

基金表現概覽

Fund Performance Review



友邦退休金計劃
AIA Retirement Fund Scheme

2020年12月
December 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*

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Important Notes 重要通知

- The **AIA Capital Guaranteed Fund** in this AIA Retirement Fund Scheme (the “**Scheme**”) invests solely in an insurance policy issued by the AIA Company Limited (the “**Insurer**”). Your investments in the AIA Capital Guaranteed Fund, if any, are therefore subject to the credit risks of the Insurer as both insurer and guarantor. Your entitlement to the capital guarantee under the AIA Capital Guaranteed Fund for each calendar year will be subject to your continued investment in the AIA Capital Guaranteed Fund until the end of each calendar year (please refer to the section entitled “Switching Between Funds” of the Principal Brochure of the Scheme for details of how a year is to be defined).
友邦退休金計劃(「**本計劃**」)之**友邦保本基金**純粹投資於一項由友邦保險有限公司(「**承保人**」)發行的保險單。故此，你於友邦保本基金的投資(如有)需承受承保人作為該基金選擇之承保人及保證人的信貸風險。你必須於每年度終結日仍持有此項投資，你投資友邦保本基金之資本保證才會生效(有關年度一詞之定義，請參閱本計劃之主要說明書中名為「在基金之間作轉換」部分)。
- The **AIA Guaranteed Fund** in the Scheme is a capital guaranteed fund. The guarantor is AIA Company Limited. 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。友邦保險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 Company (Trustee) Limited, 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(信託)有限公司根據第三者提供：

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

之資產淨值作推算，並僅供參考用。投資基金之十大投資項目所屬月份〔見十大投資項目列表所示〕與報告月份不同。

Source: AIA Company (Trustee) Limited, unless specified otherwise.

資料來源：如非特別說明，資料由友邦(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 Company (Trustee) Limited to ensure that all information contained in this publication is accurate at the date of publication.

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 Company (Trustee) Limited

由友邦(信託)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計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 2020 2020年度
0.12%	1.40%	4.36%	8.90%	1.40%

Period Return 期內回報

01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16
1.40%	1.30%	1.60%	2.00%	2.30%

Top Ten Holdings[#] 十大投資項目[#]

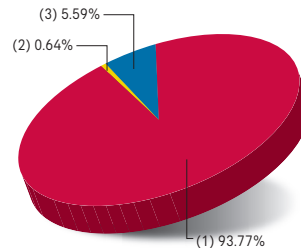
(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)

CBQ FINANCE LTD 2.060% 25/08/2025	2.28%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.96%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.80%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.49%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.38%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.29%
AROUNDTOWN SA 3.690% 11/03/2024	1.24%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	1.16%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.15%
IND & COMM BK CHN/SYDNEY 0.700% 03/09/2021	1.15%

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 outperform the US dollar swaps curve in December after HKD liquidity increased rapidly over the last few months. Hong Kong aggregate balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, including US and China tensions, present a risk premium to interest rates in Hong Kong.

港元流動性於過去數月迅速增加後，月內港元掉期曲線繼續領先美元掉期曲線。香港總結餘（衡量港元流動性的指標）月內維持於4,570億港元。投資團隊預期香港利率長遠將跟隨美國利率走勢，但香港經濟及政治事件（包括中美關係緊張）令香港利率出現風險溢價。

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 Company Limited.

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保險有限公司。

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 2020 2020年度
0.12%	1.40%	4.36%	8.90%	1.40%

Period Return 期內回報

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Top Ten Holdings[#] 十大投資項目[#]

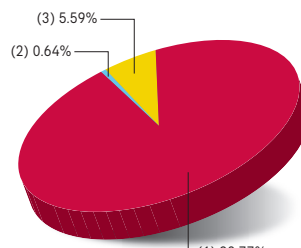
(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)

CBQ FINANCE LTD 2.060% 25/08/2025	2.28%
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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。

AIA Interest Guaranteed Fund ~ 友邦利息保證基金 ~

Investment Objective 投資目標

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

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

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
0.13%	1.50%	N/A 不適用	N/A 不適用	1.50%

Period Return 期內回報

01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16
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#

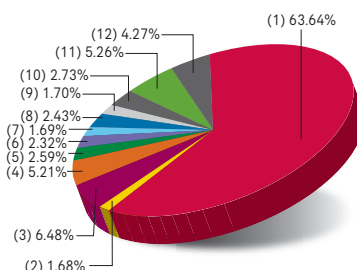
(as at 30 November 2020 截至2020年11月30日)	(% of NAV 佔資產淨值百分比)
GZ MTR FIN BVI 1.507% 17/09/2025	2.25%
CHOUZHOU INTL INV LTD 3.150% 11/08/2023	1.90%
CMHI FINANCE BVI CO LTD 5.000% 06/08/2028	1.88%
NATWEST GROUP PLC 3.032% 28/11/2035	1.60%
NEW ORIENTAL EDU & TECH 2.125% 02/07/2025	1.58%
YANGO JUSTICE INTL 6.800% 11/03/2021	1.56%
CHALIECO HONG KONG CORP 5.000%	1.45%
MITSUI SUMITOMO INSURANC 4.950%	1.43%
BP CAPITAL MARKETS PLC 4.375%	1.36%
CHINA GRT WALL INTL III 4.375% 25/05/2023	1.35%

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

Please note: The AIA Interest Guaranteed Fund will be terminated on 1 February 2021, and its assets will be transferred to the AIA Guaranteed Fund.
請注意：友邦利息保證基金將於2021年2月1日起終止，其資產將轉撥至友邦保證基金。

Asset Allocation 資產分布

(1) China	中國
(2) France	法國
(3) Hong Kong	香港
(4) India	印度
(5) Japan	日本
(6) Macau	澳門
(7) Malaysia	馬來西亞
(8) Saudi Arabia	沙特阿拉伯
(9) Thailand	泰國
(10) United Kingdom	英國
(11) United States	美國
(12) Other Countries	其他國家



Fund Manager's Report 基金經理報告

Over the last quarter, US treasury yields climbed higher, due to Trump's signing of the USD900 billion COVID-19 relief bill and the confirmation of Biden's presidency. Over the quarter, the yields on 5-year and 10-year increased by 8 bps and 23 bps respectively, and 2-year was relatively flat. The high yield credit market was strong following decent demand from real money. The investment grade credit market was soft as the market focused on companies within Trump's list of Chinese military-linked firms and the investors continued to weigh possible implications on the new executive order.

在過去的第四季度，由於特朗普簽署了總值9000億美元的救濟方案和拜登正式獲確認為總統，美國國債收益率攀升，期內5年期和10年期收益率分別上漲8基點和23基點，2年期較上季度持平。高收益信貸市場表現強勁，看到來自實錢買家不錯的需求。投資級信貸市場疲軟，市場聚焦特朗普普行政命令的中國軍方相關名字，投資者繼續評估新行政命令的潛在影響。

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 10.36

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 2020 2020年度
1.17%	-6.83%	-7.33%	N/A 不適用	-6.83%

Period Return 期內回報

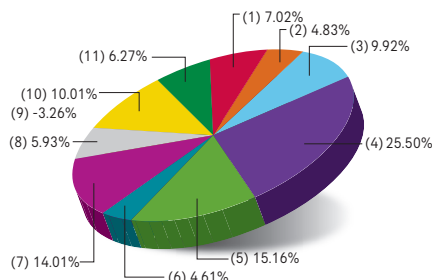
01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16
-6.83%	-0.18%	-0.36%	3.71%	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 November 2020 截至2020年11月30日)	(% of NAV 佔資產淨值百分比)
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 10/12/2029	9.90%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.50%, 09/06/2022	6.39%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 7.250%, 09/12/2021	4.68%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR53, 8.250%, 15/07/2021	4.52%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 8.000%, 07/12/2023	3.80%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 10/09/2021	2.26%
ARGENTINA TREASURY BOND BONCER, INDEX LINKED, 1.200%, 18/03/2022	1.91%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR70, 8.375%, 15/03/2024	1.69%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.750%, 09/03/2023	1.53%
NOTA DO TESOURO NACIONAL, 10.000%, 01/01/2021	1.52%

Asset Allocation 資產分布

(1) Argentina	阿根廷
(2) Ghana	加納
(3) Indonesia	印尼
(4) Japan	日本
(5) Mexico	墨西哥
(6) Norway	挪威
(7) South Korea	南韓
(8) United States	美國
(9) Currency Derivatives	貨幣衍生品
(10) Other Countries	其他國家
(11) Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

Risk assets initially rallied during the first couple weeks of the fourth quarter of 2020, before broad risk aversion sharply returned in the second half of October, leading to significant price adjustments in various securities. Risk assets broadly rallied in November and December as vaccine distributions have commenced. We have become increasingly constructive in various areas of the global fixed income markets, notably in areas of Asia, as we expect vaccine distributions will improve economic activity in the second half of 2021.

風險資產在2020年第四季的首數周曾出現反彈，但廣泛的避險情緒在十月下半月大幅升溫，以致各個信貸領域的價格均出現了重大調整。隨著疫苗開始分發，風險資產在十一月以及十二月普遍上升。我們愈來愈看好全球固定收益市場的各個領域，尤其是在亞洲地區，因為我們預計疫苗的分發將改善2021年下半年的經濟活動。

Source 資料來源：Franklin Advisers, Inc.

As at 31 December 2020 截至2020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 30.45

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 2020 2020年度
2.28%	10.77%	14.69%	28.64%	10.77%

Period Return 期內回報

01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16
10.77%	10.05%	-5.91%	11.04%	1.01%

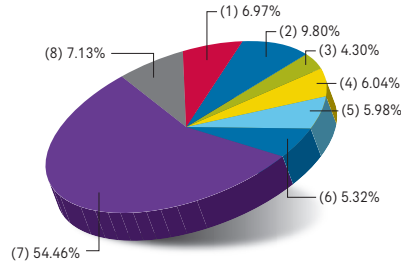
Top Ten Holdings# 十大投資項目#

(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD OCBC WING HANG BANK HKG 0.120% 01/12/2020	9.64%
PROVINCE OF QUEBEC 2.750% 12/04/2027	1.72%
US TREASURY N/B 2.250% 31/12/2024	1.67%
US TREASURY N/B 6.500% 15/11/2026	1.59%
US TREASURY N/B 0.250% 30/06/2025	1.24%
BUONI POLIENALI DEL TES 3.500% 01/03/2030	1.17%
US TREASURY N/B 3.000% 15/02/2048	1.15%
TERM DEPOSIT USD DAH SING BANK HKG 0.110% 01/12/2020	1.08%
TENCENT HOLDINGS LTD	0.94%
UK TSY 4.75% 2030 4.750% 07/12/2030	0.92%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Resurgence of COVID-19 globally continues to be an obstruction to a sustained economic recovery. Global equities, buoyed by a reduction of risk events and additional monetary stimulus announcements, outperformed global fixed income. Government bond yields broadly fell throughout 2020, despite a modest rise in Q4. The US Treasury curve steepened during the month. The efficacy of a COVID-19 vaccine and the policy response to the current virus wave are key. The team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

各地爆發新一波疫情繼續妨礙經濟持續復甦。受風險事件減少及最新公佈的額外貨幣刺激措施帶動，全球股市表現領先全球固定收益。雖然政府債券利率於第四季溫和上升，但於2020年普遍下跌。美國國庫債券利率曲線月內變得更陡峭。新冠疫苗的療效及政府就日前新一波疫情的政策反應成為關鍵。投資團隊保持審慎樂觀，並維持略為看漲的風險持倉。

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 15.18

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
2.22%	11.62%	13.28%	28.32%	11.62%

Period Return 期內回報

01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16
11.62%	8.45%	-6.42%	12.42%	0.76%

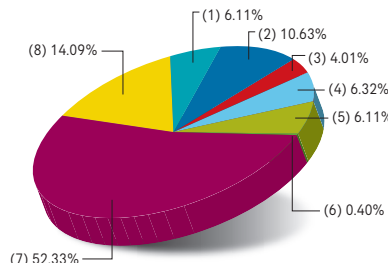
Top Ten Holdings# 十大投資項目#

(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)

ISHARES CORE S&P 500 ETF	2.96%
ISHARES CORE MSCI EUROPE	2.56%
TENCENT HOLDINGS LTD	1.30%
US TREASURY N/B 2.375% 15/05/2029	1.28%
US TREASURY N/B 2.375% 15/05/2027	1.15%
TAIWAN SEMICONDUCTOR MANUFAC	1.12%
US TREASURY N/B 2.500% 15/02/2046	1.11%
ALIBABA GROUP HOLDING LTD	1.09%
ISHARES MSCI AUSTRALIA ETF	1.04%
US TREASURY 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) Hong Kong Dollar Bonds 港元債券
- (7) Other Bonds 其他債券
- (8) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

US stocks delivered solid gains over December, with the S&P 500 reaching fresh highs in the closing days of the month. European equities also rose modestly (in EUR terms), buoyed by news that the UK and EU had reached a deal on future trade and by regulatory approval for the EU's first COVID-19 vaccine. Equity markets in Asia also advanced, with upbeat economic data and positive vaccine news outweighing concerns over rising COVID-19 cases. We maintain our positive outlook on equities. Positive vaccine development and massive central bank support will be supportive. A further weakening of the USD will also be positive for equities in Asia. Risk factors include surging pandemic trends and fading economic momentum.

美國股市在十二月份穩步上揚，標普500在月底屢創歷史新高。歐洲股市同樣錄得溫和的升幅（以歐元計），主要受英國與歐盟就未來貿易關係達成協議的消息及歐盟監管機構批准首隻新冠病毒疫苗所帶動。亞洲股市亦上升，因為經濟數據表現強勁及疫苗的利好消息所帶來的正面影響，抵銷投資者對新冠病毒確診數字上升的關注。我們維持對股市的樂觀展望。疫苗研發的正面消息及央行推行大規模支援措施都可為股市帶來支持。美元進一步回軟亦將利好亞洲股市的表現。風險因素包括疫情加劇惡化及經濟動力消退。

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 26.74

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 2020 2020年度
3.24%	12.97%	16.51%	37.13%	12.97%

Period Return 期內回報

01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16
12.97%	13.25%	-8.93%	16.68%	0.87%

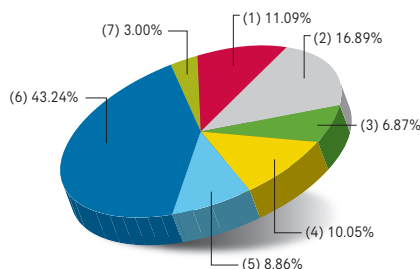
Top Ten Holdings# 十大投資項目#

(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD OCBC WING HANG BANK HKG 0.120% 01/12/2020	4.97%
TENCENT HOLDINGS LTD	1.61%
WI TREASURY SEC. WIT 2.750% 30/04/2025	1.33%
US TREASURY N/B 2.250% 31/12/2024	1.29%
ALIBABA GROUP HOLDING LTD	1.29%
US TREASURY N/B 6.500% 15/11/2026	1.23%
MEITUAN-CLASS B	1.12%
AIA GROUP LTD	1.07%
US TREASURY N/B 0.250% 30/06/2025	0.96%
BUONI POLIENALI DEL TES 3.500% 01/03/2030	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

Global equities rallied despite a resurgence of COVID-19 cases around the world and significantly outperformed the fixed income asset class due to vaccine optimism. US Treasury and government bonds rose slightly during the quarter but broadly fell throughout the year. The risk asset rally in 2020 extended to corporate credit and oil prices as well. We have maintained our risk positioning to slightly above neutral yet remain cautiously optimistic for 2021.

儘管各地爆發新一波疫情，但疫苗帶來的樂觀情緒令環球股市回升，表現大幅領先固定收益資產。美國國庫債券及政府債券於今季輕微上升，但全年普遍下跌，而年內高風險資產的升勢亦擴大至企業信貸及石油價格。投資團隊維持略高於中性的風險持倉，同時對2021年保持審慎樂觀。

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 17.00

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 2020 2020年度
3.03%	15.02%	15.96%	38.21%	15.02%

Period Return 期內回報

01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16
15.02%	11.21%	-9.35%	17.56%	1.38%

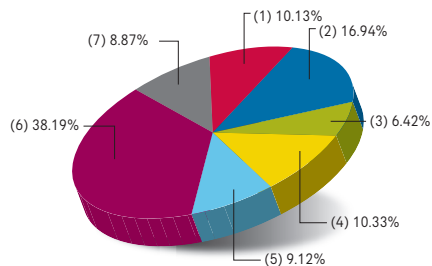
Top Ten Holdings# 十大投資項目#

(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)

ISHARES CORE MSCI EUROPE	3.72%
ISHARES CORE S&P 500 ETF	3.15%
TENCENT HOLDINGS LTD	2.10%
ALIBABA GROUP HOLDING LTD	1.77%
TAIWAN SEMICONDUCTOR MANUFAC	1.70%
ISHARES CORE S&P 500 ETF	1.29%
PING AN INSURANCE GROUP CO-H	1.08%
HONG KONG EXCHANGES & CLEAR	1.07%
SAMSUNG ELECTRONICS CO LTD	1.02%
US TREASURY N/B 2.375% 15/05/2029	0.95%

Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) 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 stocks delivered solid gains over December, with the S&P 500 reaching fresh highs in the closing days of the month. European equities also rose modestly (in EUR terms), buoyed by news that the UK and EU had reached a deal on future trade and by regulatory approval for the EU's first COVID-19 vaccine. Equity markets in Asia also advanced, with upbeat economic data and positive vaccine news outweighing concerns over rising COVID-19 cases. We maintain our positive outlook on equities. Positive vaccine development and massive central bank support will be supportive. A further weakening of the USD will also be positive for equities in Asia. Risk factors include surging pandemic trends and fading economic momentum.

美國股市在十二月份穩步上揚，標普500在月底屢創歷史新高。歐洲股市同樣錄得溫和的升幅（以歐元計），主要受英國與歐盟就未來貿易關係達成協議的消息及歐盟監管機構批准首隻新冠病毒疫苗所帶動。亞洲股市亦上升，因為經濟數據表現強勁及疫苗的利好消息所帶來的正面影響，抵銷投資者對新冠病毒疫苗確診數字上升的關注。我們維持對股市的樂觀展望。疫苗研發的正面消息及央行推行大規模支援措施都可為股市帶來支持。美元進一步回軟亦將利好亞洲股市的表現。風險因素包括疫情加劇惡化及經濟動力消退。

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 2020 截至2020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 5.66

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 2020 2020年度
5.20%	15.75%	18.41%	51.74%	15.75%

Period Return 期內回報

01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16
15.75%	18.69%	-13.81%	28.49%	-0.27%

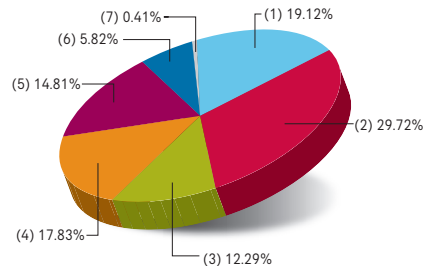
Top Ten Holdings# 十大投資項目#

(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.84%
ALIBABA GROUP HOLDING LTD	2.28%
MEITUAN-CLASS B	1.98%
AIA GROUP LTD	1.89%
TERM DEPOSIT USD OCBC WING HANG BANK HKG 0.120% 01/12/2020	1.61%
CHINA CONSTRUCTION BANK-H	1.49%
PING AN INSURANCE GROUP CO-H	1.34%
APPLE INC	1.22%
MICROSOFT CORP	1.15%
HONG KONG EXCHANGES & CLEAR	1.04%

Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) 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 equities rallied for the third consecutive quarter. Global risk assets rose, as did commodity prices mostly due to demand for industrial metals in Asia. Meanwhile defensive assets such as government bonds broadly fell over 2020. Growth equities underperformed in Q4, while value stocks had their best quarter since 2009, due to the realization that pre-pandemic life may be within reach as the vaccine is rolled out. We remain cautiously optimistic. Equities will remain most sensitive to fruitful fiscal discussions and vaccine efficacy. Technology disruption will be a key theme over the next 9 to 18 months and even further out.

環球股市連續第三季上升，而亞洲對工業金屬的需求亦令商品價格與全球高風險資產同步回升。同時，政府債券等防守型資產在2020年普遍下滑，增長型股票於第四季表現落後，但隨著政府推出疫苗，令大眾有望回復疫情前的生活方式，價值型股票創下2009年以來表現最佳的季度表現。投資團隊保持審慎樂觀。股市仍然會最受具有成果的財政方案討論和疫苗效力左右。科技革新將會成為未來9至18個月及其後更長時間的重要主題。

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 18.64

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 2020 2020年度
4.60%	21.20%	19.79%	55.46%	21.20%

Period Return 期內回報

01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16
21.20%	16.25%	-14.97%	28.60%	0.92%

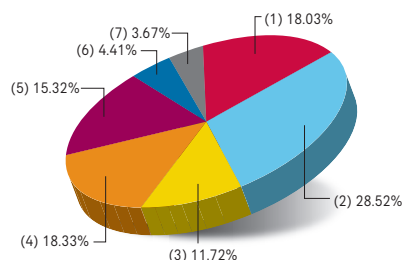
Top Ten Holdings# 十大投資項目#

(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)

ISHARES CORE MSCI EUROPE	3.64%
TENCENT HOLDINGS LTD	3.62%
ALIBABA GROUP HOLDING LTD	3.05%
TAIWAN SEMICONDUCTOR MANUFAC	2.86%
ISHARES MSCI AUSTRALIA ETF	2.03%
PING AN INSURANCE GROUP CO-H	1.86%
SAMSUNG ELECTRONICS CO LTD	1.83%
HONG KONG EXCHANGES & CLEAR	1.83%
ISHARES CORE S&P 500 ETF	1.68%
AIA GROUP LTD	1.57%

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 stocks delivered solid gains over December, with the S&P 500 reaching fresh highs in the closing days of the month. European equities also rose modestly (in EUR terms), buoyed by news that the UK and EU had reached a deal on future trade and by regulatory approval for the EU's first COVID-19 vaccine. Equity markets in Asia also advanced, with upbeat economic data and positive vaccine news outweighing concerns over rising COVID-19 cases. We maintain our positive outlook on equities. Positive vaccine development and massive central bank support will be supportive. A further weakening of the USD will also be positive for equities in Asia. Risk factors include surging pandemic trends and fading economic momentum.

美國股市在十二月份穩步上揚，標普500在月底屢創歷史新高。歐洲股市同樣錄得溫和的升幅（以歐元計），主要受英國與歐盟就未來貿易關係達成協議的消息及歐盟監管機構批准首隻新冠病毒疫苗所帶動。亞洲股市亦上升，因為經濟數據表現強勁及疫苗的利好消息所帶來的正面影響，抵銷投資者對新冠病毒病確診數字上升的關注。我們維持對股市的樂觀展望。疫苗研發的正面消息及央行推行大規模支援措施都可為股市帶來支持。美元進一步回軟亦將利好亞洲股市的表現。風險因素包括疫情加劇惡化及經濟動力消退。

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 21.88

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 2020 2020年度
4.49%	10.78%	13.54%	41.16%	10.78%

Period Return 期內回報

01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16
10.78%	15.56%	-11.31%	24.97%	-0.52%

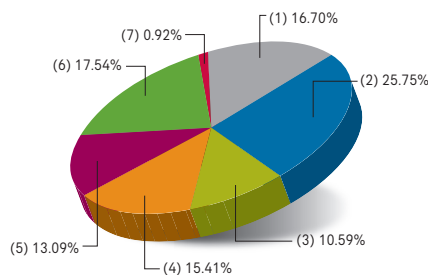
Top Ten Holdings# 十大投資項目#

(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.15%
TERM DEPOSIT HKD OCBC WING HANG BANK HKG 0.040% 01/12/2020	2.14%
ALIBABA GROUP HOLDING LTD	1.72%
MEITUAN-CLASS B	1.50%
AIA GROUP LTD	1.43%
CHINA CONSTRUCTION BANK-H	1.12%
PING AN INSURANCE GROUP CO-H	1.01%
APPLE INC	0.92%
MICROSOFT CORP	0.87%
WI TREASURY SEC. WIT 2.750% 30/04/2025	0.85%

Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (1) Europe Equities | 歐洲股票 |
| (2) Hong Kong Equities | 香港股票 |
| (3) Japan Equities | 日本股票 |
| (4) 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 equities continued their year-long rally in December, led by Asia Pacific markets. Global risk assets such as high-yield bonds rallied following certainty on US elections, while commodity prices rose marginally as the economic recovery gradually continues and demand from Asia increases, while the yield curves of defensive assets such as US government bond steepened. We remain cautiously optimistic. On one hand, the pandemic situation in US and Europe is deteriorating, but on the other hand the vaccine progress and subsequent distribution will likely support an ongoing recovery in 2021.

在亞太區市場帶動下，環球股市於十二月延續全年的升勢。美國大選結果變得明朗，令高收益債券等全球高風險資產上升，而經濟逐步復甦及亞洲需求增加，亦令商品價格略為回升，美國政府債券等防守型資產的孳息曲線則更加陡峭。投資團隊保持審慎樂觀，一方面美國和歐洲的疫情正在惡化，但另一方面，疫苗的研發進度和分發計劃應會支持2021年經濟持續復甦。

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 34.43

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 2020 2020年度
3.58%	21.49%	45.77%	92.13%	21.49%

Period Return 期內回報

01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16
21.49%	27.72%	-6.05%	23.28%	6.92%

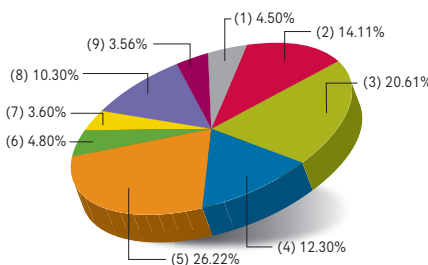
Top Ten Holdings# 十大投資項目#

(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	5.56%
APPLE INC	5.29%
AMAZON.COM INC	5.04%
LOEWS CORP	4.12%
BANK OF AMERICA CORP	3.71%
BERKSHIRE HATHAWAY INC	3.65%
CAPITAL ONE FINANCIAL CORP	3.52%
SCHWAB (CHARLES) CORP	3.36%
ABBVIE INC	3.20%
UNITEDHEALTH GROUP INC	3.00%

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

The S&P 500 recorded positive return in Q4 2020. For the fund performance, our stock selection in the financials and information technology sectors helped. Stock selection in healthcare sector and utilities space detracted. While we believe the economy will recover, it will first need time to heal, hence we remain balanced and continue to monitor incremental risks that could represent headwinds for US stocks. We continue to increase our exposure to quality names, focus on high conviction stocks and take advantage of market dislocations.

標普500於2020年第四季錄得正回報。基金表現方面，金融及資訊科技選股有助提升表現。健康護理及公用事業選股構成拖累。我們相信經濟將復甦，但需要時間復原，因此我們保持均衡部署，繼續檢視美股不利的風險，同時繼續增持優質股持倉，專注於高確信度股票和善用市場錯位。

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

As at 31 December 2020 截至2020年12月31日

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 19.10

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 2020 2020年度
5.00%	-2.20%	1.65%	26.57%	-2.20%

Period Return 期內回報

01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16
-2.20%	20.11%	-13.46%	22.81%	1.39%

Top Ten Holdings[#] 十大投資項目[#]

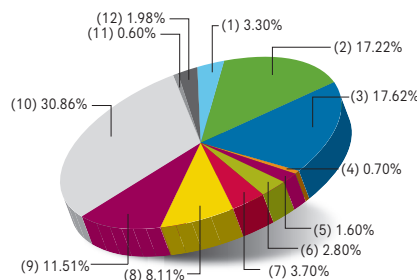
(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)

ROCHE HOLDING LTD	5.00%
SANOFI	5.00%
UNILEVER PLC	4.20%
SAP SE	4.10%
PUBLICIS GROUPE SA	4.00%
KONINKLIJKE PHILIPS NV	3.90%
AXA SA	3.70%
PROSUS NV	3.40%
LEGAL AND GENERAL GROUP PLC	3.10%
FRESENIUS MED CRE AG & CO KGAA	3.10%

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) China	中國
(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) Other Countries	其他國家
(12) Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

European equities rose in December and ended the year on a positive note. Markets were supported by the approval and subsequent rollout of COVID-19 vaccines, a post-Brexit trade deal and a fresh US fiscal stimulus package. The start of a Europe-wide vaccination programme bolstered expectations of an economic recovery in 2021. Investor sentiment was further supported after the European Central Bank boosted its asset purchases via the Pandemic Emergency Purchase Programme.

歐洲股市在十二月份報升，於年底高收作結。新冠肺炎疫苗獲批並供接種，英國達成脫歐後貿易協議，加上美國推出新一輪財政刺激法案，均為市場帶來支持。歐洲全面啟動疫苗接種計劃，增加市場對2021年經濟復甦的期望。歐洲央行透過緊急抗疫購債計劃擴大資產購買規模，進一步利好投資氣氛。

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 26.40

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 2020 2020年度
4.80%	21.55%	21.27%	86.84%	21.55%

Period Return 期內回報

01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16
21.55%	16.09%	-14.06%	52.66%	0.92%

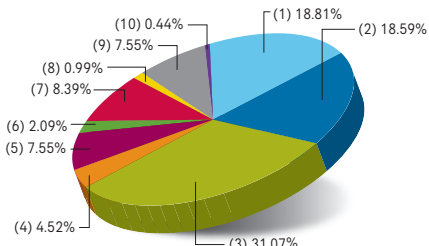
Top Ten Holdings[#] 十大投資項目[#]

(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	7.61%
ALIBABA GROUP HOLDING LTD	7.25%
TENCENT HOLDINGS LTD	7.03%
CHINA PACIFIC INSURANCE GROUP CO LTD	4.42%
HONG KONG EXCHANGES AND CLEARING LTD	4.07%
GALAXY ENTERTAINMENT GROUP LTD	3.94%
SCHRODER CHINA EQUITY ALPHA FUND - CLASS I (SCHJ)	3.72%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	3.66%
TECHTRONIC INDUSTRIES CO	3.46%
SWIRE PROPERTIES LTD	3.13%

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

The Hong Kong and Chinese equities market rose higher in December as optimism regarding the new COVID-19 vaccines boosted sentiment. Stock selection detracted the fund performance, it was notably weak in technology, although this was partially offset by positive selection in consumer goods. Looking ahead, with Joe Biden as the president elect, most investors are expecting the relationship between China and US to be relatively more predictable and less confrontational going forward. However, Biden/Democratic administration are unlikely to suddenly turn more friendly towards China as there are structural differences surrounding economic, social, national security and geo-political issues.

新冠疫苗的樂觀預期為市場情緒帶來支持，十二月香港及中國股市上升。基金表現受到選股拖累。科技股尤為疲弱，但這被消費品的利好選股所部份抵銷。展望未來，鑒於拜登當選總統，投資者預期中美關係或會相對更具可預測性，未來兩國之間的對抗或會減少。然而，由於兩國在經濟、社會、國家安全及地緣政治等議題方面存在結構性差異，拜登/民主黨政府突然對中國採取較友好立場的機會不大。

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 HK\$港幣 16.21

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 2020 2020年度
5.33%	17.63%	16.28%	55.42%	17.63%

Period Return 期內回報

01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16
17.63%	14.64%	-13.77%	36.00%	-1.73%

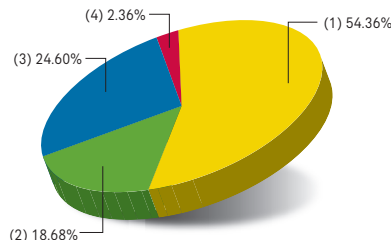
Top Ten Holdings# 十大投資項目#

(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFAC	9.59%
TENCENT HOLDINGS LTD	8.53%
ALIBABA GROUP HOLDING LTD	7.24%
MEITUAN-CLASS B	4.43%
AIA GROUP LTD	4.18%
PING AN INSURANCE GROUP CO-H	3.16%
HSBC HOLDINGS PLC	2.96%
CHINA CONSTRUCTION BANK-H	2.82%
MEDIATEK INC	2.27%
TERM DEPOSIT HKD DAH SING BANK HKG 0.010% 01/12/2020	2.23%

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 ended 2020 with a solid rally in December. Macroeconomic indicators continued to point to a recovery in activities. The Taiwan market saw an even stronger rally during the month, continuing to refresh all-time highs, driven by a strong pricing outlook for technology components in 2021. China's economy continued to recover in December, albeit at a slightly slower pace. Going into 2021, with the solid recovery, policy support will likely normalize gradually. With this backdrop, corporate earnings will likely remain solid, while equity valuations may largely be range bound.

香港股市於十二月強勁回升，宏觀經濟數據持續顯示經濟活動正在復甦。受科技元件在2021年的價格前景理想帶動，台灣股市月內升勢持續，屢創歷年新高。月內中國經濟持續復甦，惟速度略為放慢。踏入2021年，隨著經濟穩步復甦，支持政策應會逐步正常化。在此環境下，企業盈利應會保持理想，而股票估值則大致窄幅上落。

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 35.18

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 2020 2020年度
10.91%	45.31%	45.07%	92.66%	45.31%

Period Return 期內回報

01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16
45.31%	23.77%	-19.34%	35.93%	-2.30%

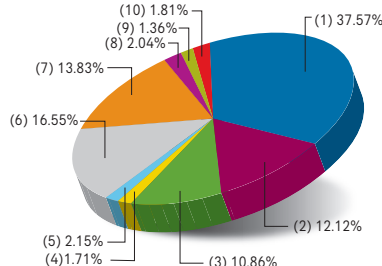
Top Ten Holdings# 十大投資項目#

(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)

MEDIATEK INC	5.33%
AIA GROUP LTD	4.61%
LG CHEM LTD	4.40%
NAVER CORP	4.31%
CHINA TOURISM GROUP DUTY F A	2.78%
BAJAJ FINANCE LTD	2.55%
JD.COM INC CL A	2.55%
SK HYNIX INC	2.50%
KINGSOFT CLOUD HOLDINGS ADR	2.45%
PINDUODUO INC ADR	2.29%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Asia ex Japan equities ended 2020 on a strong note in December. In 2020, the region advanced more than 25%, primarily driven by technology heavyweights Korea and Taiwan, as well as China, on the back of a relatively better control of the pandemic. The world economy begins 2021 still deeply depressed, but COVID-19 vaccines and policy interventions have raised hopes of a strong growth rebound. The fund continues to have an overweight position in Korea as it is trading at undemanding valuations. The team remains cautious on Malaysia as its valuation is not compelling and there is a lack of catalysts with political uncertainty.

亞洲（日本除外）股市於十二月表現強勁。在2020年，亞洲區股市升逾25%，主要增長動力源於科技巨頭韓國和台灣，以及在控制疫情上成效理想的中國。踏入2021年，全球經濟仍然低迷，但新冠肺炎疫苗面世和援助政策令市場預期經濟增長將會強勁回升。由於韓國的估值偏低，基金繼續偏重韓國。投資團隊對馬來西亞仍然保持謹慎，因為當地的估值並不吸引，而政局不明朗性亦令市場缺乏利好因素。

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 HK\$港幣 10.54

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 2020 2020年度
2.63%	0.29%	N/A 不適用	N/A 不適用	0.29%

Period Return 期內回報

01/01/20 - 31/12/20	23/09/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16
0.29%	5.10%	N/A 不適用	N/A 不適用	N/A 不適用

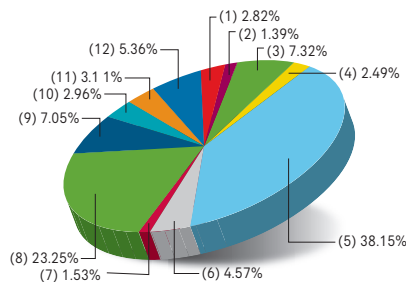
Top Ten Holdings# 十大投資項目#

(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	9.68%
AIA GROUP LTD	7.78%
CHINA CONSTRUCTION BANK-H	7.28%
HSBC HOLDINGS PLC	6.87%
PING AN INSURANCE GROUP CO-H	6.00%
XIAOMI CORP. CLASS B	4.31%
ALIBABA GROUP HOLDING LTD	4.28%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED CLASS H	4.02%
HONG KONG EXCHANGES & CLEAR	3.72%
CHINA MOBILE LIMITED	3.15%

Asset Allocation 資產分布

- | | |
|---------------------------------|-------|
| (1) Consumer Staples | 民生用品 |
| (2) Conglomerates | 企業集團 |
| (3) Consumer Discretionary | 消費品 |
| (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

Chinese equities continue to perform well in a year of solid economic recovery with consumer staples and healthcare sectors both outperforming. Despite battling a fourth wave of COVID-19 over Q4 and strict social distancing measures across the public holidays, Hong Kong equities maintained its resilience in December, thanks to an improving macro backdrop. We are cautiously optimistic on the prospects for HK, with the travel bubble coming to fruition between Singapore and HK in 2021, trade data coming in better than expected in Q4 and its exposure to the improving China macro.

中國年內經濟強勁復甦，中國股市持續造好，消費必需品及健康護理業均表現領先。雖然香港在第四季爆發第四波疫情，並在公眾假期時實施嚴厲的社交距離措施，但宏觀環境改善，令香港股市於月內保持穩定。鑑於香港與新加坡的旅遊氣泡計劃將在2021年推行，第四季貿易數據亦勝預期，而且受中國宏觀經濟環境改善帶動，投資團隊對香港的前景保持審慎樂觀。

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 11.53

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 2020 2020年度
4.91%	5.39%	N/A 不適用	N/A 不適用	5.39%

Period Return 期內回報

01/01/20 - 31/12/20	23/09/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17	01/01/16 - 31/12/16
5.39%	9.40%	N/A 不適用	N/A 不適用	N/A 不適用

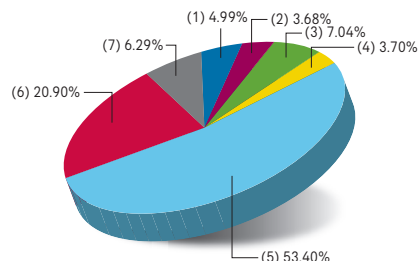
Top Ten Holdings# 十大投資項目#

(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)

APPLE INC	3.21%
MICROSOFT CORP	2.68%
AMAZON COM INC	2.25%
FACEBOOK CLASS A INC A	1.11%
VALE ADR REPRESENTING ONE SA	0.94%
ALPHABET INC CLASS A A	0.88%
ALPHABET INC CLASS C C	0.87%
BERKSHIRE HATHAWAY INC CLASS B B	0.74%
TENCENT HOLDINGS LTD	0.70%
TESLA INC	0.66%

Asset Allocation 資產分布

- | | |
|---------------------|-------|
| (1) Brazil | 巴西 |
| (2) China | 中國 |
| (3) Japan | 日本 |
| (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 rallied over December, driven by positive risk sentiment following closure on the US elections, and renewed hopes of a cyclical recovery alongside vaccine optimism. Both US and Chinese equities rallied, while European equities underperformed other developed countries' although the new Brexit deal and European Central Bank's increase of its pandemic emergency purchase program size should improve risk sentiment in 2021. Key risks over the next 9 to 18 months include US-China geopolitical tensions, vaccine distribution, and that fiscal support may not curb the full impact COVID-19 imposed on businesses and households.

受美國大選結束的正面風險情緒帶動，加上疫苗進展樂觀，重燃週期性復甦的希望，環球股市月內上升。中美股市上升，歐洲股市則表現落後其他已發展市場，但英國達成的脫歐協議，以及歐洲央行因應疫情擴大緊急買債規模，應能改善2021年的風險情緒。未來9至18個月的主要風險包括中美地緣政治局勢緊張、疫苗的分發情況，以及財政支援措施未必能完全消除疫情對企業及家庭造成的影響。

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

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