

基金表現概覽

Fund Performance Review



友邦退休金計劃
AIA Retirement Fund Scheme

2020年2月
February 2020

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

aia.com.hk



Important Notes 重要通知

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

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

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

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

投資基金之十大投資項目乃由友邦退休金管理及信託有限公司根據第三者提供：

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

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

Source: AIA Pension and Trustee Co. Ltd., unless specified otherwise.

資料來源：如非特別說明，資料由友邦退休金管理及信託有限公司提供。

The AIA Retirement Fund Scheme is a pooled retirement scheme under the Occupational Retirement Schemes Ordinance.

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

Investors are subject to the credit risks (including default and downgrade risks) of the insurer in the case of a fund which invests in an insurance policy.

若有關基金投資於一項保險單，投資者需承受承保人之信貸風險(包括違責及評級下調風險)。

For further details including the fees and charges, product features and risks involved, please refer to the Principal Brochure of the Scheme.

有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。

Every effort is made by AIA Pension and Trustee Co. Ltd. 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。

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 2019 2019年度
0.12%	1.32%	4.88%	9.97%	1.30%

Period Return 期內回報

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
1.32%	1.55%	1.93%	2.25%	2.55%

Top Ten Holdings[#] 十大投資項目[#]

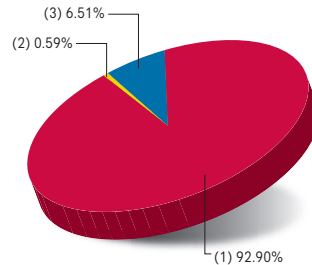
(as at 30 November 2019 截至2019年11月30日) (% of NAV 佔資產淨值百分比)

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



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 February. Risk premium continues to stem from political developments in Hong Kong, as well as the coronavirus outbreak focused in China and Hong Kong. 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. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but social/political issues will likely contribute to 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。風險溢價繼續由於香港政局發展及中國內地和香港的肺炎疫情所導致。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。我們預料香港利率長遠將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高和波動。

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

⁴ AIA Guaranteed Fund (the "Fund") provides for an annual capital guarantee at the end of each relevant year on any amount invested in the Fund (after any deduction for payment of the Trustee Fee of 1% p.a. (deducted monthly)). If a member or an external retirement scheme investor (as the case may be) switches out his/her investment from the Fund before the end of the relevant year for any reason, the guarantee of capital mentioned above will not apply and the member or external retirement scheme investor would be entitled to his/her contribution and the monthly yield that has been declared and credited to his/her account on or before the date of switching. In addition, a member or an external retirement scheme investor who switches out his/her investment from the Fund before the end of the relevant year may not receive the whole amount of his/her contribution if the monthly yield declared is negative. The guarantor is AIA Pension and Trustee Co. Ltd. ("AIA") while AIA Company Limited agrees and undertakes to satisfy the capital guarantee under the Fund if AIA is unable to satisfy the capital guarantee for any reason.

友邦保證基金(「本基金」)對投資於本基金的任何金額(以每月扣除每年1%受託人服務費用後計算)在每個有關年度結束時提供一項全年資本保證。如成員或外來退休計劃投資者(視情況而定)在有關年度結束前因任何理由轉換出他/她於本基金的投資，上述的資本保證將不適用而該成員或外來退休計劃投資者在轉換出投資時可獲得他/她的投資金額及在轉換出投資當日或之前已宣布和入帳予他/她賬戶的每月投資回報。再者，如在有關年度結束前每月之投資回報是負數，成員或外來退休計劃投資者轉換出投資於本基金的金額時可能不能收回所有的投資金額。本基金的保證人為友邦退休金管理及信託有限公司(「友邦」)。如因任何理由，友邦未能履行資本保證，友邦保險有限公司同意並承擔有關資本保證。

AIA Capital Guaranteed Fund² 友邦保本基金²

Investment Objective 投資目標

To achieve a stable, consistent, predictable rate of return and the guarantee of capital, by investing primarily in fixed income instruments or in any product which, in the opinion of AIA Company Limited, provides economically equivalent returns, through its underlying insurance policy.

透過所投資保險合約，投資於定息工具或友邦保險有限公司認為能提供同等經濟收益的任何產品，以取得穩定、可持續及可預期之回報，並達致保本目的。

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
0.11%	1.32%	4.88%	9.98%	1.30%

Period Return 期內回報

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
1.32%	1.55%	1.94%	2.25%	2.56%

Top Ten Holdings[#] 十大投資項目[#]

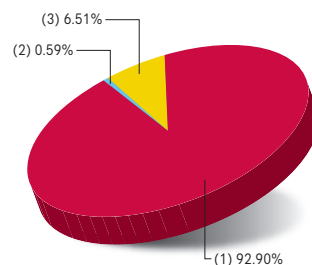
(as at 30 November 2019 截至2019年11月30日) (% of NAV 佔資產淨值百分比)

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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(或符合相關監管條件下之更短通知期)，全權酌情終止或更改有關保證。

AIA 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 2019 2019年度
0.12%	1.50%	N/A 不適用	N/A 不適用	1.50%

Period Return 期內回報

01/03/19 - 29/02/20	31/01/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
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#

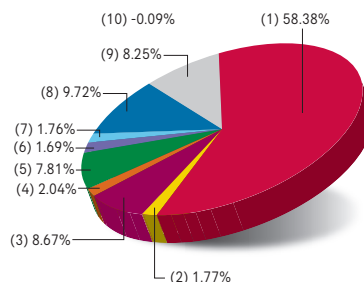
(as at 30 November 2019 截至2019年11月30日) (% of NAV 佔資產淨值百分比)

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%
DIANJI 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) India | 印度 |
| (5) Indonesia | 印尼 |
| (6) Japan | 日本 |
| (7) The Philippines | 菲律賓 |
| (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 global coronavirus outbreak started in late February caused the market to quickly turn from relatively stable to panic. Stocks and commodities fell sharply. The 10-year UST yield hit a record low and credit spreads widened. The large-scale adjustment of the market has led to tighter liquidity. The fund has appropriately increased its cash positions to avoid risks. By the end of February, the 10-year UST yield was 1.15%, 36 bps tighter than last month, and the 2-year UST yield was 0.91%, 40 bps tighter than last month.

二月下旬新型冠狀病毒疫情在全球的擴散，導致市場很快由上半月的相對企穩轉入恐慌，股票及大宗商品大跌，十年期美國國債收益率創新低，信用利差走闊。市場的大幅度調整，導致流動性收緊，本基金適當增加現金倉位以避險。截至2月底，10年期美債收益率為1.15%，較上月收窄36個基點，2年期美債收益率為0.91%，較上月收窄40個基點。

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

AIA Global Bond Fund 友邦環球債券基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 10.96

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-0.81%	-5.03%	-0.99%	N/A 不適用	-0.18%

Period Return 期內回報

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
-5.03%	2.94%	1.26%	N/A 不適用	N/A 不適用

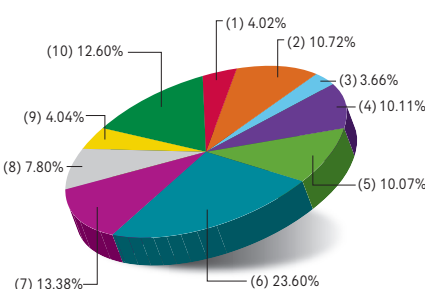
Top Ten Holdings# 十大投資項目#

(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

Global risk aversion escalated sharply over the last week of February as concerns over the coronavirus (COVID-19) epidemic caused substantial asset price volatility. Sovereign bond yields broadly declined across much of the world during the month, while credit spreads widened. Overall, the fund continues to maintain low portfolio duration and remains positioned for steepening of the US Treasury yield curve.

由於對冠狀病毒(COVID-19)疫情的擔憂導致資產價格大幅波動，全球避險情緒在二月份最後一周急劇升溫。本月，全球大部分地區主權債券收益率普遍下跌，而信貸息差擴大。整體而言，基金繼續保持投資組合的短存續期及針對美國國債收益曲線趨陡進行部署。

Source 資料來源：Franklin Advisers, Inc.

As at 29 February 2020 截至2020年2月29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 26.99

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
-1.64%	4.01%	9.89%	10.21%	10.05%

Period Return 期內回報

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
4.01%	-2.52%	8.39%	6.78%	-6.08%

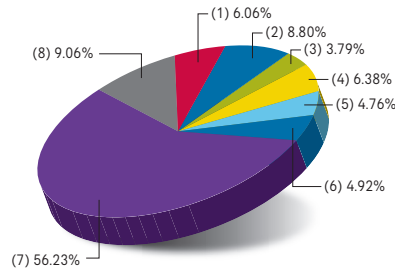
Top Ten Holdings# 十大投資項目#

(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 increases in Covid-19 cases outside China led to a sharp selloff in global equities towards the end of month. Global fixed income market, on the other hand, rose on the back of the broader risk-off sentiment, as expectation that central banks around the globe will provide further monetary policy support sent core government bond yields lower throughout the month. The team reduced the risk positioning to a neutral stance at month end and will look to de-risk further if the situation worsens.

中國以外的新型冠狀病毒感染個案上升，使全球股市於月底急挫。另一方面，由於投資者預期各地央行將會推出更多貨幣刺激政策，使核心政府債券孳息率於月內下跌。市場的避險氣氛推動全球固定收益市場上升。投資團隊於月底將風險持倉降至中性。若情況進一步轉差，將會採取更大幅度避險策略。

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 13.43

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
-0.89%	3.63%	9.99%	9.01%	8.45%

Period Return 期內回報

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
3.63%	-4.28%	10.89%	4.72%	-5.36%

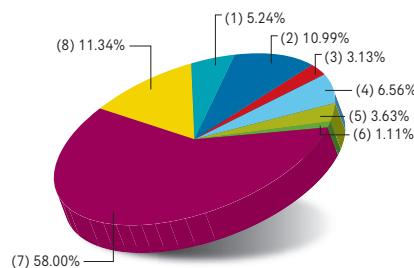
Top Ten Holdings# 十大投資項目#

(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

US equities opened the month strongly with market indices reaching fresh highs, boosted by solid company earnings and news that China was to halve tariffs on some US imports. With the COVID-19 outbreak mostly confined to China, US stocks appeared relatively complacent, but news of the widespread outbreak in South Korea, Italy and Iran caused a steep sell-off in the second half of February, taking the S&P 500 to a five-month low. European equities plunged in the second half of February, amid growing fears that the COVID-19 outbreak was spreading beyond China. Global government bonds rallied in February, as fears of a global pandemic caused a surge in demand for assets perceived to be safe havens.

美國股市在月初開市表現強勁，市場指數創新高，主要受到企業盈利穩健及中國向部份美國進口貨削減一半關稅的消息帶動。由於新冠肺炎疫情初期主要局限於中國，美國股市似乎表現相對較佳，但疫情在南韓、意大利及伊朗廣泛擴散的消息導致美股在二月下旬大幅下挫，令標普500跌至五個月新低。歐洲股市在二月下旬急挫，主要受投資者日益憂慮新冠肺炎疫情在中國以外地區擴散的拖累。環球政府債券在二月份上升，因為對疫情變成全球大流行的憂慮帶動避險資產的需求激增。

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

AIA Balanced Fund 友邦均衡基金

Investment Objective 投資目標

To maximize its long-term capital appreciation in US dollar terms with moderate risk parameters by investing in a balanced portfolio of equities and fixed income securities, through a professionally managed portfolio invested in one or more collective investment schemes.

透過一項投資於一項或以上集體投資計劃的專業管理投資組合，投資於股票及定息證券的均衡組合，在溫和風險範疇內盡量提高以美元計算的長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 22.72

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
-2.91%	2.71%	11.21%	11.48%	13.25%

Period Return 期內回報

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
2.71%	-4.37%	13.22%	11.15%	-9.81%

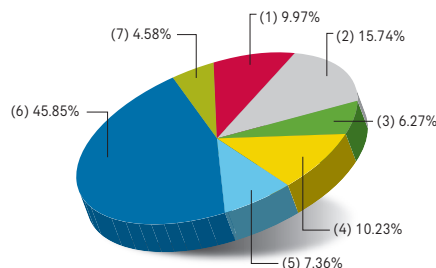
Top Ten Holdings# 十大投資項目#

(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

Despite global equities remained resilient in early February and rose to new all-time highs, the pick-up in Covid-19 cases globally especially in Italy and South Korea led to a sharp sell-off at the end of February due to increasing concerns over the temporary suspension of economic activities from a nation-wide lock down. Global fixed income, on the other hand, went up amid broader risk-off sentiment. We continue to manage risk dynamically and remain vigilant in monitoring the situation, and will de-risk further if necessary.

儘管全球股市於二月初仍然穩定，更創歷史新高，但全球新冠病毒感染個案上升，意大利及南韓尤其嚴重，使投資者更加擔心政府封城令經濟活動暫停，因而使股市於月底急挫。另一方面，避險情緒卻推動全球固定收益市場上揚。投資團隊繼續靈活管理風險，並審慎監察情況，如有需要將會採取更大幅度避險策略。

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 14.30

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-1.99%	2.29%	10.94%	10.25%	11.21%

Period Return 期內回報

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
2.29%	-5.92%	15.28%	8.96%	-8.79%

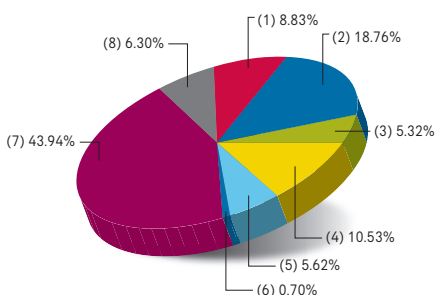
Top Ten Holdings# 十大投資項目#

(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

US equities opened the month strongly with market indices reaching fresh highs, boosted by solid company earnings and news that China was to halve tariffs on some US imports. With the COVID-19 outbreak mostly confined to China, US stocks appeared relatively complacent, but news of the widespread outbreak in South Korea, Italy and Iran caused a steep sell-off in the second half of February, taking the S&P 500 to a five-month low. European equities plunged in the second half of February, amid growing fears that the COVID-19 outbreak was spreading beyond China. Global government bonds rallied in February, as fears of a global pandemic caused a surge in demand for assets perceived to be safe havens.

美國股市在月初開市表現強勁，市場指數創新高，主要受到企業盈利穩健及中國向部份美國進口貨削減一半關稅的消息帶動。由於新冠肺炎疫情初期主要局限於中國，美國股市似乎表現相對較佳，但疫情在南韓、意大利及伊朗廣泛擴散的消息導致美股在二月下旬大幅下挫，令標普500跌至五個月新低。歐洲股市在二月下旬急挫，主要受投資者日益憂慮新冠肺炎疫情在中國以外地區擴散的拖累。環球政府債券在二月份上升，因為對疫情變成全球大流行的憂慮帶動避險資產的需求激增。

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

AIA Growth Fund 友邦增長基金

Investment Objective 投資目標

To maximize its long-term capital appreciation in US dollar terms by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds and cash, through a professionally managed portfolio invested in one or more collective investment schemes.

透過一項投資於一項或以上集體投資計劃的專業管理投資組合，投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資在債券及現金，盡量提高其以美元計算的長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 4.48

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
-5.49%	-0.67%	13.42%	12.85%	18.69%

Period Return 期內回報

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
-0.67%	-7.39%	23.29%	18.98%	-16.37%

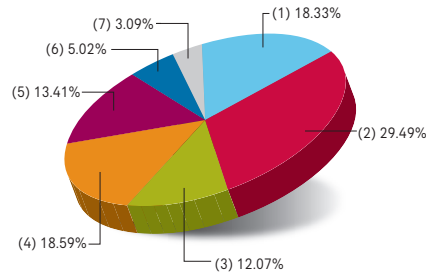
Top Ten Holdings# 十大投資項目#

(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 equities remained resilient in early February and rose to new all-time highs amid positive momentum from the passage of US-China phase one trade deal. However, as the Covid-19 cases picked up globally and economic activity decelerated on a temporary basis due to lock down, global equities fell sharply towards the end of February. On the other hand, global fixed income advanced amid broader risk-off sentiment. The team will remain cautious over the negative impact from the potential broader outbreak from Covid-19 where we will de-risk further if necessary.

由於中美簽訂首階段貿易協議，推動全球股市於二月初表現穩定，更創歷史新高。另一方面，隨著全球新冠病毒感染個案上升，各國採取封城策略，使經濟活動暫時減慢，股市於月底急挫。不過，避險情緒卻令全球固定收益市場上升。投資團隊會審慎留意疫情可能蔓延引致的不利影響，如有需要將會採取更大幅度避險策略。

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

AIA Allianz Growth Fund 友邦安聯增長基金

Investment Objective 投資目標

To maximize long term overall returns by investing primarily in global equities, through its underlying fund.

透過所投資基金，主要投資於全球股票，取得最高之長期整體回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 14.27

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-4.29%	-1.04%	12.10%	9.35%	16.25%

Period Return 期內回報

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
-1.04%	-9.02%	24.51%	17.22%	-16.78%

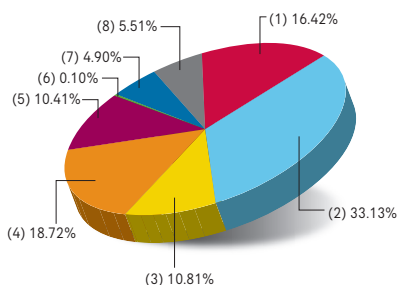
Top Ten Holdings# 十大投資項目#

(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

US equities opened the month strongly with market indices reaching fresh highs, boosted by solid company earnings and news that China was to halve tariffs on some US imports. With the COVID-19 outbreak mostly confined to China, US stocks appeared relatively complacent, but news of the widespread outbreak in South Korea, Italy and Iran caused a steep sell-off in the second half of February, taking the S&P 500 to a five-month low. European equities plunged in the second half of February, amid growing fears that the COVID-19 outbreak was spreading beyond China. A sharp rise in the number of cases in Italy forced the government to lock down around a dozen towns in the northern part of the country, raising concerns that Italy's already weak economy could fall into a recession. Global government bonds rallied in February, as fears of a global pandemic caused a surge in demand for assets perceived to be safe havens.

美國股市在月初開市表現強勁，市場指數創新高，主要受到企業盈利穩健及中國向部份美國進口貨削減一半關稅的消息帶動。由於新冠肺炎疫情初期主要局限於中國，美國股市似乎表現相對較佳，但疫情在南韓、意大利及伊朗廣泛擴散的消息導致美股在二月下旬大幅下挫，令標普500跌至五個月新低。歐洲股市在二月下旬急挫，主要受投資者日益憂慮新冠肺炎疫情在中國以外地區擴散的拖累。意大利新冠肺炎個案數目激增，迫使該國政府封鎖北部十多個城鎮，觸發市場關注本身已疲軟的意大利經濟或會陷入衰退。環球政府債券在二月份上升，因為對疫情變成全球大流行的憂慮帶動避險資產的需求激增。

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 18.30

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-4.34%	-0.81%	12.41%	12.20%	15.56%

Period Return 期內回報

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
-0.81%	-5.72%	20.21%	16.45%	-14.29%

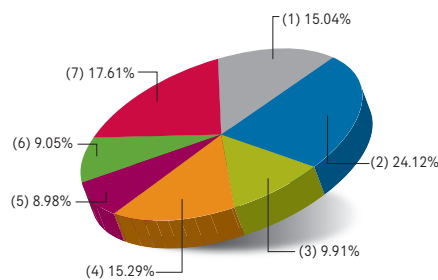
Top Ten Holdings# 十大投資項目#

(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

Global equities declined sharply towards the end of February as the Covid-19 situation deteriorated. On the other hand, advanced amid broader risk-off sentiment and expectation of global central banks' easing sent core government bond yields lower. We have been managing our risk dynamically and will remain cautious over further deterioration of the Covid-19 outbreak. We reduced our risk positioning to a neutral stance towards the end of February and will look to de-risk further if the situation worsens.

由於新型冠狀病毒疫情加劇，全球股市於二月底急挫。另一方面，由於投資者預期各地央行將會放寬政策及市場的避險氣氛推動，使核心政府債券孳息率下跌。投資團隊一直靈活管理風險，並會審慎留意疫情會否惡化。投資團隊於月底將風險持倉降至中性，若情況進一步轉差，將會採取更大幅度避險策略。

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

AIA American Equity Fund 友邦美國股票基金

Investment Objective 投資目標

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

透過所投資基金，主要投資於北美證券，以達致長線資本增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 25.63

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-11.35%	4.44%	26.82%	42.55%	27.72%

Period Return 期內回報

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
4.44%	0.82%	20.44%	21.31%	-7.34%

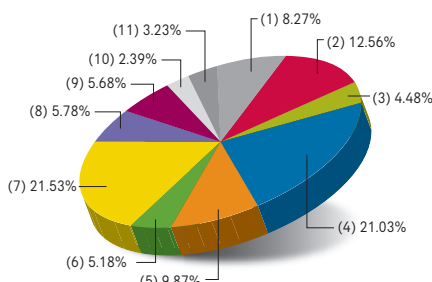
Top Ten Holdings# 十大投資項目#

(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) Energy | 能源 |
| (4) Financials | 金融 |
| (5) Health Care | 健康護理 |
| (6) Industrials | 工業 |
| (7) Information Technology | 資訊科技 |
| (8) Materials | 物料 |
| (9) Real Estate | 地產 |
| (10) Utilities | 公用事業 |
| (11) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

With positive numbers released on US employment and retail sales, along with an early indication that the outbreak's effects would be relatively short-lived and confined, the S&P 500 started February by rising to new all-time highs. US politics, with the Democratic primary activity accelerating leading up to Super Tuesday, was another driver. However, the coronavirus outbreak continued to ramp up globally, ultimately showing read-throughs in economic data, which led to an abrupt sell-off, resulting in the worst week for the S&P 500 since the Financial Crisis. For the fund performance, our stock selection in the materials name Martin Marietta Materials and in the financials name Bank of America, detracted the most. On the other hand, our stock selection in Tesla and Home Depot, both within the consumer discretionary space as well as in the healthcare sector, contributed to performance. We continue to focus on the fundamentals of the economy and on company earnings.

受惠於美國就業及零售銷售數據向好，以及初期指標顯示疫情影響相對短暫和有限，標普500於二月初曾升至紀錄新高。另一市場動力來自美國政局，源於民主黨在超級星期二前夕加快初選活動。然而，疫情在全球範圍內持續擴散，最終反映於經濟數據，導致恐慌性拋售，標普500錄得自金融危機以來表現最差的一週。基金表現方面，超配持倉於物料股 Martin Marietta Materials及金融股美國銀行成為最大拖累因素；另一方面，我們在非必需消費類別的Tesla、Home Depot及健康護理行業的選股則為基金表現帶來幫助。我們將繼續關注經濟和企業盈利的基本因素。

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

As at 29 February 2020 截至2020年2月29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 17.21

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 2019 2019年度
-9.28%	-4.50%	8.99%	2.68%	20.11%

Period Return 期內回報

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
-4.50%	-3.64%	18.43%	12.14%	-15.99%

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)

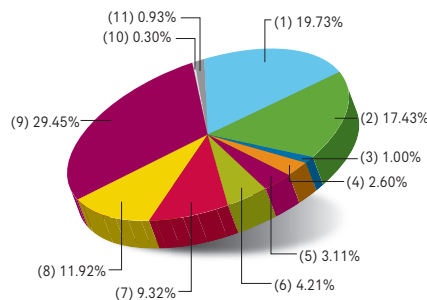
SAP SE	5.30%
ROCHE HOLDING LTD	5.00%
ROYAL DUTCH SHELL PLC	4.70%
SANOFI	4.50%
KERING SA	3.70%
AXA SA	3.30%
FRESENIUS MED CRE AG & CO KGAA	3.30%
BP PLC	3.20%
WOLTERS KLUWER NV	3.20%
SIEMENS AG	3.00%

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) 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

European markets ended in negative territory in a risk-off environment due to growing concerns around the novel coronavirus outbreak. If the situation continues to deteriorate in coming months, greater liquidity provision from the European Central Bank and fiscal stimulus measures from governments can be expected. Trade tensions between the US and the European Union intensified as the US increased tariffs on Airbus imports from the European Union. There is some hope of further negotiations resulting in a more favourable outcome before tariffs come into effect on 18 March 2020.

投資者日益憂慮新冠病毒疫情爆發，拖累歐洲市場在避險環境下低收。若未來數月情況持續惡化，預期歐洲中央銀行將會增加流動性供應，而區內政府亦會推出財政刺激經濟措施。美國向從歐盟進口的空中巴士加徵關稅，導致美國與歐盟的貿易緊張局勢加劇。在關稅措施於二零二零年三月十八日生效前，雙方仍有望進一步談判，或可達成較有利的結果。

Source 資料來源: Fidelity 富達

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

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

透過所投資基金，投資於香港特別行政區之公司的股本證券以提供資金增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 19.84

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%	-6.81%	27.18%	28.83%	16.09%

Period Return 期內回報

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
-6.81%	-6.42%	45.83%	25.20%	-19.09%

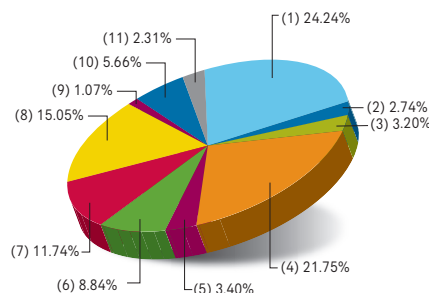
Top Ten Holdings[#] 十大投資項目[#]

(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 fell in February as the spread of the coronavirus outside China increased concerns over the impact on global growth. By contrast, China recorded a positive return as the number of infection cases appeared to stabilise and some activity indicators started to improve. For the fund performance, the stock selection in consumer goods as well as oil & gas were the key detractors. 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.

由於新冠病毒向中國以外地區蔓延，市場愈加擔憂環球經濟增長將受到影響，香港股市下跌。相反，由於內地病例數目似乎靠穩及部份經濟指標開始改善，中國錄得輕微升幅。基金表現方面，消費品以及石油及天然氣選股為主要拖累。我們專注於具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複合回報的良機。

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

AIA Greater China Equity Fund 友邦大中華股票基金

Investment Objective 投資目標

To provide long term capital appreciation by investing in the equity securities of companies with exposure to the economies of countries within the Greater China Region i.e. China, Hong Kong and Taiwan, through its underlying fund.

透過所投資基金，投資於與大中華地區（即中國、香港及台灣）之經濟有關連的公司的股本證券，以提供長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 12.86

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
-0.39%	-2.50%	15.03%	6.81%	14.64%

Period Return 期內回報

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
-2.50%	-8.15%	28.44%	22.59%	-24.25%

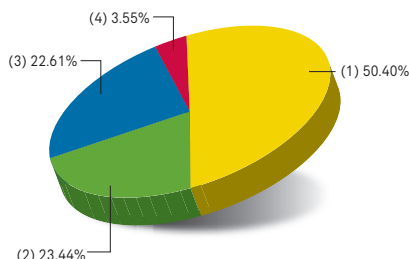
Top Ten Holdings# 十大投資項目#

(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 closed February with a largely flat return. The sharp sell-off at the beginning of the month due to concerns about the coronavirus outbreak quickly recovered as policy support began rolling out. The Taiwan market edged down slightly during the month, pricing in some supply disruption from the outbreak. The record low PMI in February demonstrated how hard the economic activities in China were hit by the coronavirus outbreak. The team will closely follow corporate earnings results and management guidance to gauge the actual impact from the outbreak and the full year outlook.

香港股市月內表現大致持平。隨著政府開始推出支持經濟的政策，月初因新型冠狀病毒疫情憂慮而急跌的股市迅速回升。台灣股市因疫情導致部份供應中斷，月內微跌。二月中國採購經理指數創新低，反映肺炎疫情對經濟活動的嚴重影響。投資團隊將會密切留意企業盈利表現和管理層指引，以衡量疫情的實際影響和全年展望。

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 22.31

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-3.71%	3.57%	14.12%	12.39%	23.77%

Period Return 期內回報

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
3.57%	-13.49%	27.37%	18.63%	-16.98%

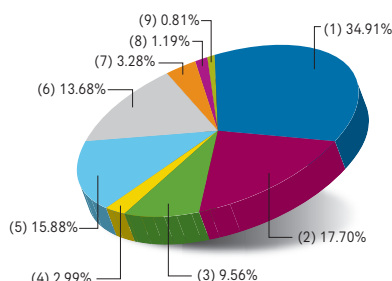
Top Ten Holdings# 十大投資項目#

(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

Euphoria regarding Asian equities in January was punctured by the spread of the coronavirus epidemic in February. Thailand was the worst performing equity market due to rising political uncertainty. The team continues to prefer Korea, Thailand, and Indonesia, while remaining underweight Malaysia and Singapore. It remains cautious on Malaysia and Singapore as valuations in both countries are not compelling at this time.

月內新型冠狀病毒疫情蔓延，令投資者於一月對亞洲股市的樂觀情緒驟減。由於政治不明朗因素增加，泰國成為表現最差的股市。投資團隊仍然看好韓國、泰國及印尼，馬來西亞和新加坡的比重則繼續偏低。由於馬來西亞及新加坡的估值並不吸引，故投資團隊對兩國保持審慎。

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

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 9.82

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
-0.20%	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

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

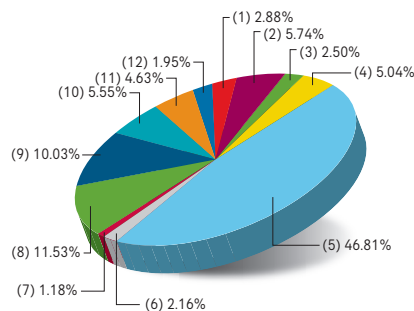
Top Ten Holdings# 十大投資項目#

(as at 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 coronavirus outbreak represents a combined supply and demand shock, as large-scale production shutdowns in China are coupled with consumers and businesses deferring demand. Early on, there appeared to be a good chance that China would contain the outbreak through its mass-scale quarantines. These efforts have paid off where China Equity outperformed on a relative basis. Hong Kong Equities, on the other hand, were under severe pressure as tourism – one of its major economic pillars – were impacted to a very significant degree due to lock down from China. China's fiscal and monetary stimulus measures will be supported going forward, given its nature of being the epicenter of the supply and demand shocks.

新型冠狀病毒疫情引致供求衝擊，因為中國大規模關閉生產廠房，而消費者和企業亦暫時延後需求。初期中國採取大規模隔離政策，似乎有望控制疫情，有關措施成效理想，中國股市表現相對領先。然而，由於中國封城，香港的主要經濟支柱旅遊業大受影響，香港股市承受重壓。中國作為供求衝擊的核心，將會維持財政及貨幣刺激措施。

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 9.85

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
-7.34%	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

01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17	01/03/15 - 29/02/16
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

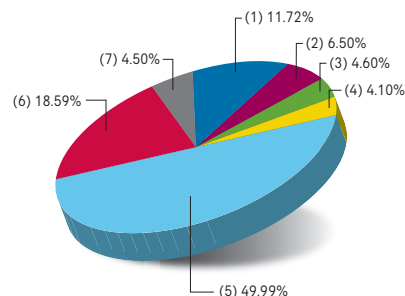
Top Ten Holdings# 十大投資項目#

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



Fund Manager's Report 基金經理報告

Equities around the world dropped sharply especially towards the end of February as Covid-19 cases increased globally especially in South Korea and Italy. That said, global equities were reaching new highs in early February as global growth was showing signs of re-acceleration in the lead-up to the outbreak. To resume such growth, a cocktail of monetary, fiscal policies and direct spending are important to stimulate growth.

全球新型冠狀病毒感染個案上升，南韓及意大利尤其嚴重，使全球股市於二月底急挫。另一方面，全球經濟增長在疫情爆發前曾出現再度加快的跡象，故全球股市於二月初創歷史新高。要恢復增長，必須透過貨幣政策、財務政策及直接開支刺激增長。

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

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