

基金表現概覽

Fund Performance Review



友邦退休金計劃
AIA Retirement Fund Scheme

2021年2月
February 2021

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 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)。
- 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籌劃和均衡的定息工具及股票組合內，從而獲得長線高穩定收益及資本保證。

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
0.12%	1.40%	4.33%	8.74%	1.40%

Period Return 期內回報

01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17
1.40%	1.32%	1.55%	1.93%	2.25%

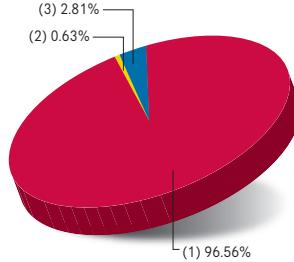
Top Ten Holdings# 十大投資項目#

(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 underperformed the US dollar swaps curve in February. Hong Kong Aggregate Balance, which is a measure of HKD liquidity, was unchanged at 457 bn HKD. The Hong Kong dollar swaps curve steepened more than the US dollar swaps curve. 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, can present risk premium to interest rates in Hong Kong. We believe that listings of Chinese companies in Hong Kong, and the inflow to invest in those stocks, along with fiscal deficit spending by the government, will continue to keep HKD liquidity flush for now.

港元掉期曲線月內表現落後美元掉期曲線。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。港元掉期曲線較美元掉期曲線變得更陡峭。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。我們相信中國內地公司於香港上市的計劃和流入相關股票的資金，以及政府的財政赤字支出，將會繼續維持充裕的港元流動性。

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
0.11%	1.40%	4.33%	8.74%	1.40%

Period Return 期內回報

01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17
1.40%	1.32%	1.55%	1.94%	2.25%

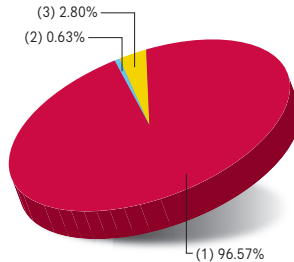
Top Ten Holdings# 十大投資項目#

(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



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 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 10.18

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
-0.29%	-7.12%	-9.19%	N/A不適用	-6.83%

Period Return 期內回報

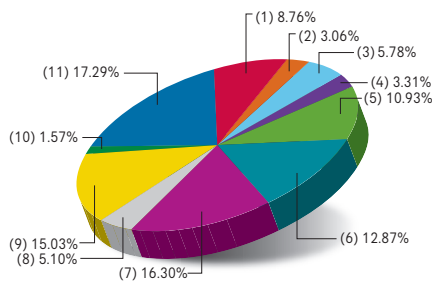
01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17
-7.12%	-5.03%	2.94%	1.26%	N/A不適用

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) Colombia 哥倫比亞
- (3) Ghana 加納
- (4) India 印度
- (5) Indonesia 印尼
- (6) Japan 日本
- (7) Mexico 墨西哥
- (8) Norway 挪威
- (9) South Korea 南韓
- (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

Sovereign bond yields continued to rise sharply across global markets in February on strengthening deflation expectations. The US Dollar continued to strengthen against a number of major developed market and emerging market currencies, with some notable exceptions, for example Argentine Peso and Russian Ruble. We continue to be constructive in a number of regions as the world transitions towards a post-COVID era, with a particular focus on areas of Asia that have addressed the health crisis and economic crisis more effectively.

由於對通脹的預期不斷升溫，環球市場的主權債券收益率於二月份繼續大幅上升。美元兌多種主要已發展及新興市場貨幣持續走強，但也有一些特定例外，例如阿根廷披索及俄羅斯盧布。隨著世界向著後COVID疫情時代過渡，我們繼續看好很多地區，尤其關注已更為有效應對衛生危機及經濟危機的亞洲地區。

Source 資料來源: Franklin Advisers, Inc.

AIA Capital Stable Fund 友邦穩定資本基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 30.33

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
-0.43%	12.37%	13.94%	31.87%	10.77%

Period Return 期內回報

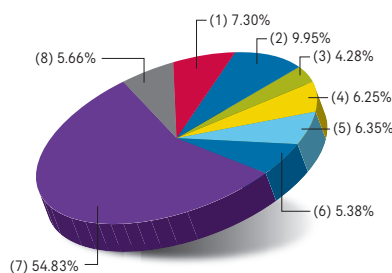
01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17
12.37%	4.01%	-2.52%	8.39%	6.78%

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 POLIENNALI 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, although the vaccine distribution has helped boost sentiment. Global equities continue to perform well despite a dip towards the end of the month, buoyed by vaccine progress and promise of further fiscal stimulus. Government bond yields rose. The US Treasury curve continued to steepen with markets pricing in higher inflation expectations. The team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

分發疫苗有助刺激市場情緒，但各國爆發新一波疫情繼續妨礙經濟持續復甦。雖然股市於月底下跌，但受疫苗接種速度及政府承諾推出新一輪財政刺激措施帶動，環球股市表現繼續造好。政府債券收益率上升，而市場價格反映通脹升溫預期，令美國國庫債券息曲線斜度繼續增加。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 15.22

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
-0.13%	13.33%	12.41%	30.53%	11.62%

Period Return 期內回報

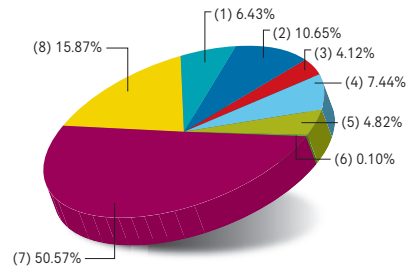
01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17
13.33%	3.63%	-4.28%	10.89%	4.72%

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 equities started February positively, supported by a swift recovery in fourth-quarter corporate earnings, signs of an easing in COVID-19 infections, and expectations of a massive US fiscal stimulus. By mid-month, multiple market indices had risen to fresh highs. European equities advanced modestly over February, sentiment was lifted by hopes that the rollout of vaccines would lead to a rebound in economic growth. Equity markets in Asia also closed February with modestly positive returns. February was a generally poor month for bonds, as yields rose due to significant re-pricing in monetary policy expectations on the back of higher economic growth and inflation expectations. The fund currently holds an underweight position in the longer end of the global interest rate curve. The fund also favours high-grade quality corporates in the shorter end of the curve, which offers attractive yield enhancement opportunities.

受到第四季企業盈利迅速回升、新型冠狀病毒確診數字呈現緩和跡象及憧憬美國推行大規模財政刺激措施的支持，美國股市在二月初攀升。至月中，多個市場指數均創歷史新高。歐洲股市則錄得溫和的升幅，市場憧憬疫苗接種計劃可望帶動經濟增長，有助市場情緒好轉。亞洲股市同樣錄得溫和的正回報。債券市場在二月份表現普遍疲弱，因為經濟增長加快及通脹預期升溫，都導致投資者大幅修訂對貨幣政策的預期，繼而刺激收益率上升。基金現時維持環球利率曲線上較長期的債券。基金亦看好較短期的高評級優質企業債券，因為可提供吸引的提升收益機會。

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 26.95

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
0.22%	18.62%	16.52%	46.63%	12.97%

Period Return 期內回報

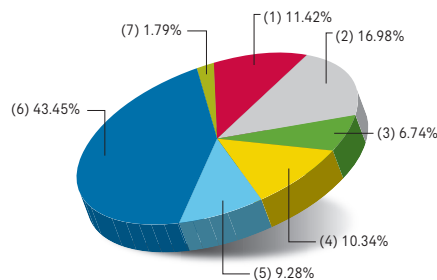
01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17
18.62%	2.71%	-4.37%	13.22%	11.15%

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 POLIENNALI 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 recovered from last month's retraction, thanks to vaccination progress and monetary stimulus promises. Growth sectors such as technology underperformed, while value sectors outperformed thanks to increased expectations of a return to post-pandemic normality. US Treasury yields rose as markets price in growth and inflation expectations. The team maintains the risk positioning to slightly above neutral yet remains cautiously optimistic.

受疫苗接種進度及政府承諾推出貨幣刺激措施帶動，環球股市於上月下跌後回升。科技等增長型行業表現落後，而市場益發期望經濟於疫情後回復正常，令價值型行業表現領先。鑑於市場價格反映對經濟增長及通脹的預期，美國國庫債券利率上升。投資團隊維持略高於中性的風險持倉，同時保持審慎樂觀。

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 17.26

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
0.64%	20.70%	16.15%	45.90%	15.02%

Period Return 期內回報

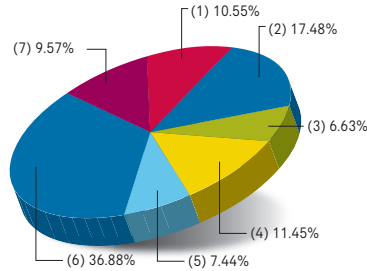
01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17
20.70%	2.29%	-5.92%	15.28%	8.96%

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 equities started February positively, supported by a swift recovery in fourth-quarter corporate earnings, signs of an easing in COVID-19 infections, and expectations of a massive US fiscal stimulus. By mid-month, multiple market indices had risen to fresh highs. European equities advanced modestly over February, sentiment was lifted by hopes that the rollout of vaccines would lead to a rebound in economic growth. Equity markets in Asia also closed February with modestly positive returns. February was a generally poor month for bonds, as yields rose due to significant re-pricing in monetary policy expectations on the back of higher economic growth and inflation expectations. The fund currently holds an underweight position in the longer end of the global interest rate curve. The fund also favours high-grade quality corporates in the shorter end of the curve, which offers attractive yield enhancement opportunities.

受到第四季企業盈利迅速回升、新型冠狀病毒確診數字呈現緩和跡象及憧憬美國推行大規模財政刺激措施的支持，美國股市在二月初攀升。至月中，多個市場指數均創歷史新高。歐洲股市則錄得溫和的升幅，市場憧憬疫苗接種計劃可望帶動經濟增長，有助市場情緒好轉。亞洲股市同樣錄得溫和的正回報。債券市場在二月份表現普遍疲弱，因為經濟增長加快及通脹預期升溫，都導致投資者大幅修訂對貨幣政策的預期，繼而刺激收益率上升。基金現時減持環球利率曲線上較長期的債券。基金亦看好較短期的高評級優質企業債券，因為可提供吸引的提升收益機會。

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 5.84

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
1.74%	30.36%	19.92%	75.90%	15.75%

Period Return 期內回報

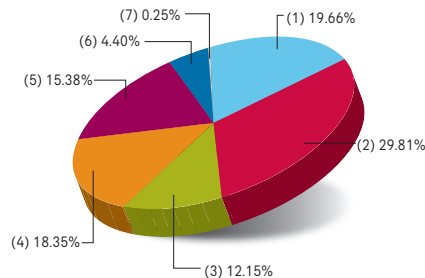
01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17
30.36%	-0.67%	-7.39%	23.29%	18.98%

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 recovered, alongside commodity prices as global risk assets rose. Meanwhile, developed market equities outperformed emerging markets. Rising bond yields dented appetite for global growth stocks, triggering the worst technology sell-off since October 2020. The team remains cautiously optimistic. Equities continue to remain most sensitive to fruitful fiscal discussions and vaccine efficacy. Technology disruption will be a key theme over the next nine to 18 months and even further out.

環球股市回升，商品價格亦跟隨全球高風險資產上升。此外，已發展市場股市表現領先新興市場。債券收益率上升削弱投資者對全球增長型股票的投資意欲，引發科技股出現自2020年10月以來最嚴重的拋售。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

As at 28 February 2021 截至2021年2月28日

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 19.40

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
1.94%	35.95%	22.40%	78.64%	21.20%

Period Return 期內回報

01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17
35.95%	-1.04%	-9.02%	24.51%	17.22%

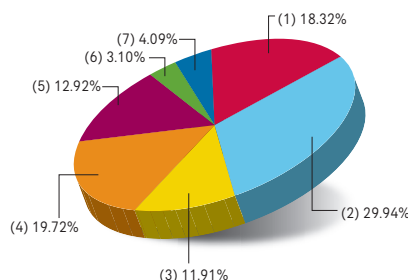
Top Ten Holdings# 十大投資項目#

(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 equities started February positively, supported by a swift recovery in fourth-quarter corporate earnings, signs of an easing in COVID-19 infections, and expectations of a massive US fiscal stimulus. By mid-month, multiple market indices had risen to fresh highs. European equities advanced modestly over February, sentiment was lifted by hopes that the rollout of vaccines would lead to a rebound in economic growth. Equity markets in Asia also closed February with modestly positive returns. February was a generally poor month for bonds, as yields rose due to significant re-pricing in monetary policy expectations on the back of higher economic growth and inflation expectations. The fund currently holds an underweight position in the longer end of the global interest rate curve. The fund also favours high-grade quality corporates in the shorter end of the curve, which offers attractive yield enhancement opportunities.

受到第四季企業盈利迅速回升、新型冠狀病毒確診數字呈緩和跡象及憧憬美國推行大規模財政刺激措施的支持，美國股市在二月初攀升。至月中，多個市場指數均創歷史新高。歐洲股市則錄得溫和的升幅，市場憧憬疫苗接種計劃可望帶動經濟增長，有助市場情緒好轉。亞洲股市同樣錄得溫和的正回報。債券市場在二月份表現普遍疲弱，因為經濟增長加快及通脹預期升溫，都導致投資者大幅修訂對貨幣政策的預期，繼而刺激收益率上升。基金現時減持環球利率曲線上較長期的債券。基金亦看好較短期的高評級優質企業債券，因為可提供吸引的提升收益機會。

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 22.44

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
1.31%	22.62%	14.67%	60.52%	10.78%

Period Return 期內回報

01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17
22.62%	-0.81%	-5.72%	20.21%	16.45%

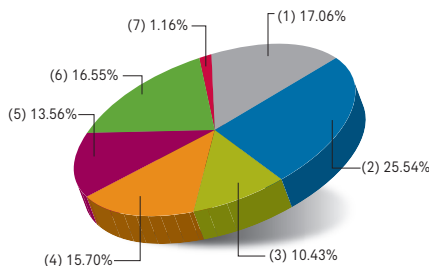
Top Ten Holdings# 十大投資項目#

(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 OCBK 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 2020's year-long rally, with developed markets outperforming emerging markets. Global risk assets such as high-yield bonds only rose marginally, while commodity prices continued their upward trend as the economic recovery gradually continues and demand from Asia increases. Meanwhile, US government bond yields rose in line with rising inflation expectations and markets pricing in higher growth. We remain cautiously optimistic. While the near-term backdrop remains challenging, COVID-19 trends are improving almost everywhere, where global growth should rebound later in 2021.

全球股市延續2020年全年的升勢，已發展市場表現領先新興市場。高收益債券等全球高風險資產僅輕微上升，而經濟繼續逐步復甦及亞洲需求增加，則令商品價格維持升勢。此外，隨著通脹預期升溫，以及市場價格反映經濟增長加快的預期，美國政府債券利率亦同步上揚。投資團隊保持審慎樂觀。雖然短期市況仍然充滿挑戰，但幾乎各地的疫情均有改善，全球經濟增長應能在2021年較後時間回升。

的風險持倉。

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

AIA American Equity Fund 友邦美國股票基金

Investment Objective 投資目標

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

透過所投資基金，主要投資於北美證券，以達致長線資本增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 35.51

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
2.90%	38.55%	45.89%	113.15%	21.49%

Period Return 期內回報

01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17
38.55%	4.44%	0.82%	20.44%	21.31%

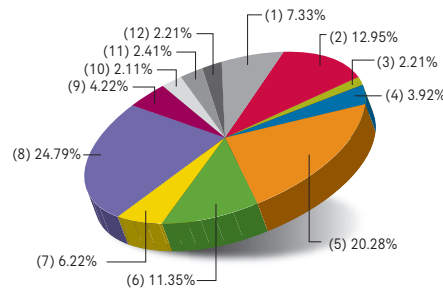
Top Ten Holdings# 十大投資項目#

(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) 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) Materials 物料
- (10) Real Estate 地產
- (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 S&P 500 recorded positive return in February, a month where market leadership shifted between cyclical and defensives. For the fund performance, our stock selection in the financials and healthcare sectors proved beneficial. Stock selection in consumer discretionary and information technology sectors detracted. The fund continues to have a slight tilt towards growth stocks. Financials and materials sectors are the largest overweight exposures. We remain invested in high quality businesses with durable competitive advantages, which we believe will provide stability should uncertainty persist and economic fundamentals deteriorate.

標普500於二月份錄得正回報，月內市場主導地位在週期性及防守性股之間轉換。基金表現方面，金融及健康護理選股利好表現。非必需消費及資訊科技選股構成拖累。本基金仍略微偏向增長股。金融及物料業為最大超配持倉。我們繼續投資具有持久競爭優勢的優質企業，若形勢持續不明朗及經濟基本面惡化，我們認為它們將帶來穩定回報。

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

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

To achieve capital growth by investing in a collective investment scheme which is mainly invested in equity securities quoted on European stock exchanges.

透過投資於一項主要投資於歐洲證券交易所上市股本證券的集體投資計劃，以達致資本增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 19.32

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
4.09%	12.26%	3.32%	37.22%	-2.20%

Period Return 期內回報

01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17
12.26%	-4.50%	-3.64%	18.43%	12.14%

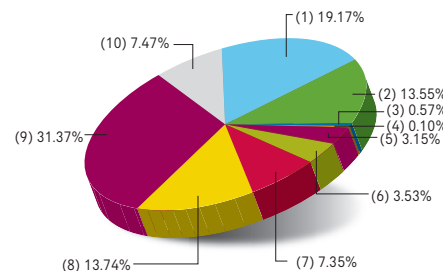
Top Ten Holdings# 十大投資項目#

(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%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

European equities delivered positive returns in February. The roll-out of COVID-19 vaccines, strong corporate earnings and improving economic data buoyed equities, despite a rise in bond yields triggered by higher inflation expectations. European companies delivered very strong fourth quarter results, with a record share of companies beating earnings estimates. In addition, estimates for 2021 and 2022 were upgraded in aggregate. The European Central Bank has indicated that it will speed up its emergency bond purchases to counter the sell-off in eurozone's sovereign debt markets if borrowing costs continue to rise. We are neutral/ positive view on European market.

歐洲股市在二月錄得正回報。儘管通脹預期升溫觸發債息上揚，但新冠肺炎疫苗接種計劃展開、企業盈利穩健及經濟數據改善均提振股市表現。歐洲企業第四季業績相當穩健，盈利勝預期的公司比例創新高紀錄。此外，2021年和2022年的盈利預測總體獲調高。歐洲央行表示假如借貸成本持續上升，將加快緊急抗疫購債步伐，以抵銷歐元區主權債券市場的拋售情況。對於歐洲市場，我們持有可觀望/較樂觀的看法。

Source 資料來源: Fidelity 富達

¹ The fund is denominated in Hong Kong dollars and the underlying fund is denominated in Euro. HKD/EUR exchange rate risk will be borne by the investor.

本基金以港元為投資貨幣，而其所投資基金則以歐元為投資貨幣。投資者須承擔港元/歐元匯率風險。

As at 28 February 2021 截至2021年2月28日

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 28.54

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
4.35%	43.85%	25.45%	129.05%	21.55%

Period Return 期內回報

01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17
43.85%	-6.81%	-6.42%	45.83%	25.20%

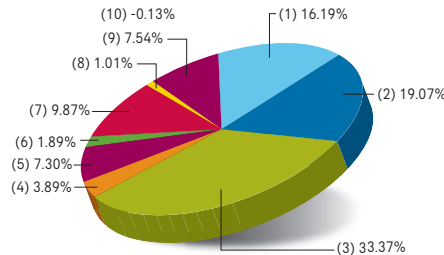
Top Ten Holdings# 十大投資項目#

(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 APHA 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 | 單位信托 |
| (10) Cash and others | 現金及其他 |



Fund Manager's Report 基金經理報告

The Hong Kong market was strong in February, supported by positive performance from information technology stocks. Meanwhile, Chinese equities fell, amid weakness from internet stocks. For the fund performance, stock selection was weakest in consumer services, offsetting positive selection in financials and consumer goods. Overweight exposure to healthcare negatively impacted returns, although the overweighting of consumer services benefited performance. Despite the political turbulence of the past two years, we believe Hong Kong will continue to play the key role for China of a financial centre and conduit to the outside world.

受惠於資訊科技股的利好表現，二月份香港市場表現強勁。與此同時，由於互聯網股表現疲弱，中國股市下跌。基金表現方面，消費服務選股表現最為疲弱，抵銷金融及消費品的利好選股。醫療保健股的超配倉對回報帶來不利影響，而超配消費服務股對基金表現有利。雖然過去兩年政局動盪，但我們相信香港將繼續扮演環球金融中心及中國對外開放門戶的重要角色。

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 17.31

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
1.41%	34.60%	20.54%	89.80%	17.63%

Period Return 期內回報

01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17
34.60%	-2.50%	-8.15%	28.44%	22.59%

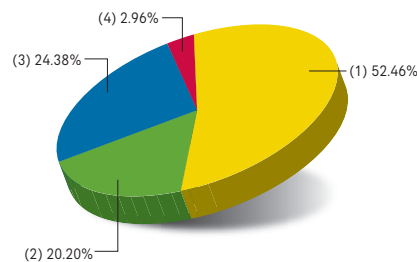
Top Ten Holdings# 十大投資項目#

(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 edged up modestly in February, as China's economic recovery continued. Following the Chinese New Year holiday, however, the market entered into a risk-off mode. The Taiwan market outperformed during the month, supported by non-tech sectors and strong local currency. China's February Purchasing Managers Index came in below expectations, suggesting a near-term economic slowdown due to policy normalization and cross-region travel restrictions. The negative impact might be short-term as the cross-region travel restrictions are being removed following the Chinese New Year, but valuations in certain areas of the equity market remain stretched, which may be a risk factor in the coming months.

受中國經濟持續復甦帶動，香港股市月內略為上揚。不過，市場在農曆新年後進入避險模式。受非科技行業及本地貨幣強勁支持，台灣股市月內表現領先。中國二月採購經理指數低於預期，顯示政策正常化和跨地區旅遊限制引致短期經濟增長放緩。由於跨地區旅遊限制於農曆新年後解除，此不利影響可能屬短暫性，但股市部分領域的估值仍然偏高，可能成為未來數月的風險因素。

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，從而達成長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 37.46

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
2.27%	67.91%	50.44%	127.31%	45.31%

Period Return 期內回報

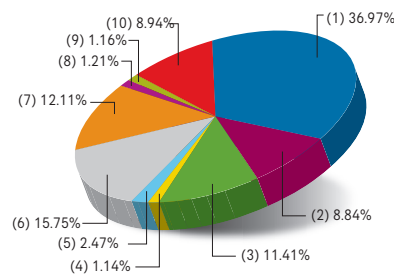
01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17
67.91%	3.57%	-13.49%	27.37%	18.63%

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 got off to another encouraging start in February after a strong outperformance in January, aided by aggressive vaccinations in parts of the world. The outperformance was led by India. China underperformed, largely due to profit taking. The fund is positive on Korea and India. Both countries are seeing higher earnings visibility in 2021 while valuations are undemanding. The team remains cautious on Malaysia as political risk continues to linger and valuations are not attractive.

由於部分國家積極推行疫苗接種計劃，亞洲(日本除外)股市於一月表現強勁後，月初亦繼續造好。印度帶頭上升。中國出現獲利回吐，表現落後。基金看好韓國及印度，兩國於2021年的盈利前景更明朗，而且估值不高。投資團隊對馬來西亞保持謹慎，因為當地的政治風險持續，估值亦不吸引。

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 11.08

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
2.31%	12.83%	N/A 不適用	N/A 不適用	0.29%

Period Return 期內回報

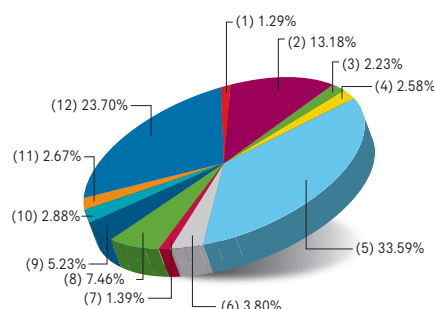
01/03/20 - 28/02/21	23/09/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17
12.83%	-1.80%	N/A 不適用	N/A 不適用	N/A 不適用

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) 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

China equities underperformed in February, due to a deterioration in sentiment globally ahead of the Lunar New Year holidays. Hong Kong equities rallied, outperforming China equities, as the city recovers from the fourth wave of COVID-19 with more relaxed social distancing measures. Expectations of a domestic recovery and tourism is another contributor to positive risk sentiment in Hong Kong. The team is cautiously optimistic on the prospects for HK, with the travel bubble coming to fruition between Singapore and HK in 2021 following falling COVID-19 cases, pickup in trade and its exposure to the improving China macro.

由於環球投資氣氛在農曆新年前轉差，中國股市月內表現落後。香港從第四波疫情中恢復，並放寬社交距離措施，令香港股市回升，表現領先中國股市。此外，對本地經濟復甦及重啟旅遊業的預期，亦利好香港的風險情緒。鑑於確診數字回落，香港與新加坡的旅遊氣泡計劃將於2021年推行，加上貿易回升，以及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

As at 28 February 2021 截至2021年2月28日

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 11.66

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
2.28%	18.38%	N/A 不適用	N/A 不適用	5.39%

Period Return 期內回報

01/03/20 - 28/02/21	23/09/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18	01/03/16 - 28/02/17
18.38%	-1.50%	N/A 不適用	N/A 不適用	N/A 不適用

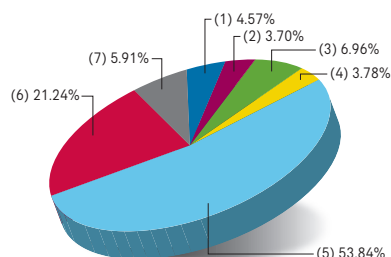
Top Ten Holdings# 十大投資項目#

(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 due to a drop in infections alongside the accelerated vaccine rollouts, with developed markets outperforming emerging markets. While US and European equities recovered, the Latin American region was the worst performer in February. Key risks over the next nine to 18 months include US-China geopolitical tensions, vaccine distribution and efficacy, and inadequate fiscal support.

由於確診數字下跌及加快推出疫苗，環球股市上升，已發展市場表現領先新興市場。月內歐美股市回升，而拉丁美洲則表現最差。未來9至18個月的主要風險包括中美地緣政治局勢緊張、疫苗的分發情況及效力，以及財政支援措施不足。

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

AIA International Limited
友邦保險（國際）有限公司

香港北角電氣道183號友邦廣場12樓
12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288

