
(2)	Consumer Staples	民生用品
(3)	Energy	能源
(4)	Financials	金融
(5)	Health Care	健康護理
(6)	Industrials	工業
(7)	Real Estate	地產
(8)	Technology	科技
(9)	Telecommunications	電訊
(10)	Other Sectors	其他行業
(11)	Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

Hong Kong equities delivered a strong return in the last month of 2019, supported mainly by the mitigation of geopolitical risk, as China and the US reached a 'phase one' trade deal, to be signed on 15 January. The main contributor was the positive stock selection in financials and consumer goods. The fund's overweight position in consumer services also added value. 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.

2019年十二月，香港股市錄得強勁回報，主要受惠於中美雙方達成「第一階段」貿易協議（將於1月15日簽署），地緣政治風險降溫。於金融及消費品的選股主要利好了基金表現。基金對消費服務的超配持倉亦帶來增值。我們專注於部份具有長期增長趨勢的板塊，在環球經濟整體低迷的環境下，這些板塊將帶來獲取復合回報的良機。

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

As at 31 December 2019 截至2019年12月31日

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 13.78

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
6.99%	14.64%	34.44%	18.08%	14.64%

Period Return 期內回報

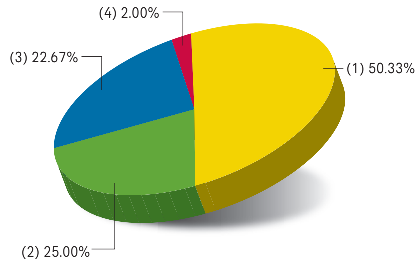
01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15
14.64%	-13.77%	36.00%	-1.73%	-10.63%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFAC	9.76%
TENCENT HOLDINGS LTD	8.70%
AIA GROUP LTD	5.66%
HSBC HOLDINGS PLC	5.63%
PING AN INSURANCE GROUP CO-H	3.22%
CHINA CONSTRUCTION BANK-H	3.18%
IND & COMM BK OF CHINA-H	2.54%
HON HAI PRECISION INDUSTRY	2.32%
SUN HUNG KAI PROPERTIES HKD0.50	2.07%
CTBC FINANCIAL HOLDING CO LT	1.88%

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 rallied strongly in the last month of 2019, driven by the progress of US-China negotiations and the recovery of China's domestic economic data. The Taiwan market rallied notably as well in December, refreshing its 30-year highs. China's domestic economic activities over the last two months rebounded notably across the board. These positive developments, however, have been well reflected in the market following the strong December rally. Further movement will need to be supported by earnings growth and revisions, which will be the team's primary focus in the first quarter of 2020.

在中美貿易談判取得進展和中國本地經濟數據復甦的帶動下，香港股市於2019年最後一個月大幅上揚。台灣市場亦於月內顯著上升，創30年新高。最近兩個月的中國本地經濟活動大幅好轉。市場於月內強勁反彈後的走勢已充分反映上述正面發展，因此需要靠盈利增長和修訂預測才能進一步改善，而此乃投資團隊於2020年首季關注的重點。

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 24.21

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
6.14%	23.77%	35.71%	26.82%	23.77%

Period Return 期內回報

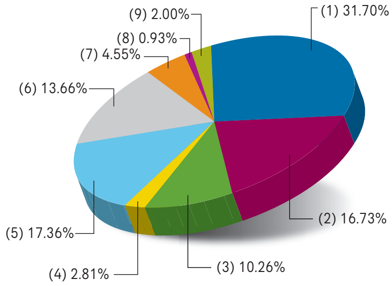
01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15
23.77%	-19.34%	35.93%	-2.30%	-4.35%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	5.97%
PING AN INSURANCE GROUP CO H	4.44%
TAIWAN SEMICONDUCTOR MANUFAC	4.04%
MEDIATEK INC	3.63%
ALIBABA GROUP HOLDING SP ADR	3.63%
NAVER CORP	3.21%
SHREE CEMENT LTD	2.58%
SUN PHARMACEUTICAL INDUS	2.46%
CHINA INTERNATIONAL TRAVEL A	2.45%
YUM CHINA HOLDINGS INC	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) 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 ended 2019 on a strong note, with easing Sino-US trade tensions helping to boost market performance. Furthermore, investors also felt comfortable about a policy statement that was released by the Chinese government signaling a mild shift towards policy easing. Korea was the best performing market for the month, driven by the outperformance of the technology sector. The Association of Southeast Asian Nations (ASEAN) underperformed relatively, with Indonesia being the sole exception. The team continues to prefer Korea and Thailand, while keeping the fund underweight in Malaysia and Singapore.

由於中美貿易關係緩和刺激市場表現，亞洲(日本除外)股市於2019年年底表現強勁。此外，中國政府發表政策陳述，表示將會溫和放寬政策，亦令投資者安心。受科技業表現領先帶動，韓國成為月內表現最佳市場，而東盟國家表現則相對落後，只有印尼例外。投資團隊繼續看好韓國及泰國，而馬來西亞及新加坡則仍然偏低。

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

As at 31 December 2019 截至2019年12月31日

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 HK$港幣 10.51

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
7.14%	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

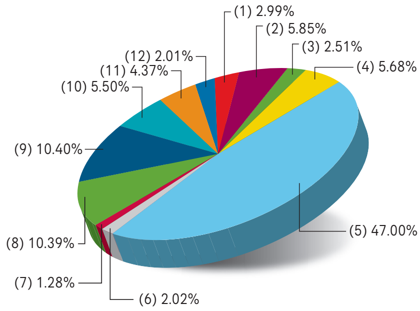
01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	7.97%
HSBC HOLDINGS PLC	7.91%
TENCENT HOLDINGS LTD	7.68%
CHINA CONSTRUCTION BANK-H	6.11%
PING AN INSURANCE GROUP CO-H	4.49%
IND & COMM BK OF CHINA-H	3.73%
CHINA MOBILE LTD	3.28%
HONG KONG EXCHANGES & CLEAR	2.68%
BANK OF CHINA LTD-H	2.26%
CHINA CONSTRUCTION BANK-H	2.09%

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

The key takeaway from the Phase 1 agreement is the peak in escalation of tension between the China and the US, and even modest de-escalation via tariff rollbacks, providing scope for global business investment to build on its nascent stabilization. A more reciprocal trade relationship between the China and the US will be positive for the global economy, even as some countries/sectors will lose out as a result of more direct trade between China and the US.

第一階段貿易協議的主要啟示是中美的緊張關係已見頂，並可能因為關稅豁免而略為緩和，為全球商業投資提供空間把握新出現的穩定局勢。中美兩國之間更互惠互利的貿易關係將會利好全球經濟，惟部分國家/ 行業會因為中美之間更直接的貿易關係而受挫。

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 HK$港幣 10.94

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
3.31%	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

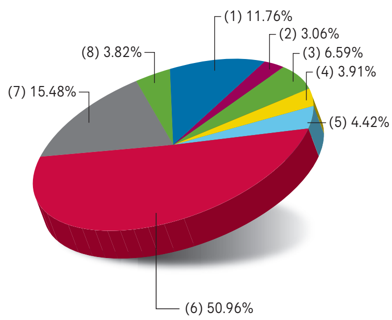
01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16	01/01/15 - 31/12/15
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 November 2019 截至2019年11月30日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	2.27%
APPLE INC	2.23%
ITAU UNIBANCO HOLDING ADR REP PRE	1.82%
VALE ADR REPRESENTING ONE SA	1.72%
AMAZON COM INC	1.47%
BANCO BRADESCO ADR REPTG PREF SA	1.46%
PETROLEO BRASIL-SP PREF ADR	1.42%
B3 SA-BRASIL BOLSA BALCAO	1.07%
FACEBOOK CLASS A INC	0.95%
PETROLEO BRASILEIRO-SPON ADR	0.91%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

In December, global risk assets rallied on the back of positive sentiment from US-China Trade amidst Global Central Banks' accommodative posture. Our core view of 'slowdown yes, recession no' continues to play out as expected. Markets have priced in a substantial level of improvement in fundamentals, yet risk assets remain attractive for intermediate-term investors. A revival in global growth with central banks remaining on hold until inflation materializes should lead to a very supportive backdrop for risk assets.

月內中美貿易關係令市場氣氛正面，加上全球央行的取態寬鬆，全球高風險資產上揚。市場走勢繼續符合預期，反映投資團隊「經濟放緩，但不會陷入衰退」的觀點。市場價格已反映基礎因素大幅改善，但高風險資產對中期投資者而言仍然吸引。在央行等待通脹回升才採取行動的情況下，全球經濟增長復甦將會非常有利高風險資產。

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

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