

# 基金表現概覽

## Fund Performance Review



友邦退休金計劃  
AIA Retirement Fund Scheme

2020年1月  
January 2020

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

[aia.com.hk](http://aia.com.hk)





**Important Notes 重要通知**

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

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

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

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

投資基金之十大投資項目乃由友邦退休金管理及信託有限公司根據第三者提供：

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

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

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

資料來源：如非特別說明，資料由友邦退休金管理及信託有限公司提供。

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

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

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

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

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

**有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。**

Every effort is made by AIA Pension and Trustee Co. Ltd. and AIA Company (Trustee) Limited to ensure that all information contained in this publication is accurate at the date of publication.

友邦退休金管理及信託有限公司(「友邦退休金」)與友邦(信託)有限公司(「友邦信託」)已盡所能確保本刊物內所載資料於編印時確實無訛。

Issued by AIA Pension and Trustee Co. Ltd. (incorporated in the British Virgin Islands with limited liability).

由友邦退休金管理及信託有限公司(於英屬維爾京群島註冊成立之有限公司)刊發。

AIA Guaranteed Fund<sup>4</sup> 友邦保證基金<sup>4</sup>

## Investment Objective 投資目標

To develop a secured source of high recurring income over the long run and the guarantee of capital by investing in prudent, balanced fixed interest instruments and equities with low to medium inherent risk.

在低到中等的內含風險內，投資於一個經過周詳審計和均衡的定息工具及股票組合內，從而獲得長線高穩定收益及資本保證。

## Fund Performance 基金表現

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
0.12%	1.31%	4.93%	10.08%	1.30%

## Period Return 期內回報

01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16
1.31%	1.58%	1.97%	2.28%	2.58%

Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

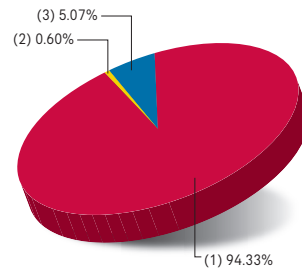
(as at 30 November 2019 截至2019年11月30日) (% of NAV 佔資產淨值百分比)

BANK OF SCOTLAND PLC 0.00% 17/08/2020	2.00%
KOREA RAILROAD CORP 2.60% 25/05/2023	1.86%
KOREA LAND & HOUSING COR 2.43% 28/09/2024	1.69%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	1.42%
PLACES FOR PEOPLE TREAS 3.25% 30/08/2023	1.31%
AROUNDTOWN SA 3.69% 11/03/2024	1.19%
COMMONWEALTH BANK AUST 3.36% 30/03/2027	1.12%
ASB FINANCE LTD 2.457% 25/09/2024	1.06%
CN OVERSEAS FIN KY VIII 2.90% 15/01/2025	1.01%
QNB FINANCE LTD 2.89% 19/10/2023	1.00%

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

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

The Hong Kong dollar swaps curve continued to stay higher than the US dollar swaps curve in January. We will continue to monitor political developments in Hong Kong, trade headlines and the US Federal Reserve's stance to gauge their impact on the yield curve. The HKD appreciated to 7.7643 (0.35%) during January. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but social-political issues present the magnitude and volatility of risk premium to interest rates in Hong Kong.

月內港元掉期曲線仍然比美元掉期曲線維持於更高水平。投資團隊將會繼續留意香港政局發展，以及貿易消息及美國聯儲局的立場，以衡量這些事件對孳息曲線的影響。港元於一月上升至7.7643(0.35%)。預料香港利率長遠會跟隨美國利率走勢，但社會/政治問題引致香港利率風險溢價偏高和波動。

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

<sup>4</sup> 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。

AIA Capital Guaranteed Fund<sup>2</sup> 友邦保本基金<sup>2</sup>

## Investment Objective 投資目標

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

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

## Fund Performance 基金表現

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
0.12%	1.31%	4.93%	10.08%	1.30%

## Period Return 期內回報

01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16
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Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

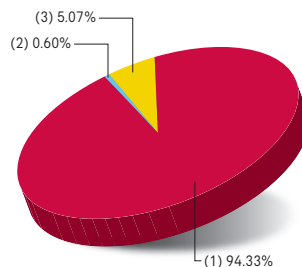
(as at 30 November 2019 截至2019年11月30日) (% of NAV 佔資產淨值百分比)

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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



<sup>2</sup> AIA Company Limited, is the insurer of the underlying insurance policy, guarantees the investment yield of AIA Capital Guaranteed Fund declared for each calendar year will not be negative. The Insurer, at its sole discretion, has the right to retain any investment income of AIA Capital Guaranteed Fund that is in excess of the required amount to be set aside to meet the guaranteed benefits under AIA Capital Guaranteed Fund. Such a guarantee will not apply if a member leaves AIA Capital Guaranteed Fund in the middle of the year. Scheme participants are advised to refer to the Principal Brochure and Fund Fact Sheets of the Scheme for more information. The Insurer reserves the right to discontinue the guarantee or revise the guarantee upon the giving of 6 months notice (or such shorter period in compliance with relevant regulatory requirements).

基礎保險合約之承保人為友邦保險有限公司(「承保人」)，承保人保證每年度友邦保本基金之投資回報率將不會為負數。當友邦保本基金的投資收入超過其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到計劃周年日而離開計劃之成員。有關友邦保本基金的資料，計劃參與者須參閱本計劃之主要說明書及基金單張。承保人可在提供六個月預先通知的情況下(或符合相關規管條件下之更短通知期)，全權酌情終止或更改有關保證。

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

## Investment Objective 投資目標

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

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

## Fund Performance 基金表現

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
0.13%	1.50%	N/A 不適用	N/A 不適用	1.50%

## Period Return 期內回報

01/02/19 - 31/01/20	31/01/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16
1.50%	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#

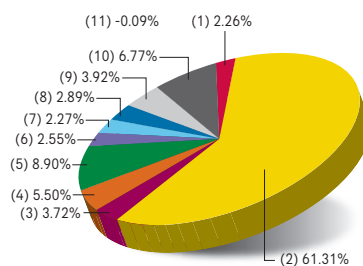
(as at 30 November 2019 截至2019年11月30日) (% of NAV 佔資產淨值百分比)

JINKE PROPERTIES GROUP 8.375% 20/06/2021	2.48%
CHALIECO HONG KONG CORP 5.00%	2.37%
TMB BANK/CAYMAN ISLANDS 4.90%	2.34%
DIANJI HAIYU LTD 4.30%	2.08%
WOORI BANK 4.25%	2.01%
POSTAL SAVINGS BK CHINA 4.50%	1.80%
CMHI FINANCE BVI CO LTD 5.00% 06/08/2028	1.78%
ARABIAN CENTRES SUKUK 5.375% 26/11/2024	1.61%
CHAMPION SINCERITY HLDGS 8.125%	1.51%
YANKUANG GROUP CAYMAN 4.75% 30/11/2020	1.41%

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

## Asset Allocation 資產分布

- |                      |       |
|----------------------|-------|
| (1) Australia        | 澳洲    |
| (2) China            | 中國    |
| (3) France           | 法國    |
| (4) Hong Kong        | 香港    |
| (5) Indonesia        | 印尼    |
| (6) Japan            | 日本    |
| (7) Switzerland      | 瑞士    |
| (8) The Philippines  | 菲律賓   |
| (9) United States    | 美國    |
| (10) Other Countries | 其他國家  |
| (11) Cash and Others | 現金及其他 |



## Fund Manager's Report 基金經理報告

The coronavirus outbreak has resulted in market panic and rising risk aversion, driving up the cash price of investment-grade bonds. Meanwhile, it has a negative impact on the Chinese high-yield bond market. It is expected that the People's Bank of China would have correspondingly loose policies with falling lending rates and a cut to the reserve requirement ratio to prevent economic recession. As of January 31, the 10-year UST yield was 1.50%, 41 bps tighter than last month, and the 2-year UST yield was 1.31%, 25 bps tighter than last month.

新型冠狀病毒疫情擴散，導致市場恐慌，避險情緒升溫，帶動投資級債券的現金價格上漲。同時，中資高收益債券市場受到了負面的衝擊。預計中國央行會有相應較寬鬆的政策出爐如降準及降息，以防止經濟放緩。截至1月31日，10年期美債收益率為1.50%，較上月收窄41個基點，2年期美債收益率為1.31%，較上月收窄25個基點。

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

## AIA Global Bond Fund 友邦環球債券基金

## Investment Objective 投資目標

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

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

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 11.05

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-0.63%	-3.24%	1.66%	N/A 不適用	-0.18%

## Period Return 期內回報

01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16
-3.24%	1.24%	12.80%	N/A 不適用	N/A 不適用

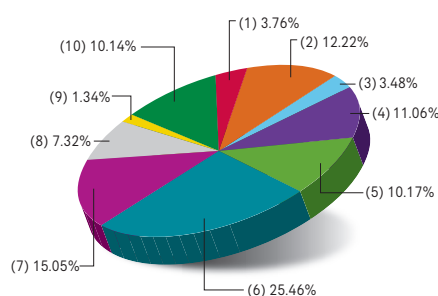
## Top Ten Holdings# 十大投資項目#

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

GOVERNMENT OF INDIA, SENIOR NOTE, 7.68%, 15/12/2023	3.85%
LETRA TESOURO NACIONAL, STRIP, 01/07/2020	2.87%
KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 10/03/2021	2.80%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 7.25%, 09/12/2021	2.70%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.50%, 09/06/2022	2.62%
NOTA DO TESOURO NACIONAL, 10.00%, 01/01/2021	2.50%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR56, 8.375%, 15/09/2026	2.45%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR70, 8.375%, 15/03/2024	2.43%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR53, 8.25%, 15/07/2021	2.41%
NOTA DO TESOURO NACIONAL, 10.00%, 01/01/2023	2.34%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

Sovereign bond yields largely declined across much of the world in January as concerns over the rapidly spreading coronavirus in China and elevated geopolitical tensions in Iran led to periods of global risk aversion. The fund continues to maintain low portfolio duration and negative duration exposure to longer-term US Treasuries. We continue to see elevated global risks, and we are aiming to position our strategies to be uncorrelated to broad market risks.

一月，環球大部分地區的主權債券息率大幅下跌，原因是對中國冠狀病毒的擔憂以及伊朗地緣政治緊張局勢加劇導致環球在一段時間內出現避險情緒。基金繼續保持投資組合的短存續期及對較長期美國國庫債券維持負存續期持倉。環球風險繼續上升，我們旨在實現策略部署能夠避開廣泛的市場風險。

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 27.44

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-0.18%	6.48%	13.29%	13.25%	10.05%

## Period Return 期內回報

01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16
6.48%	-5.12%	12.14%	5.03%	-4.83%

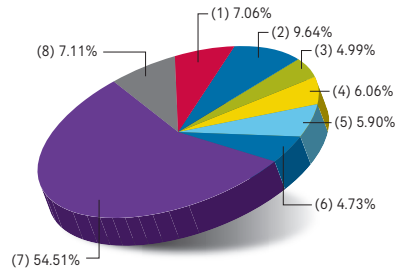
## Top Ten Holdings# 十大投資項目#

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

TERM DEPOSIT USD DAH SING BANK HKG 1.54% 02/12/2019	7.15%
US TREASURY N/B 6.50% 15/11/2026	3.58%
US TREASURY N/B 3.00% 15/02/2048	3.56%
US TREASURY N/B 2.25% 31/12/2024	3.40%
US TREASURY N/B 2.75% 15/02/2028	2.67%
US TREASURY N/B 2.50% 15/05/2024	2.57%
US TREASURY N/B 1.25% 31/07/2023	2.45%
US TREASURY N/B 2.125% 29/02/2024	2.11%
US TREASURY N/B 1.875% 31/08/2024	2.09%
TENCENT HOLDINGS LTD	2.07%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

Year 2020 started off on a positive note as US and China signed phase 1 of the trade deal. Yet amid coronavirus reports, global equities sold off and bond yields collapsed as risk-off sentiment spiked and investors started to evaluate the potential economic impact. Defensive assets such as global government bonds picked up towards the end of the month. The tragic events of the coronavirus will likely weigh on fundamentals delaying but not derailing the slow-motion recovery in global growth. We maintain our above-neutral, constructive risk positioning over the following intermediate-term (9 – 18 months).

中美簽訂第一階段貿易協議，令市場於2020年初上升。然而，肺炎疫情的消息令避險情緒升溫，投資者開始評估疫情對經濟的潛在影響，因而令全球股票被拋售，債息急跌。全球政府債券等防守型資產於月底回升。肺炎疫情應會令基礎因素受壓，但全球經濟增長的緩慢復甦步伐只會延遲，不會停止。投資團隊仍然看好中期(9至18個月)內高於中性的風險持倉。

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

## AIA Allianz Capital Stable Fund 友邦安聯穩定資本基金

## Investment Objective 投資目標

To provide investors with capital preservation combined with steady capital appreciation over the long term by investing in a diversified portfolio of global equities and fixed-interest securities, through its underlying fund.

透過所投資基金，投資於由全球股票及定息證券組成之多元化投資組合，為投資者提供既能保本又能帶來長期穩定資本增值之投資。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 13.55

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-0.37%	4.80%	12.17%	11.25%	8.45%

## Period Return 期內回報

01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16
4.80%	-6.30%	14.24%	4.05%	-4.68%

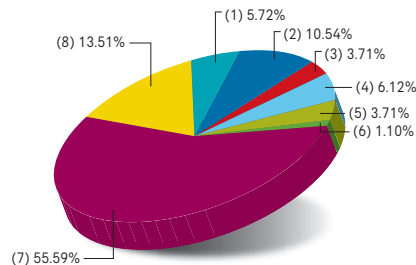
## Top Ten Holdings# 十大投資項目#

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

VANGUARD S&P 500 ETF	3.73%
VANG FTSE EUR EURD	3.48%
US TREASURY N/B 2.50% 15/02/2046	1.65%
US TREASURY N/B 2.875% 15/11/2046	1.64%
TENCENT HOLDINGS LTD	1.21%
US TREASURY N/B 2.375% 15/05/2027	1.20%
ISHARES CORE S&P 500 ETF	1.09%
TRACKER FUND OF HONG KONG	0.95%
UK TSY 4 1/2% 2034 4.50% 07/09/2034	0.93%
FRANCE (GOVT OF) 1.25% 25/05/2036	0.88%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

US equities closed the month of January little changed. European equities fell modestly in January (in EUR terms), as early gains were mostly eradicated as concerns over the coronavirus outbreak weighed on stocks. In Asia, equity markets in the Pacific ex Japan delivered mixed returns over January: while Australia and New Zealand advanced, returns were negative elsewhere. Global government bonds advanced as fears over the escalating coronavirus outbreak spurred demand for safe-haven assets. The yield on the 10-year US Treasury bond approached 1.5%, its lowest level since early-September 2019.

美國股市在一月份收市時變動不大。歐洲股市在一月份略為下跌（以歐元計），因為投資者關注新型冠狀病毒疫情對股市構成壓力，導致月初的升幅被抵銷。亞洲方面，太平洋（日本除外）股市在一月份表現好壞參半。澳洲及紐西蘭股市上升，但其他市場下跌。環球政府債券上升，投資者憂慮冠狀病毒疫情惡化，帶動避險資產需求上升。10年期美國國庫券收益率逼近1.5%，創2019年九月初以來最低水平。

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 23.40

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-1.14%	7.09%	16.36%	17.29%	13.25%

## Period Return 期內回報

01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16
7.09%	-8.23%	18.40%	8.23%	-6.87%

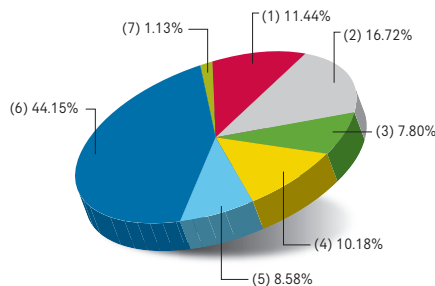
## Top Ten Holdings# 十大投資項目#

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

TENCENT HOLDINGS LTD	3.46%
TERM DEPOSIT USD DAH SING BANK HKG 1.54% 02/12/2019	3.35%
HSBC HOLDINGS PLC	3.01%
AIA GROUP LTD	2.88%
US TREASURY N/B 6.50% 15/11/2026	2.85%
US TREASURY N/B 3.00% 15/02/2048	2.83%
US TREASURY N/B 2.25% 31/12/2024	2.70%
US TREASURY N/B 2.75% 15/02/2028	2.12%
US TREASURY N/B 2.50% 15/05/2024	2.04%
PING AN INSURANCE GROUP CO-H	1.99%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

Recent fundamental data continues to confirm that a recovery in global growth was gaining traction prior to the disruption caused by coronavirus. Risk assets picked up initially at the beginning of the year but dropped as fear over coronavirus outbreak flared. Defensive assets such as global government bonds picked up towards the end of the month. We do not believe that the current coronavirus situation will derail the current recovery but only delay it. With global central banks remaining accommodative, risk assets will remain supported. We maintain our constructive outlook and focus our tilt on equity markets and sectors that will benefit from the global growth acceleration. We remain vigilant on monitoring how the coronavirus situation evolves.

近期的基礎數據繼續顯示在肺炎疫情爆發前，全球經濟增長復甦正在加快。高風險資產於年初上升，但隨著市場對肺炎疫情的恐慌加劇而下跌。全球政府債券等防守型資產於月底回升。投資團隊認為目前的疫情不會終止現時的復甦步伐，只會延遲。全球央行維持寬鬆政策，應會繼續支持高風險資產。投資團隊保持樂觀展望，並看好能受惠於全球增長加快的股市及行業，同時審慎留意疫情發展。

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

## AIA Allianz Stable Growth Fund 友邦安聯穩定增長基金

## Investment Objective 投資目標

To achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities, through its underlying fund.

透過所投資基金，投資於由全球股票及定息證券組成之多元化投資組合，取得穩定之長期整體回報。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 14.59

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-1.29%	5.04%	14.52%	14.79%	11.21%

## Period Return 期內回報

01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16
5.04%	-9.16%	20.02%	7.60%	-6.85%

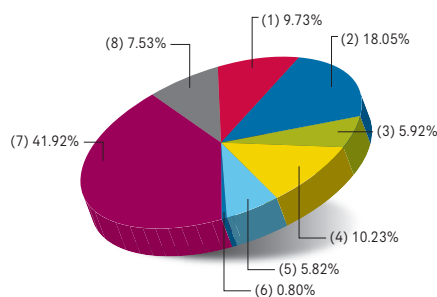
## Top Ten Holdings# 十大投資項目#

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

VANGUARD S&P 500 ETF	3.72%
VANG FTSE EUR EURD	3.47%
TENCENT HOLDINGS LTD	2.06%
AIA GROUP LTD	1.45%
US TREASURY N/B 2.50% 15/02/2046	1.23%
US TREASURY N/B 2.875% 15/11/2046	1.22%
ISHARES CORE S&P 500 ETF	1.09%
HONG KONG EXCHANGES & CLEAR	0.94%
TRACKER FUND OF HONG KONG	0.94%
TAIWAN SEMICONDUCTOR MANUFAC	0.93%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

US equities closed the month of January little changed. European equities fell modestly in January (in EUR terms), as early gains were mostly eradicated as concerns over the coronavirus outbreak weighed on stocks. In Asia, equity markets in the Pacific ex Japan delivered mixed returns over January: while Australia and New Zealand advanced, returns were negative elsewhere. Global government bonds advanced as fears over the escalating coronavirus outbreak spurred demand for safe-haven assets. The yield on the 10-year US Treasury bond approached 1.5%, its lowest level since early-September 2019.

美國股市在一月份收市時變動不大。歐洲股市在一月份略為下跌（以歐元計），因為投資者關注新型冠狀病毒疫情對股市構成壓力，導致月初的升幅被抵銷。亞洲方面，太平洋（日本除外）股市在一月份表現好壞參半。澳洲及紐西蘭股市上升，但其他市場下跌。環球政府債券上升，投資者憂慮冠狀病毒疫情惡化，帶動避險資產需求上升。10年期美國國庫券收益率逼近1.5%，創2019年九月初以來最低水平。

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

As at 31 January 2020 截至2020年1月31日

## AIA Growth Fund 友邦增長基金

## Investment Objective 投資目標

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

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

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 4.74

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-3.07%	7.48%	22.16%	24.08%	18.69%

## Period Return 期內回報

01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16
7.48%	-13.36%	31.19%	13.78%	-10.73%

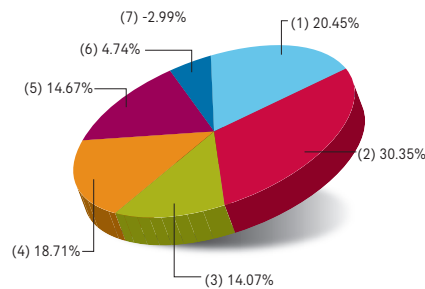
## Top Ten Holdings# 十大投資項目#

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

TENCENT HOLDINGS LTD	6.03%
HSBC HOLDINGS PLC	5.26%
AIA GROUP LTD	5.03%
PING AN INSURANCE GROUP CO-H	3.47%
CHINA CONSTRUCTION BANK-H	3.33%
MICROSOFT CORP	1.83%
APPLE INC	1.78%
SUN HUNG KAI PROPERTIES	1.54%
NESTLE SA-REG	1.54%
HONG KONG EXCHANGES & CLEAR	1.39%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

Global macroeconomic data continued to show signs of stabilization. Risk assets picked up early in the month but dropped as fear over the coronavirus outbreak flared. We don't think the current coronavirus situation will derail the recovery. We remain constructive and are biased towards risk assets and focus on exposures that may disproportionately benefit from an upward inflection. We have begun to gently rotate to pockets of secular growth to participate in the upside.

全球宏觀經濟數據繼續顯示經濟靠穩跡象。高風險資產於月初上升，但隨著市場對肺炎疫情的恐慌加劇而下跌。投資團隊認為目前的疫情不會終止經濟復甦的步伐，對前景仍然樂觀，並看好高風險資產，同時特別留意能顯著受惠於市場反彈的持倉。投資團隊已開始逐步轉至長期增長型資產，以把握上行潛力。

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

## AIA Allianz Growth Fund 友邦安聯增長基金

## Investment Objective 投資目標

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

透過所投資基金，主要投資於全球股票，取得最高之長期整體回報。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 14.91

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-3.06%	5.15%	18.62%	19.09%	16.25%

## Period Return 期內回報

01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16
5.15%	-14.53%	31.98%	13.86%	-11.82%

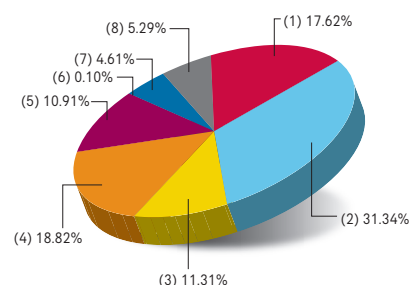
## Top Ten Holdings# 十大投資項目#

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

VANG FTSE EUR EURD	3.73%
TENCENT HOLDINGS LTD	3.67%
VANGUARD S&P 500 ETF	3.67%
AIA GROUP LTD	2.48%
TAIWAN SEMICONDUCTOR MANUFAC	1.75%
HONG KONG EXCHANGES & CLEAR	1.65%
SAMSUNG ELECTRONICS CO LTD	1.53%
ALIBABA GROUP HOLDING LTD	1.47%
CHINA CONSTRUCTION BANK-H	1.31%
TRACKER FUND OF HONG KONG	1.16%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

US equities closed the month of January little changed. While better-than-expected fourth-quarter earnings were positive for stocks, shares later retreated amid growing fears over the impact of the coronavirus outbreak. European equities fell modestly in January (in EUR terms), as early gains were mostly eradicated as concerns over the coronavirus outbreak weighed on stocks. In Asia, equity markets in the Pacific ex Japan delivered mixed returns over January: while Australia and New Zealand advanced, returns were negative elsewhere. Global government bonds advanced as fears over the escalating coronavirus outbreak spurred demand for safe-haven assets.

美國股市在一月份收市時變動不大。雖然較預期為佳的第四季盈利一度帶動股市上升，但投資者日益憂慮新型冠狀病毒疫情對環球經濟構成的衝擊，拖累股市隨後回落。歐洲股市在一月份略為下跌（以歐元計），因為投資者關注新型冠狀病毒疫情對股市構成壓力，導致月初的升被抵銷。亞洲方面，太平洋（日本除外）股市在一月份表現好壞參半。澳洲及紐西蘭股市上升，但其他市場下跌。環球政府債券上升，投資者憂慮冠狀病毒疫情惡化，帶動避險資產需求上升。

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

## AIA Manager's Choice Fund 友邦基金經理精選退休基金

## Investment Objective 投資目標

To achieve long term capital appreciation by investing in a professionally managed portfolio, invested in two or more pooled investment funds and/or approved index-tracking collective investment schemes.

透過一個投資於兩項或以上匯集投資基金及/或核准緊貼指數集體投資計劃的專業管理投資組合取得長期資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 19.13

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-3.14%	5.57%	19.71%	21.54%	15.56%

## Period Return 期內回報

01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16
5.57%	-11.05%	27.47%	11.28%	-8.77%

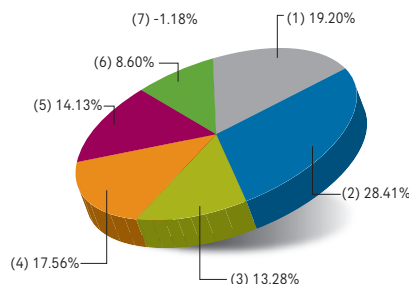
## Top Ten Holdings# 十大投資項目#

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

TERM DEPOSIT HKD DAH SING BANK HKG 1.00% 02/12/2019	6.55%
TENCENT HOLDINGS LTD	5.28%
HSBC HOLDINGS PLC	4.63%
AIA GROUP LTD	4.46%
PING AN INSURANCE GROUP CO-H	3.07%
CHINA CONSTRUCTION BANK-H	2.91%
MICROSOFT CORP	1.60%
APPLE INC	1.55%
NESTLE SA-REG	1.38%
SUN HUNG KAI PROPERTIES	1.36%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

The global manufacturing sector was showing early signs of a recovery: Asian exports had been rebounding, and US data continues to be robust, particularly in the housing market. Risk assets picked up early in the month but dropped as fear over the coronavirus outbreak flared. At the same time, central banks have committed to remaining on the sidelines until tangible progress is made on reaching inflation targets. This is a supportive backdrop for risk assets and we therefore became more constructive over the intermediate-term (9-18 months), focusing our risk budget on the beneficiaries of the global growth acceleration, but remain vigilant on monitoring how the coronavirus evolves.

全球製造業出現復甦的初步跡象：亞洲出口回升，而美國數據仍然強勁，特別是房屋市場。高風險資產於月初上升，但隨著市場對肺炎疫情的恐慌加劇而下跌。同時，央行表示會採取觀望態度，直至實現通脹目標的工作取得實質進展為止。此市況有利高風險資產，故投資團隊對中期(9至18個月)前景更加樂觀，並將風險預算集中在全球增長加快的受惠方，同時審慎留意疫情發展。

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

## AIA American Equity Fund 友邦美國股票基金

## Investment Objective 投資目標

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

透過所投資基金，主要投資於北美證券，以達致長線資本增長。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 28.91

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
2.01%	21.37%	45.94%	71.07%	27.72%

## Period Return 期內回報

01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16
21.37%	-4.45%	25.85%	22.36%	-4.20%

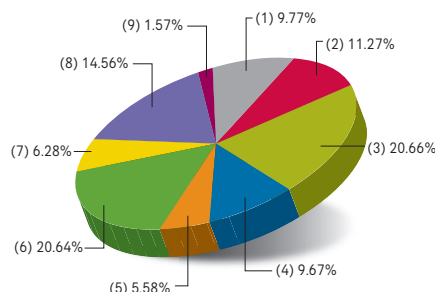
## Top Ten Holdings# 十大投資項目#

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

MICROSOFT CORP	6.92%
APPLE INC	4.12%
UNITEDHEALTH GROUP INC	3.99%
LOEWS CORP	3.98%
ALPHABET INC-CL C	3.97%
CAPITAL ONE FINANCIAL CORP	3.78%
MASTERCARD INC - A	3.50%
AMAZON.COM INC	3.44%
BANK OF AMERICA CORP	3.28%
DELTA AIR LINES INC	3.21%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

After a strong close to 2019, S&P 500 fluctuated in early January as friction rose between the US and Iran. However, the official signing of the US-China Phase One trade deal and the release of positive US economic numbers partially calmed investor unease from the month's start. S&P 500 ultimately ended January marginally negative. Our stock selection in the consumer discretionary and communications services sectors contributed the most to the fund. On the other hand, our stock selection in the industrials and consumer staples sectors detracted the most. While a healthy consumer should continue to provide support to the equity market, we are monitoring the incremental risks that could represent headwinds for US stocks. In particular, we continue to watch closely the state of trade relations and movements in employment growth, which have the potential to heighten volatility.

2019年以強勁表現作結，但隨著美國與伊朗的摩擦升溫，標普500於1月初較為波動。但中美正式簽署第一階段貿易協議，加上美國的經濟數據趨好，在一定程度上安撫投資者自月初以來的不安情緒，標普500在一月份最終微跌。本基金在非必需消費及通訊服務行業的選股是最大貢獻因素，另一方面，我們在工業及必需消費行業的選股造成最大拖累。儘管良好的消費環境應能繼續支持股市表現，但我們關注可能不利美股的風險增加。具體而言，我們繼續密切關注貿易關係及就業增長走勢，這些因素有可能加劇市場波幅。

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



As at 31 January 2020 截至2020年1月31日

AIA European Equity Fund<sup>1</sup> 友邦歐洲股票基金<sup>1</sup>

## 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 18.97

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-2.87%	9.21%	19.99%	22.70%	20.11%

## Period Return 期內回報

01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16
9.21%	-11.24%	23.78%	11.50%	-8.28%

Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

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

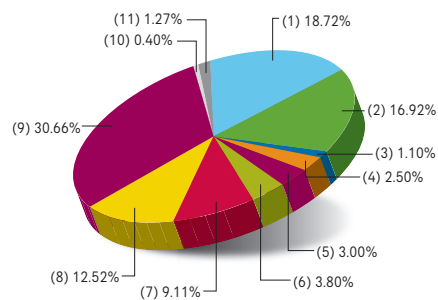
SAP SE	5.30%
ROCHE HOLDING LTD	5.00%
ROYAL DUTCH SHELL PLC	4.70%
SANOFI	4.50%
KERING SA	3.70%
AXA SA	3.30%
FRESENIUS MED CRE AG & CO KGAA	3.30%
BP PLC	3.20%
WOLTERS KLUWER NV	3.20%
SIEMENS AG	3.00%

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

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

## Asset Allocation 資產分布

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

After an encouraging performance in 2019, European equities fell in January. The market's confidence was knocked by renewed concerns over trade tensions between the US and the European Union. US President Donald Trump has signalled retaliatory tariffs on European car exports if the EU imposes a new digital services tax on US technology companies. Elsewhere, the UK has formally exited the EU as of 31 January, but uncertainty over the future relationship is likely to persist through 2020 as the parties negotiate trade terms.

繼2019年錄得令人鼓舞的表現後，歐洲股市在2020年一月份下跌。市場再度關注歐美貿易緊張局勢，令市場信心受挫。美國總統特朗普表示，若歐盟對美國科技公司開徵數碼服務稅，美國將對歐洲出口汽車實施反制關稅。此外，英國已於一月三十一日正式脫歐，但隨著雙方展開貿易談判，彼此未來的關係可能在2020年持續不明朗。

Source 資料來源：Fidelity 富達

## AIA Hong Kong Equity Fund 友邦香港股票基金

## Investment Objective 投資目標

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

透過所投資基金，投資於香港特別行政區之公司的股本證券以提供資金增長。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 20.26

## 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 2019 2019年度
-6.72%	-0.59%	31.56%	32.25%	16.09%

## Period Return 期內回報

01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16
-0.59%	-13.61%	53.18%	21.64%	-17.36%

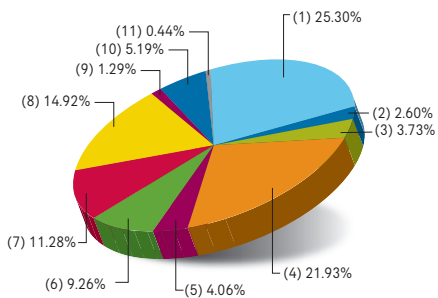
Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

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

AIA GROUP LTD	8.93%
ALIBABA GROUP HOLDING LTD	8.17%
TENCENT HOLDINGS LTD	5.37%
CHINA PACIFIC INSURANCE GROUP CO LTD	3.97%
GALAXY ENTERTAINMENT GROUP LTD	3.93%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	3.55%
SWIRE PROPERTIES LTD	3.31%
TECHTRONIC INDUSTRIES CO	3.21%
KERRY PROPERTIES LTD	3.03%
JARDINE STRATEGIC HOLDINGS LTD	3.03%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

Both Hong Kong and Chinese equities declined in January amid concerns over the impact of the coronavirus outbreak in China on economic growth. This stock decline was despite an initial improvement in sentiment mid-month, as the US and China signed a 'phase one' trade deal, as expected. The fund underperformed as stock selection and, to a lesser extent, sector allocation detracted from relative performance. We focused on selective areas of longer-term secular growth that offer opportunities for attractive compounding of returns in what could be a dull environment for broader economic growth.

市場擔憂冠狀病毒爆發將會對中國經濟增長造成影響，一月份香港及中國股市下跌。中美如預期股簽署第一階段貿易協議，市場情緒於月中初步改善，但股市仍下跌。基金由於選股以及行業配置拖累相對表現。我們專注於部份具有長期增長趨勢的板塊，在環球經濟整體低迷的環境下，這些板塊將帶來獲取複合回報的良機。

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

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

## Investment Objective 投資目標

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

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

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 12.91

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-6.31%	0.86%	18.44%	9.22%	14.64%

## Period Return 期內回報

01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16
0.86%	-15.68%	39.27%	17.33%	-21.40%

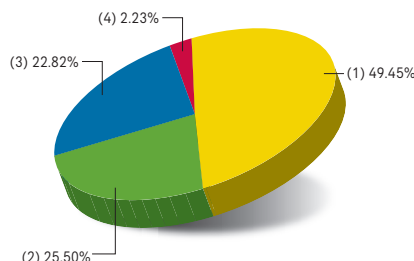
## Top Ten Holdings# 十大投資項目#

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

TAIWAN SEMICONDUCTOR MANUFAC	9.76%
TENCENT HOLDINGS LTD	8.70%
AIA GROUP LTD	5.66%
HSBC HOLDINGS PLC	5.63%
PING AN INSURANCE GROUP CO-H	3.22%
CHINA CONSTRUCTION BANK-H	3.18%
IND & COMM BK OF CHINA-H	2.54%
HON HAI PRECISION INDUSTRY	2.32%
SUN HUNG KAI PROPERTIES HKD0.50	2.07%
CTBC FINANCIAL HOLDING CO LT	1.88%

## Asset Allocation 資產分布

- |                     |       |
|---------------------|-------|
| (1) China           | 中國    |
| (2) Hong Kong       | 香港    |
| (3) Taiwan          | 台灣    |
| (4) Cash and Others | 現金及其他 |



## Fund Manager's Report 基金經理報告

The Greater China equity market declined in the first month of 2020, as the coronavirus outbreak in China near month-end reversed the positive momentum at the beginning of the year. As a result, despite the phase one trade deal between the US and China, as well as a general improvement of macro data coming into 2020, growth estimations for 2020 were cut notably at the end of January. In view of the rising number of coronavirus infection cases and the negative revision of China's GDP growth estimations, the team expects corporate earnings and macroeconomic activities to see a significant slowdown in the coming months.

由於月底中國爆發新冠病毒疫情，扭轉年初的上升勢頭，大中華股市於2020年首月下跌。因此，儘管中美已達成首階段貿易協議，以及2020年整體宏觀經濟數據改善，但今年的增長預測仍於月底被大幅調低。鑑於新冠病毒感染個案持續上升，加上中國本地生產總值增長預測向下調整，預料未來數月的企業盈利和宏觀經濟活動將會顯著放緩。

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

## AIA Asia ex Japan Equity Fund 友邦亞洲（日本除外）股票基金

## Investment Objective 投資目標

To seek long-term capital appreciation by investing in the equity and equity-related securities of companies whose assets, products or operations are in the Asian Region, through its underlying fund.

透過所投資基金，投資於資產、產品或業務設於亞洲區的公司的股票及股票相關證券，從而達致長期資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 23.17

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-4.30%	10.54%	20.36%	19.31%	23.77%

## Period Return 期內回報

01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16
10.54%	-19.72%	35.64%	13.77%	-12.87%

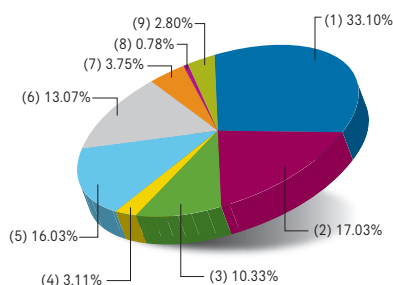
## Top Ten Holdings# 十大投資項目#

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

AIA GROUP LTD	5.97%
PING AN INSURANCE GROUP CO H	4.44%
TAIWAN SEMICONDUCTOR MANUFAC	4.04%
MEDIATEK INC	3.63%
ALIBABA GROUP HOLDING SP ADR	3.63%
NAVER CORP	3.21%
SHREE CEMENT LTD	2.58%
SUN PHARMACEUTICAL INDUS	2.46%
CHINA INTERNATIONAL TRAVEL A	2.45%
YUM CHINA HOLDINGS INC	2.43%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

After a blockbuster year in 2019, Asian equities started 2020 on a weak note. The optimism around the Phase 1 trade deal between China and US was overshadowed by the coronavirus crisis in China. The fund continues to maintain its overweight stance in Korea and Thailand. Aside from attractive valuations, earnings visibility in Korea has improved. Similarly, the team believes Thailand is a beneficiary of trade diversion effect from the Sino-US trade war. The team remains cautious on Singapore and Malaysia as their valuations are not compelling.

亞洲股市在2019年創下強勁表現後，於2020年低開。中國爆發新冠病毒疫情，抵銷中美達成首階段貿易協議帶來的樂觀情緒。基金仍然偏重韓國及泰國，因為韓國除了估值吸引，盈利前景也有所改善。同樣，投資團隊相信泰國能受惠於中美貿易戰帶來的貿易轉移效應。由於新加坡及馬來西亞的估值並不吸引，故投資團隊對兩國保持審慎。

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

As at 31 January 2020 截至2020年1月31日

## AIA Hong Kong and China Fund 友邦中港基金

## Investment Objective 投資目標

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

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

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 9.84

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-6.37%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

## Period Return 期內回報

01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

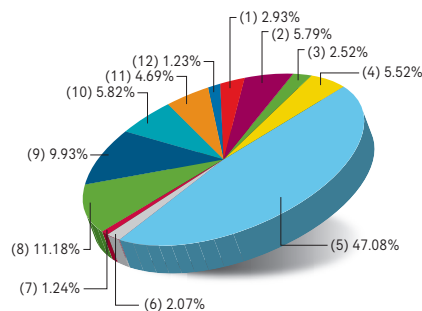
## Top Ten Holdings# 十大投資項目#

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

AIA GROUP LTD	7.97%
HSBC HOLDINGS PLC	7.91%
TENCENT HOLDINGS LTD	7.68%
CHINA CONSTRUCTION BANK-H	6.11%
PING AN INSURANCE GROUP CO-H	4.49%
IND & COMM BK OF CHINA-H	3.73%
CHINA MOBILE LTD	3.28%
HONG KONG EXCHANGES & CLEAR	2.68%
BANK OF CHINA LTD-H	2.26%
CHINA CONSTRUCTION BANK-H	2.09%

## Asset Allocation 資產分布

- |                                 |       |
|---------------------------------|-------|
| (1) Conglomerates               | 企業集團  |
| (2) Consumer Discretionary      | 消費品   |
| (3) Consumer Staples            | 民生用品  |
| (4) Energy                      | 能源    |
| (5) Financials                  | 金融    |
| (6) Health Care                 | 健康護理  |
| (7) Industrials                 | 工業    |
| (8) Information Technology      | 資訊科技  |
| (9) Properties and Construction | 物業及建築 |
| (10) Telecommunications         | 電訊    |
| (11) Utilities                  | 公用事業  |
| (12) Cash and Others            | 現金及其他 |



## Fund Manager's Report 基金經理報告

Prior to the coronavirus outbreak, both HK and China Equities continued their upward trajectory on the back of recovering fundamentals amid the successful signing of the US-China phase one trade deal and global central banks' accommodative stance. We think the current fear of the coronavirus outbreak is now emerging as a "panic that refreshes": a temporary setback in which markets digest a transitory setback to growth in this region, instead of racing toward exuberance. In this regard, we think the speed of the market's recovery may be faster than warranted.

在爆發新型冠狀病毒疫情前，由於中美簽訂首階段貿易協議及全球央行取態寬鬆，令基礎因素好轉，香港及中國股票持續上升。投資團隊認為現時市場對肺炎疫情的恐慌屬於「再度出現的恐慌」，亦即屬於短暫的影響，市場要消化區內增長短暫倒退（而非急速增長）的消息。就此，投資團隊認為市場復甦的速度可能比預期更快。

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

## AIA World Fund 友邦全球基金

## Investment Objective 投資目標

To seek a long term capital appreciation by investing in a combination of global equity market index-tracking funds. Please note that the Fund is not an index-tracking fund.

透過投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。請注意本基金並非緊貼指數基金。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 10.63

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-2.83%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

## Period Return 期內回報

01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17	01/02/15 - 31/01/16
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

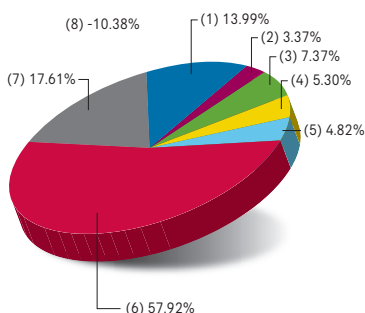
## Top Ten Holdings# 十大投資項目#

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

MICROSOFT CORP	2.27%
APPLE INC	2.23%
ITAU UNIBANCO HOLDING ADR REP PRE	1.82%
VALE ADR REPRESENTING ONE SA	1.72%
AMAZON COM INC	1.47%
BANCO BRADESCO ADR REPTG PREF SA	1.46%
PETROLEO BRASIL-SP PREF ADR	1.42%
B3 SA-BRASIL BOLSA BALCAO	1.07%
FACEBOOK CLASS A INC	0.95%
PETROLEO BRASILEIRO-SPON ADR	0.91%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

The sobering effects of the coronavirus will soon begin weighing on fundamentals, delaying but not derailing the slow-motion recovery in global growth. The economic damage likewise appears poised to build swiftly but to be short-lived; we expect a sharp hit to global growth in the first half of the year followed by a recovery in the second half.

肺炎疫情對市場氣氛的影響應該會於短期內令基礎因素受壓，但只會延遲全球經濟增長的緩慢復甦步伐，不會令其停止。疫情對經濟的影響似乎會急速擴大，但只屬短暫。投資團隊預料上半年全球經濟增長將會受重創，然後於下半年復甦。

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



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