

AIA ORSO Fund Performance Review 友邦公積金基金表現概覽

AIA Retirement Fund Scheme
友邦退休金計劃

January 2019
2019年1月



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 36 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29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:

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

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

投資基金之十大投資項目乃由友邦退休金管理及信託有限公司根據第三者提供：

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

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

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

資料來源：如非特別說明，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. or 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.

由友邦退休金管理及信託有限公司刊發。

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 18.12

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 2018 2018年度
6.03%	-11.05%	26.18%	18.28%	-11.31%

Period Return 期內回報

01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16	01/02/14 - 31/01/15
-11.05%	27.47%	11.28%	-8.77%	2.74%

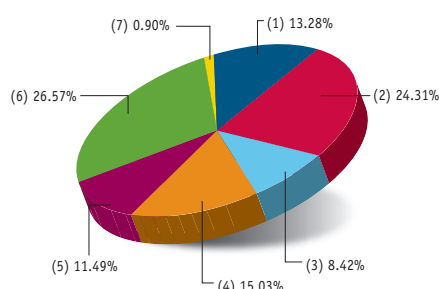
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 2.19% 03/12/2018	3.13%
TENCENT HOLDINGS LTD	2.58%
HSBC HOLDINGS PLC	2.24%
CHINA CONSTRUCTION BANK-H	1.83%
AIA GROUP LTD	1.70%
PING AN INSURANCE GROUP CO-H	1.32%
US TREASURY N/B 2.75% 15/02/2028	0.76%
MICROSOFT CORP	0.74%
CHINA MERCHANTS BANK-H	0.70%
BUONI POLIENALI DEL TES 3.75% 01/05/2021	0.69%

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 growth continues to diverge, with a noticeable slowdown in China and incremental slowing in Europe, while the US exhibits moderating strength. While global equity markets took a step back in 2018 because of these uncertainties, the team believes they will get back on track this year as investment spending picks up. The fund invests in companies that are each expected to compound earnings faster than market expectations over time. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

環球增長差異持續擴大，中國增長明顯放緩，歐洲增長逐步減慢，而美國增長則略為緩和。上述不明朗因素令環球股市於2018年下跌，但隨著投資支出回升，投資團隊相信股市將於今年重回正軌。基金投資於盈利複合增長比市場預期更快的股票，而基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

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 23.82

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2018 2018年度
7.35%	-4.45%	47.13%	49.72%	-6.05%

Period Return 期內回報

01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16	01/02/14 - 31/01/15
-4.45%	25.85%	22.36%	-4.20%	6.22%

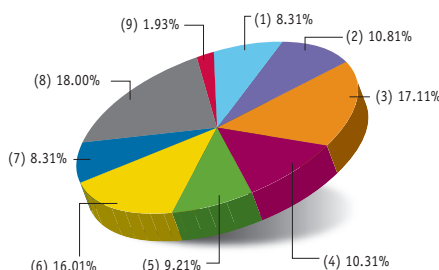
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

MICROSOFT	4.92%
UNITEDHEALTH GROUP	4.57%
ALPHABET	4.38%
AMAZON.COM	4.37%
DELTA AIR LINES	4.17%
APPLE COMPUTERS	4.05%
BALL	3.67%
KINDER MORGAN	3.37%
AUTOZONE	3.33%
WELLS FARGO	3.23%

Asset Allocation 資產分布

- | | |
|----------------------------|-------|
| (1) Communication Services | 通訊服務 |
| (2) Consumer Discretionary | 消費品 |
| (3) Financials | 金融 |
| (4) Health Care | 健康護理 |
| (5) Industrials | 工業 |
| (6) Information Technology | 資訊科技 |
| (7) Materials | 物料 |
| (8) Other Sectors | 其他行業 |
| (9) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

In January, our stock selection in the industrials and consumer discretionary sectors detracted. In the industrials sector, our overweight position in Delta Air Lines hurt performance. Within the consumer discretionary sector, our position in Tesla proved lacklustre. On the other hand, our stock selection in the energy, health care and communication services sectors contributed to returns. In the energy sector, our overweight position in Kinder Morgan proved beneficial. Within communication services, our overweight position in Dish Network added value. At the security level, our position in Ball within the materials sector proved beneficial.

1月，工業行業方面，我們增持Delta Air Lines的持倉拖累表現。非必需消費品行業方面，我們對Tesla的持倉表現失色。另一方面，我們在能源、健康護理及通訊服務行業的選股為回報帶來貢獻。能源行業和通訊服務方面，我們分別增持Kinder Morgan和Dish Network的持倉，為基金帶來貢獻。證券方面，我們對原材料股Ball的持倉為基金帶來貢獻。

Source 資料來源: JF Asset Management Limited JF資產管理有限公司

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 20.96

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 2018 2018年度
7.16%	-19.72%	23.88%	23.08%	-19.34%

Period Return 期內回報

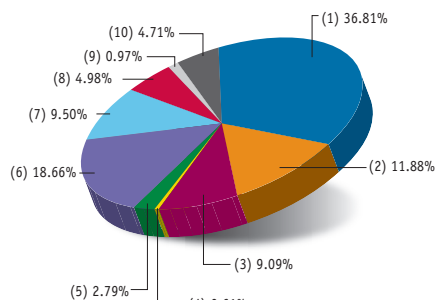
01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16	01/02/14 - 31/01/15
-19.72%	35.64%	13.77%	-12.87%	14.03%

Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日)	(% of NAV 佔資產淨值百分比)
SAMSUNG ELECTRONICS CO LTD	6.33%
TAIWAN SEMICONDUCTOR MANUFAC	5.39%
AIA GROUP LTD	4.28%
TENCENT HOLDINGS LTD	3.85%
CHINA CONSTRUCTION BANK H	3.56%
ALIBABA GROUP HOLDING SP ADR	3.46%
PING AN INSURANCE GROUP CO H	3.35%
INFOSYS LTD	3.05%
YUM CHINA HOLDINGS INC	2.53%
NAVER CORP	2.52%

Asset Allocation 資產分布

- | | |
|----------------------|-------|
| (1) China | 中國 |
| (2) Hong Kong | 香港 |
| (3) India | 印度 |
| (4) Malaysia | 馬來西亞 |
| (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

The Asia ex-Japan equities market started 2019 on a strong note, rising more than 7% in January, led by China and Korea. The easing of Sino-US trade tension, along with mild fiscal easing, helped Chinese equities. India was the only country in the region that registered losses in January on the back of uncertainties around the upcoming budget and the general elections. The team continues to maintain the fund's overweight stance in Korea and Thailand. The team is cautious on Taiwan and Malaysia due to valuations.

亞洲（日本除外）股市於2019年高開，月內上升超過7%，當中中國及韓國的升幅最大。中美貿易衝突緩和及溫和放寬財政措施利好中國股票。由於即將公佈的預算案及大選帶來不明朗因素，印度成為區內唯一下跌的市場。投資團隊繼續偏重韓國及泰國。基於估值原因，投資團隊對台灣及馬來西亞保持審慎。

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

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 17.37

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 2018 2018年度
6.83%	-11.24%	22.50%	10.08%	-13.46%

Period Return 期內回報

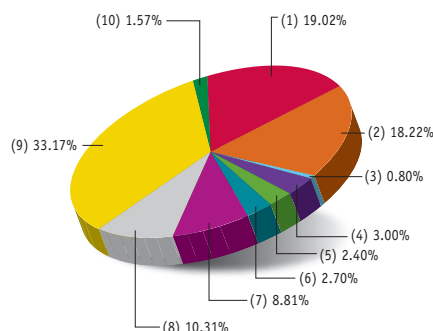
01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16	01/02/14 - 31/01/15
-11.24%	23.78%	11.50%	-8.28%	-2.03%

Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日)	(% of NAV 佔資產淨值百分比)
ROCHE HOLDING LTD	5.60%
SAP SE	5.10%
ROYAL DUTCH SHELL PLC	5.00%
SANOFI	4.30%
WOLTERS KLUWER NV	3.70%
SIEMENS AG	3.60%
AXA SA	3.50%
FRESENIUS MED CRE AG & CO KGAA	3.40%
KERING SA	3.40%
PUBLICIS GROUPE SA	3.30%

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 started the year on a positive note as markets rebounded following December's sell-off. Investor sentiment was supported by tentative signs of progress in US-China trade talks and positive earnings reports from US companies. Brexit-related uncertainties persisted as Theresa May, having earlier survived a no-confidence vote, won the support of a sufficient number of British MPs to reopen the withdrawal agreement with the European Union (EU). While she will seek alternative arrangements to replace the Irish backstop, top EU officials appeared unwilling to reopen negotiations.

歐洲市場繼十二月遭到拋售後出現反彈，股市在年初造好。有初步跡象顯示中美貿易談判取得進展，加上美國企業盈利業績正面，利好投資氣氛。英國脫歐的陰霾揮之不去，早前避過不信任投票的首相文翠珊獲得足夠議員支持與歐盟重啟脫歐協議談判。儘管文翠珊將尋求取代愛爾蘭擔保方案的替代安排，但歐盟高級官員似乎無意重啟談判。

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。

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 12.80

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 2018 2018年度
6.49%	-15.68%	37.78%	15.21%	-13.77%

Period Return 期內回報

01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16	01/02/14 - 31/01/15
-15.68%	39.27%	17.33%	-21.40%	6.39%

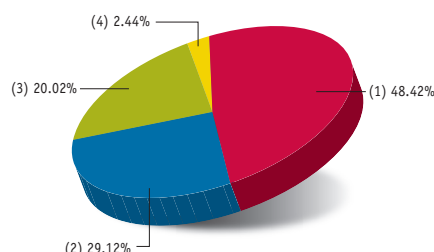
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	9.14%
HSBC HOLDINGS PLC	8.52%
TAIWAN SEMICONDUCTOR MANUFAC	7.93%
AIA GROUP LTD	4.68%
CHINA CONSTRUCTION BANK-H	4.26%
CHINA MOBILE LTD	3.46%
IND & COMM BK OF CHINA-H	2.95%
PING AN INSURANCE GROUP CO-H	2.12%
ZHUZHOU CRRC TIMES ELECTRI-H	2.07%
TERM DEPOSIT HKD DAH SING BANK HKG 0.60% 03/12/2018	1.94%

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 started the year with a strong rally due to easing US-China trade tensions, ramping up of domestic easing policies, and the dovish tilt of the Fed. Taiwan equities underperformed during the month. Since the beginning of the year, market sentiment has quickly turned positive due to improving US-China trade tension and higher expectations regarding more accommodative policies. On the other hand, however, the economic trend seems to be under continued pressure, as retail sales during the Chinese New Year seemed to be lackluster. As such, the market may become range bound in the coming months amid policy support and challenging economic data.

由於中美貿易衝突緩和、本地政策進一步放寬，以及聯儲局取態趨溫和，香港股市年初顯著上升。台灣股市表現落後。隨著中美貿易衝突緩和，加上市場預期政策將進一步放寬，市場情緒於年初迅速好轉。不過，由於農曆新年的零售銷售額遜色，經濟走勢似乎持續受壓。因此，面對政策支持及經濟數據欠佳，市場或於未來數月維持窄幅上落。

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

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 20.38

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2018 2018年度
8.93%	-13.61%	60.98%	51.75%	-14.06%

Period Return 期內回報

01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16	01/02/14 - 31/01/15
-13.61%	53.18%	21.64%	-17.36%	14.07%

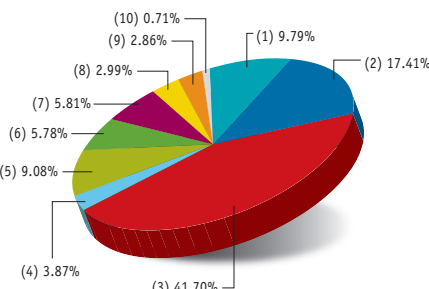
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	8.59%
HSBC HOLDINGS PLC	6.22%
TENCENT HOLDINGS LTD	4.87%
ALIBABA GROUP HOLDING LTD	4.81%
SWIRE PROPERTIES LTD	3.98%
CHINA PACIFIC INSURANCE GROUP CO LTD	3.64%
TECHTRONIC INDUSTRIES CO	3.57%
CHINA PETROLEUM & CHEMICAL CORP	3.39%
STANDARD CHARTERED PLC	3.36%
JARDINE STRATEGIC HOLDINGS LTD	3.36%

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) Other Sectors | 其他行業 |
| (10) Cash and others | 現金及其他 |



Fund Manager's Report 基金經理報告

Chinese and Hong Kong equities rebounded in January. The People's Bank of China announced another cut to banks' reserve requirement ratios in its latest effort to promote lending and shore up growth. The government also outlined higher public spending and tax cuts for businesses. In Hong Kong, most sectors advanced, led by oil and gas, technology and financials. Conversely, basic materials stocks bucked the uptrend and moved lower. We remain relatively defensively positioned going into 2019 given the current environment, with most of our exposure concentrated in domestically focused names and sectors showing structural growth trends.

1月份中國及香港股市回升。中國人民銀行宣布再度下調銀行存款準備金率，以作為促進借貸及支持經濟增長的最新措施。政府亦計劃增加公共開支及實施企業減稅。香港方面，大部份行業錄得上升，由石油及天然氣、科技及金融引領升幅。相反，原材料股逆勢下跌。鑒於目前的環境，我們於2019年仍採取較具防守性的配置，大部份持倉集中在以國內業務為主的股票及呈結構性增長趨勢的行業。

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

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 2018 2018年度
0.11%	1.57%	5.93%	11.38%	1.60%

Period Return 期內回報

01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16	01/02/14 - 31/01/15
1.57%	1.97%	2.28%	2.57%	2.51%

Top Ten Holdings[#] 十大投資項目[#]

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

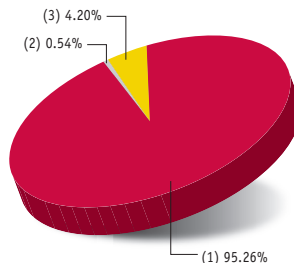
BANK OF SCOTLAND PLC 0.00% 17/08/2020	2.09%
KOREA RAILROAD CORP 2.60% 25/05/2023	1.94%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.73%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	1.47%
PLACES FOR PEOPLE TREAS 3.25% 30/08/2023	1.37%
COMMONWEALTH BANK AUST 3.36% 30/03/2027	1.18%
ASB FINANCE LTD 2.457% 25/09/2024	1.09%
QNB FINANCE LTD 2.89% 19/10/2023	1.06%
ADCB FINANCE CAYMAN LTD 2.84% 21/11/2023	1.01%
EXPORT-IMPORT BANK KOREA 2.405% 26/10/2022	0.95%

[#] 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。當友邦保本基金之投資收入超過其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到期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 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 2018 2018年度
0.11%	1.58%	5.93%	11.38%	1.60%

Period Return 期內回報

01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16	01/02/14 - 31/01/15
1.58%	1.97%	2.28%	2.58%	2.51%

Top Ten Holdings[#] 十大投資項目[#]

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

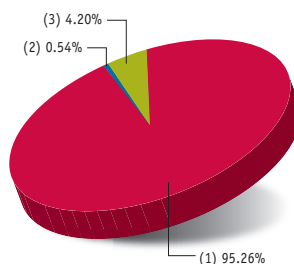
BANK OF SCOTLAND PLC 0.00% 17/08/2020	2.09%
KOREA RAILROAD CORP 2.60% 25/05/2023	1.94%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.73%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	1.47%
PLACES FOR PEOPLE TREAS 3.25% 30/08/2023	1.37%
COMMONWEALTH BANK AUST 3.36% 30/03/2027	1.18%
ASB FINANCE LTD 2.457% 25/09/2024	1.09%
QNB FINANCE LTD 2.89% 19/10/2023	1.06%
ADCB FINANCE CAYMAN LTD 2.84% 21/11/2023	1.01%
EXPORT-IMPORT BANK KOREA 2.405% 26/10/2022	0.95%

[#] The fund is denominated in Hong Kong dollars.

本基金以港元為投資貨幣。

Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) United States Dollar Bonds 美元債券
- (3) Cash and Others 現金及其他



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

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

Fund Manager's Report 基金經理報告

Short-term rates retreated following the demand for year-end funding with 1-month and 3-month HIBOR ending January at 1.04% and 1.72%, respectively, while the Hong Kong 10-year government yield ended the month at 1.92%. The Hong Kong dollar remained at the weaker end of the peg at 7.847 to end January. Liquidity will likely be ample within Hong Kong, thus continuing to keep short-term rates at low levels with periods of volatility owing to seasonal demands. As the currency peg of the USD and HKD remains in place, Hong Kong rates should continue to follow the trajectory of US rates.

短期利率跟隨年底融資需求減少而下跌，一個月及三個月香港銀行同業拆息分別於月底收報1.04%及1.72%，而十年期香港政府債券孳息率月底則收報1.92%。港元兌美元月底收報7.847，處於聯繫匯率幅度的弱端。香港流動性應會保持充裕，能於季節性需求引致的市場波動之中，保持短期利率於低位。鑑於設有聯繫匯率制度，預料香港利率將會跟隨美國利率走勢。

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

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 4.41

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 2018 2018年度
7.04%	-13.36%	29.33%	19.84%	-13.81%

Period Return 期內回報

01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16	01/02/14 - 31/01/15
-13.36%	31.19%	13.78%	-10.73%	3.80%

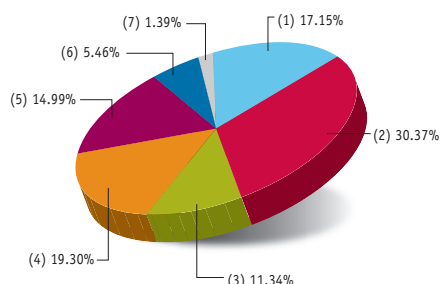
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 2.19% 03/12/2018	3.25%
TENCENT HOLDINGS LTD	3.25%
HSBC HOLDINGS PLC	2.79%
CHINA CONSTRUCTION BANK-H	2.30%
AIA GROUP LTD	2.12%
PING AN INSURANCE GROUP CO-H	1.66%
MICROSOFT CORP	0.94%
CHINA MERCHANTS BANK-H	0.87%
APPLE INC	0.81%
SAMSUNG ELECTRONICS CO LTD	0.78%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global growth continues to diverge, with a noticeable slowdown in China and incremental slowing in Europe, while the US exhibits moderating strength. While global equity markets took a step back in 2018 because of these uncertainties, the team believes they will get back on track this year as investment spending picks up. The fund invests in companies that are each expected to compound earnings faster than market expectations over time. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

環球增長差異持續擴大，中國增長明顯放緩，歐洲增長逐步減慢，而美國增長則略為緩和。上述不明朗因素令環球股市於2018年下跌，但隨著投資支出回升，投資團隊相信股市將於今年重回正軌。基金投資於盈利複合增長比市場預期更快的股票，而基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

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

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 21.85

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 2018 2018年度
4.55%	-8.23%	17.60%	12.98%	-8.93%

Period Return 期內回報

01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16	01/02/14 - 31/01/15
-8.23%	18.40%	8.23%	-6.87%	3.15%

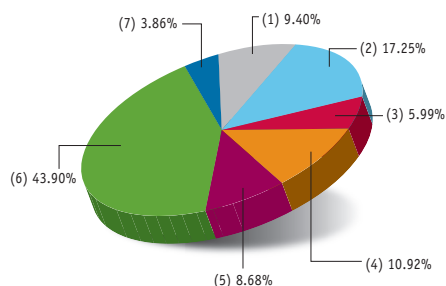
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 2.19% 03/12/2018	6.08%
TENCENT HOLDINGS LTD	1.84%
HSBC HOLDINGS PLC	1.58%
US TREASURY N/B 2.75% 15/02/2028	1.32%
CHINA CONSTRUCTION BANK-H	1.30%
BUONI POLIENALI DEL TES 3.75% 01/05/2021	1.21%
AIA GROUP LTD	1.20%
US TREASURY N/B 6.50% 15/11/2026	1.01%
PING AN INSURANCE GROUP CO-H	0.93%
US TREASURY N/B 2.50% 15/05/2024	0.82%

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 |



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 25.77

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 2018 2018年度
3.16%	-5.12%	11.75%	8.73%	-5.91%

Period Return 期內回報

01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16	01/02/14 - 31/01/15
-5.12%	12.14%	5.03%	-4.83%	2.24%

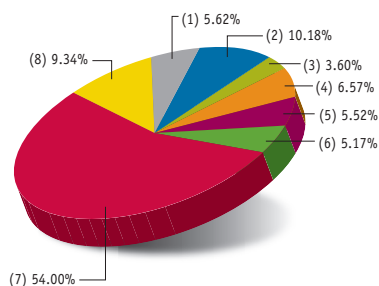
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 2.19% 03/12/2018	7.05%
US TREASURY N/B 2.75% 15/02/2028	1.63%
BUONI POLIENNALI DEL TES 3.75% 01/05/2021	1.49%
US TREASURY N/B 6.50% 15/11/2026	1.25%
TENCENT HOLDINGS LTD	1.09%
US TREASURY N/B 2.50% 15/05/2024	1.02%
US TREASURY N/B 2.125% 29/02/2024	1.00%
US TREASURY N/B 1.875% 31/08/2024	0.98%
HSBC HOLDINGS PLC	0.94%
JAPAN (20 YEAR ISSUE) 0.60% 20/09/2037	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

Global growth continues to diverge, with a noticeable slowdown in China and incremental slowing in Europe, while the US exhibits moderating strength. While global equity markets took a step back in 2018 because of these uncertainties, the team believes they will get back on track this year as investment spending picks up. The fund invests in companies that are each expected to compound earnings faster than market expectations over time. The companies it owns have clear competitive advantages, proven management, and attractive valuations.

環球增長差異持續擴大，中國增長明顯放緩，歐洲增長逐步減慢，而美國增長則略為緩和。上述不明朗因素令環球股市於2018年下跌，但隨著投資支出回升，投資團隊相信股市將於今年重回正軌。基金投資於盈利複合增長比市場預期更快的股票，而基金的持股亦擁有明顯的競爭優勢、良好的管理和吸引的估值。

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 14.18

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2018 2018年度
7.18%	-14.53%	28.44%	14.82%	-14.97%

Period Return 期內回報

01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16	01/02/14 - 31/01/15
-14.53%	31.98%	13.86%	-11.82%	1.38%

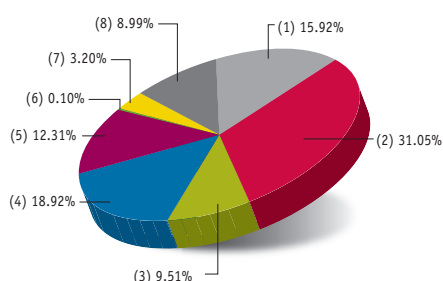
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	3.60%
HONGKONG BK/AMH-FEX TSY, HK 1.00% 03/12/2018	2.72%
HONGKONG BK/AMH-FEX TSY, HK 0.73% 04/12/2018	2.27%
OVERSEA CHINESE BANKING CORP LTD 0.75% 06/12/2018	2.27%
AIA GROUP LTD	1.93%
HSBC HOLDINGS PLC	1.90%
PETROCHINA CO LTD-H	1.40%
PING AN INSURANCE GROUP CO-H	1.09%
HDFC BANK LIMITED	1.08%
SAMSUNG ELECTRONICS CO LTD	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) 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 rallied strongly in January with S&P 500 returning 8.01%, meanwhile Asian equity markets have advanced too. The rise in both markets was driven by increased optimism over the progress in the US-China trade dispute and more dovish comments from the US Federal Reserve. European equities joined the global stock market rally in January and rebounded from the sharp sell-off at the end of 2018. Stoxx 600 climbed by 6.38% in January despite the weaker euro-zone economic data.

美股在1月份顯著上升，標普500錄得8.01%的升幅，亞洲股市也在1月份報升。此乃由於市場對中美貿易爭議取得進展感到日益樂觀，以及美國聯儲局言論轉趨溫和，帶動股市高收。歐洲股市在1月份跟隨環球股市上揚，由2018年底的急劇跌市中反彈。雖然歐元區經濟數據轉弱，但STOXX 600指數在1月份攀升6.38%。

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

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 13.89

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 2018 2018年度
4.51%	-9.16%	17.31%	9.11%	-9.35%

Period Return 期內回報

01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16	01/02/14 - 31/01/15
-9.16%	20.02%	7.60%	-6.85%	-0.16%

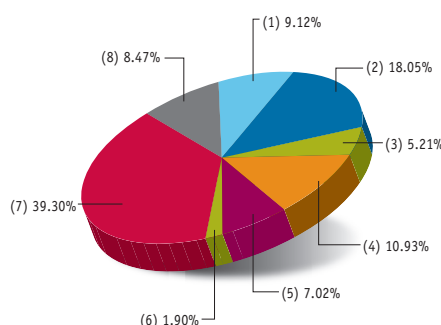
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.02%
US TREASURY N/B 2.50% 15/02/2046	1.11%
AIA GROUP LTD	1.09%
HSBC HOLDINGS PLC	1.08%
US TREASURY N/B 2.875% 15/11/2046	1.03%
FRANCE (GOVT OF) 1.25% 25/05/2034	0.88%
US TREASURY N/B 2.375% 15/05/2027	0.86%
PETROCHINA CO LTD-H	0.79%
HONGKONG BK/AMH-FEX TSY, HK 1.00% 03/12/2018	0.69%
UK TSY 4 1/2% 2034 4.50% 07/09/2034	0.66%

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 rallied strongly in January with S&P 500 returning 8.01%, meanwhile Asian equity markets have advanced too. The rise in both markets was driven by increased optimism over the progress in the US-China trade dispute and more dovish comments from the US Federal Reserve. European equities joined the global stock market rally in January and rebounded from the sharp sell-off at the end of 2018. Stoxx 600 climbed by 6.38% in January despite the weaker euro-zone economic data.

美股在1月份顯著上升，標普500錄得8.01%的升幅，亞洲股市也在1月份報升。此乃由於市場對中美貿易爭議取得進展感到日益樂觀，以及美國聯儲局言論轉趨溫和，帶動股市高收。歐洲股市在1月份跟隨環球股市上揚，由2018年底的急劇跌市中反彈。雖然歐元區經濟數據轉弱，但STOXX 600指數在1月份攀升6.38%。

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

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 12.93

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 2018 2018年度
3.11%	-6.30%	11.37%	6.07%	-6.42%

Period Return 期內回報

01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16	01/02/14 - 31/01/15
-6.30%	14.24%	4.05%	-4.68%	-0.08%

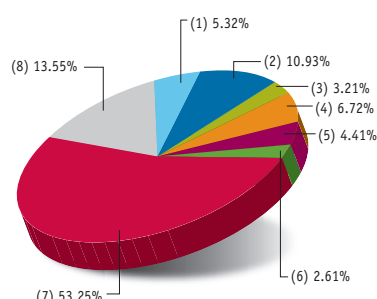
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

OVERSEA CHINESE BANKING CORP LTD 0.75% 06/12/2018	2.47%
US TREASURY N/B 2.50% 15/02/2046	1.53%
HONGKONG BK/AMH-FEX TSY, HK 1.00% 03/12/2018	1.47%
US TREASURY N/B 2.875% 15/11/2046	1.42%
TENCENT HOLDINGS LTD	1.24%
FRANCE (GOVT OF) 1.25% 25/05/2034	1.21%
US TREASURY N/B 2.375% 15/05/2027	1.18%
UK TSY 4 1/2% 2034 4.50% 07/09/2034	0.91%
TREASURY BILL 0.00% 31/01/2019	0.86%
KFW 4.00% 16/01/2019	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) 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 rallied strongly in January with S&P 500 returning 8.01%, meanwhile Asian equity markets have advanced too. The rise in both markets was driven by increased optimism over the progress in the US-China trade dispute and more dovish comments from the US Federal Reserve. European equities joined the global stock market rally in January and rebounded from the sharp sell-off at the end of 2018. Stoxx 600 climbed by 6.38% in January despite the weaker euro-zone economic data.

美股在1月份顯著上升，標普500錄得8.01%的升幅，亞洲股市也在1月份報升。此乃由於市場對中美貿易爭議取得進展感到日益樂觀，以及美國聯儲局言論轉趨溫和，帶動股市高收。歐洲股市在1月份跟隨環球股市上揚，由2018年底的急劇跌市中反彈。雖然歐元區經濟數據轉弱，但STOXX 600指數在1月份攀升6.38%。

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

AIA Global Bond Fund 友邦環球債券基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 11.42

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 2018 2018年度
2.51%	1.24%	N/A 不適用	N/A 不適用	-0.36%

Period Return 期內回報

01/02/18 - 31/01/19	01/02/17 - 31/01/18	30/05/16 - 31/01/17	01/02/15 - 31/01/16	01/02/14 - 31/01/15
1.24%	3.77%	8.70%	N/A 不適用	N/A 不適用

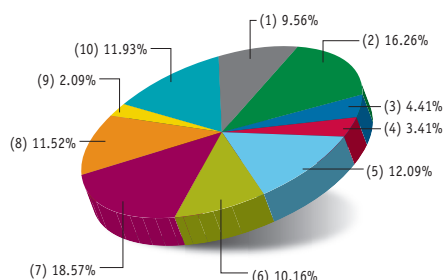
Top Ten Holdings# 十大投資項目#

(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 10/03/2021	4.64%
LETRA TESOURO NACIONAL, STRIP, 01/07/2019	3.92%
GOVERNMENT OF INDIA, SENIOR NOTE, 7.68%, 15/12/2023	3.27%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 11/12/2019	3.03%
LETRA TESOURO NACIONAL, STRIP, 01/07/2020	2.35%
NOTA DO TESOURO NACIONAL, 10.00%, 01/01/2021	2.32%
NOTA DO TESOURO NACIONAL, 10.00%, 01/01/2023	2.06%
KOREA MONETARY STABILIZATION BOND, SENIOR NOTE, 2.16%, 02/02/2020	2.06%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR53, 8.25%, 15/07/2021	2.01%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR70, 8.375%, 15/03/2024	1.97%

Asset Allocation 資產分布

(1) Argentina	阿根廷
(2) Brazil	巴西
(3) Colombia	哥倫比亞
(4) Ghana	加納
(5) India	印度
(6) Indonesia	印尼
(7) Mexico	墨西哥
(8) South Korea	南韓
(9) Other Countries	其他國家
(10) Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

Global financial markets largely stabilised in January, recovering from the heightened volatility in December. Some of the strongest rallies were seen across emerging markets, most notably in Latin America. Most global currencies strengthened against a broadly weaker US Dollar. In the major developed economies, we anticipate continued monetary accommodation and low rates in Japan and the eurozone while rates rise in the US—those increasing rate differentials should depreciate the Japanese Yen and Euro against the US Dollar, in our view.

一月份全球金融市場基本靠穩，在十二月份的劇烈波動後恢復過來。部分最大升幅來自新興市場，尤其是拉丁美洲。大部分環球貨幣兌廣乏疲弱的美元走強。主要的已發展經濟體方面，預期日本及歐元區將繼續實施貨幣寬鬆及低利率政策，而美國方面則加息，從而導致息差不斷擴大，日元及歐元兌美元應會貶值。

Source 資料來源：Franklin Advisers, Inc.

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

Investment Objective 投資目標

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

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

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2018 2018年度
0.13%	1.50%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16	01/02/14 - 31/01/15
1.50%	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#

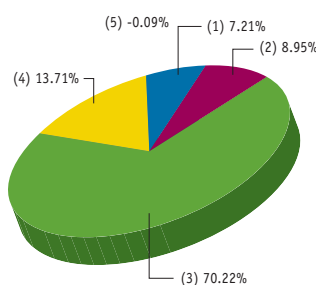
(as at 30 Nov 2018 截至2018年11月30日) (% of NAV 佔資產淨值百分比)

WEST CHINA CEMENT LTD 6.50% 11/09/2019	3.85%
US TREASURY N/B 3.125% 15/11/2028	2.97%
IND & COMM BK OF CHINA 6.00%	2.79%
SUNAC CHINA HOLDINGS LTD 8.625% 27/07/2020	2.44%
ROYAL BK SCOTLAND GRP PLC 4.519% 25/06/2024	2.41%
WEICHAI INTL HK ENERGY 4.125% 30/09/2020	2.27%
VANKE REAL ESTATE HK 4.23925% 25/05/2023	2.26%
SCIG INTRNTL FIN LTD 4.625% 26/09/2021	2.00%
HBIS GROUP HK CO LTD 4.25% 07/04/2020	1.89%
SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	1.83%

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) United States	美國
(2) Hong Kong	香港
(3) China	中國
(4) Other Countries	其他國家
(5) Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

January was a reversal month after a panic selling at the turn of the year. Despite the continued worsening macro outlook, investors were encouraged by the dovish shift of central banks' policy, ranging from a "patience" Federal Reserve, liquidity easing by PBoC and the optimism towards a positive outcome in US-China trade tension. Global equity markets reversed all its losses in December to make sharp gains notably in Emerging Market, Latin America, and S&P 500. India cut 25bps by surprises while most other central banks kept rate unchanged.

一月份是年底恐慌性拋售後的逆轉月份。儘管宏觀持續惡化，投資者仍然受到央行政策轉溫和的鼓舞，其中包括「耐心等待」的美聯儲、中國央行的流動性寬鬆政策，及對中美貿易的樂觀態度。全球股市扭轉了12月的所有虧損，新興市場，拉丁美洲，以及標普500大幅上漲。印度意外下調25個基點，而多數其他央行維持利率不變。

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

