

基金表現概覽

Fund Performance Review



友邦退休金計劃
AIA Retirement Fund Scheme

2021年1月
January 2021

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

Important Notes 重要通知

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

The top ten holdings of an investment fund are calculated by AIA Company (Trustee) Limited, based on:

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

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

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供：

- 就一月、二月、六月、七月、八月及十二月報告月份而言，個別基礎基金之十大投資項目；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。投資基金之十大投資項目所屬月份(見十大投資項目列表所示)與報告月份不同。

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

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

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

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

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

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

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

有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。

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

友邦(信託)有限公司(「友邦信託」)已盡所能確保本刊內所載資料於編印時確實無訛。

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發

AIA Guaranteed Fund⁴ 友邦保證基金⁴

Investment Objective 投資目標

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

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

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
0.12%	1.40%	4.35%	8.82%	1.40%

Period Return 期內回報

01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17
1.40%	1.31%	1.58%	1.97%	2.28%

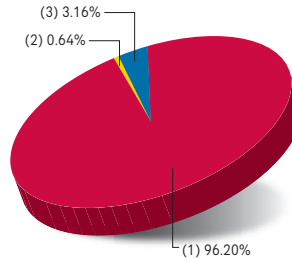
Top Ten Holdings[#] 十大投資項目[#]

(as at 30 November 2020 截至2020年11月30日)		(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060%	25/08/2025	2.28%
KOREA RAILROAD CORP 2.600%	25/05/2023	1.96%
KOREA LAND & HOUSING COR 2.430%	28/09/2024	1.80%
UNITED OVERSEAS BANK LTD 3.190%	26/08/2028	1.49%
PLACES FOR PEOPLE TREAS 3.250%	30/08/2023	1.38%
EMIRATES NBD BANK PJSC 2.550%	28/07/2025	1.29%
AROUNDTOWN SA 3.690%	11/03/2024	1.24%
COMMONWEALTH BANK AUST 3.360%	30/03/2027	1.16%
FIRST ABU DHABI BANK PJS 1.500%	15/10/2025	1.15%
IND & COMM BK CHN/SYDNEY 0.700%	03/09/2021	1.15%

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

Asset Allocation 資產分布

- Hong Kong Dollar Bonds 港元債券
- United States Dollar Bonds 美元債券
- Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The Hong Kong dollar swaps curve continued to outperform the US dollar swaps curve in January after HKD liquidity increased rapidly in the second half of last year. The Hong Kong Aggregate Balance, which is a measure of HKD liquidity, was unchanged at HKD 457 bn. The listings of Chinese companies in Hong Kong and the inflow to invest in those stocks, along with fiscal deficit spending by the government, will continue to keep HKD liquidity flush for now, in our view.

港元流動性於去年下半年大幅增加後，月內港元掉期曲線繼續領先美元掉期曲線。香港總結餘（衡量港元流動性的指標）月內維持於4,570億港元。我們認為中國內地公司於香港上市的計劃和流入相關股票的資金，以及政府的財政赤字支出，將會繼續令港元流動性保持充裕。

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

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

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

AIA Capital Guaranteed Fund² 友邦保本基金²

Investment Objective 投資目標

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

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

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
0.12%	1.40%	4.34%	8.82%	1.40%

Period Return 期內回報

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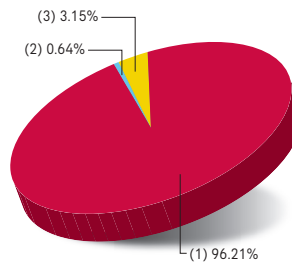
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(as at 30 November 2020 截至2020年11月30日)		(% of NAV 佔資產淨值百分比)
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The fund is denominated in Hong Kong dollars.
本基金以港元為投資貨幣。

Asset Allocation 資產分布

- Hong Kong Dollar Bonds 港元債券
- United States Dollar Bonds 美元債券
- Cash and Others 現金及其他



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

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

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

Investment Objective 投資目標

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

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

Fund Performance 基金表現

Cumulative Return 累積回報

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

Period Return 期內回報

01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17
1.50%	1.50%	1.50%	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

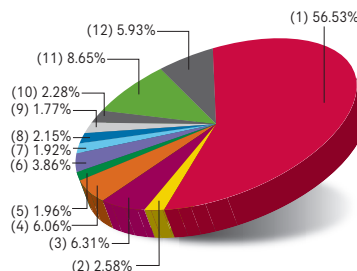
(as at 30 November 2020 截至2020年11月30日)	(% of NAV 佔資產淨值百分比)
GZ MTR FIN BVI 1.507% 17/09/2025	2.25%
CHOUZHOU INTL INV LTD 3.150% 11/08/2023	1.90%
CMHI FINANCE BVI CO LTD 5.000% 06/08/2028	1.88%
NATWEST GROUP PLC 3.032% 28/11/2035	1.60%
NEW ORIENTAL EDU & TECH 2.125% 02/07/2025	1.58%
YANGO JUSTICE INTL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

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

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

Asset Allocation 資產分布

- China 中國
- France 法國
- Hong Kong 香港
- India 印度
- Japan 日本
- Macau 澳門
- Saudi Arabia 沙特阿拉伯
- South Korea 南韓
- Thailand 泰國
- United Kingdom 英國
- United States 美國
- Other Countries 其他國家



Fund Manager's Report 基金經理報告

US Treasury yields climbed higher in early January, reaching their highest levels since March 2020. US Treasury yields dropped slightly later this month following the weaker-than-expected jobless claims and retail sales data, despite Biden's proposal of a USD1.9 trillion COVID relief plan. Over the month, the benchmark yields on 5-year and 10-year still rose by 6 bps and 15 bps, respectively. New issue activities in the Asian credit market were of record high for the first week of a year. Investment Grade and High Yield bonds experienced selloffs due to weak market sentiment.

一月初美國國債收益率攀升至去年3月以來的最高水平。儘管隨後拜登提出了1.9萬億美元的經濟復甦計劃, 申請失業救濟人數和零售數據差於預期, 美國國債收益率於月底略為下降。1月美國國債5年期和10年期收益率分別上漲6基點和15基點。亞洲信貸市場新發行量創下一年內第一週的歷史新高。由於市場情緒疲軟, 投資級和高收益級別市場受到拋售。

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

AIA Global Bond Fund 友邦環球債券基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 10.21

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
-1.45%	-7.60%	-9.49%	N/A 不適用	-6.83%

Period Return 期內回報

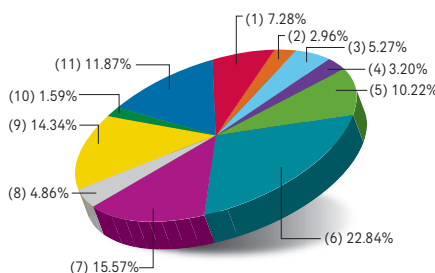
01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17
-7.60%	-3.24%	1.24%	3.77%	N/A 不適用

Top Ten Holdings# 十大投資項目#

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

Asset Allocation 資產分布

- Argentina 阿根廷
- Colombia 哥倫比亞
- Ghana 加納
- India 印度
- Indonesia 印尼
- Japan 日本
- Mexico 墨西哥
- Norway 挪威
- South Korea 南韓
- Other Countries 其他國家
- Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

Sovereign bond yields rose across much of the world in January as vaccine distributions and prospects for improving economic conditions appeared to fuel reflation expectations. The US dollar reversed its recent weakening pattern in January, broadly appreciating against a number of major developed market and emerging market currencies, with notable weakness in Latin America but pockets of strength in Asia. We remain optimistic for improving macroeconomic conditions in 2021 as vaccines are increasingly distributed.

一月, 由於疫苗分發及經濟狀況改善的前景似乎助長了再通脹的預期, 環球大部分地區的主權債券收益率均上升。美元於一月份扭轉了近期的疲弱趨勢, 兌很多主要已發展市場及新興市場貨幣普遍升值, 而拉丁美洲貨幣顯著走弱, 亞洲貨幣則小幅度走強。隨著疫苗分發普及, 我們對2021年宏觀經濟狀況的改善仍保持樂觀。

Source 資料來源: Franklin Advisers, Inc.

As at 31 January 2021 截至2021年1月31日

AIA Capital Stable Fund 友邦穩定資本基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 30.46

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
0.03%	11.01%	12.15%	32.09%	10.77%

Period Return 期內回報

01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17
11.01%	6.48%	-5.12%	12.14%	5.03%

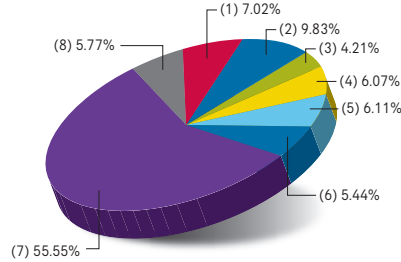
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

COVID-19 globally continues to be an obstruction to a sustained economic recovery. Global equities had a strong start to the year, buoyed by vaccination progress and promise of further fiscal stimulus, yet ended the month slightly down due to global risk-off sentiment. Government bond yields broadly recovered. The US Treasury curve continued to steepen during the month. The efficacy of a COVID-19 vaccine and the policy response to the current virus wave are key to economic recovery. The team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

全球新冠肺炎疫情繼續妨礙經濟持續復甦。受疫苗接種進度及政府承諾推出新一輪財政刺激措施帶動，環球股市年初表現強勁，但月底則因全球出現避險情緒而輕微下跌。政府債券孳息率大致回升，而月內美國國庫債券孳息曲線則繼續變得更陡峭。新冠疫苗的療效及政府就目前新一波疫情的政策反應成為經濟復甦的關鍵。投資團隊保持審慎樂觀，並維持略為看漲的風險持倉。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 15.24

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
0.40%	12.47%	10.43%	31.27%	11.62%

Period Return 期內回報

01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17
12.47%	4.80%	-6.30%	14.24%	4.05%

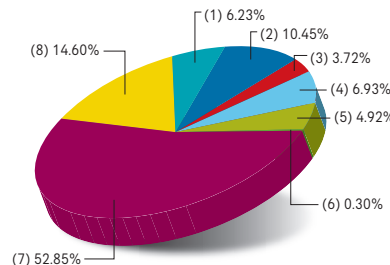
Top Ten Holdings# 十大投資項目#

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

ISHARES CORE S&P 500 ETF	2.96%
ISHARES CORE MSCI EUROPE	2.56%
TENCENT HOLDINGS LTD	1.30%
US TREASURY N/B 2.375% 15/05/2029	1.28%
US TREASURY N/B 2.375% 15/05/2027	1.15%
TAIWAN SEMICONDUCTOR MANUFAC	1.12%
US TREASURY N/B 2.500% 15/02/2046	1.11%
ALIBABA GROUP HOLDING LTD	1.09%
ISHARES MSCI AUSTRALIA ETF	1.04%
US TREASURY 3.375% 15/11/2048	1.02%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

In January, China and Hong Kong equities soared as China's GDP expanded by a stronger-than-expected 6.5% in the fourth quarter of 2020, taking growth over the whole year to 2.3%. After an initial rally, European equities closed January on a weak note, as sentiment was affected by the sluggish pace of inoculations within the European Union (EU), with disappointment over vaccine supply adding to concerns. US bonds delivered negative returns as yields increased amid fears that additional US stimulus measures would feed into higher inflation. Euro-zone bonds also fell slightly. Yields increased modestly as demand for low-risk assets was underpinned by the sluggish pace of inoculations within the EU, with disappointment over vaccine supply adding to concerns.

一月份，中國及香港股市急升，因為中國國內生產總值在2020年第四季增長6.5%，較預期強勁，全年增長2.3%。歐盟的疫苗接種進度停滯不前，而且疫苗供應令人失望，導致投資者更加擔憂，因此歐洲股市在月底收市時轉弱，扭轉月初的升勢。美國債券價格則下跌，因為市場憂慮美國推行進一步的刺激措施會導致通脹升溫，帶動收益率上升。歐元區債券價格亦微跌，因為市場關注歐盟的疫苗接種進度遲緩，加上疫苗供應令人失望，都支持對低風險資產的需求。

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

AIA Balanced Fund 友邦均衡基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 26.89

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
0.56%	14.91%	12.94%	44.73%	12.97%

Period Return 期內回報

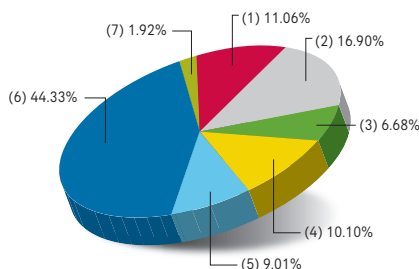
01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17
14.91%	7.09%	-8.23%	18.40%	8.23%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2020 截至2020年11月30日)		(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD OCBC WING HANG BANK HKG 0.120% 01/12/2020		4.97%
TENCENT HOLDINGS LTD		1.61%
WI TREASURY SEC. WIT 2.750% 30/04/2025		1.33%
US TREASURY N/B 2.250% 31/12/2024		1.29%
ALIBABA GROUP HOLDING LTD		1.29%
US TREASURY N/B 6.500% 15/11/2026		1.23%
MEITUAN-CLASS B		1.12%
AIA GROUP LTD		1.07%
US TREASURY N/B 0.250% 30/06/2025		0.96%
BUONI POLIENNALI DEL TES 3.500% 01/03/2030		0.90%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global equities ended the first month of the year on a weaker note after months of rallying. Concerns over delays of the vaccine rollouts and resurgence of COVID-19 resurfaced. Emerging markets equities outpaced their developed market peers, supported by the strong performance in Asian equity markets. US Treasury yields rose after the Georgia Senate run-off elections delivered a Senate with Democratic majority, while corporate bonds underperformed for the first time in three months, high yield bonds only rose marginally. We have maintained our risk positioning to slightly above neutral yet remain cautiously optimistic heading into 2021.

環球股市連升數月後，於一月底表現疲弱，而有關疫苗延遲推出和爆發新一波疫情的憂慮亦再度浮現。新興市場股票受亞洲股市的強勁表現支持，表現領先已發展市場。由於喬治亞州的次輪參議院選舉結果令民主黨取得參議院的多數議席，美國國庫債券利率上升，企業債券在三個月以來首次表現落後，高收益債券僅略為上升。投資團隊維持略高於中性的風險持倉，同時對2021年保持審慎樂觀。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 17.15

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
0.88%	17.55%	12.16%	44.85%	15.02%

Period Return 期內回報

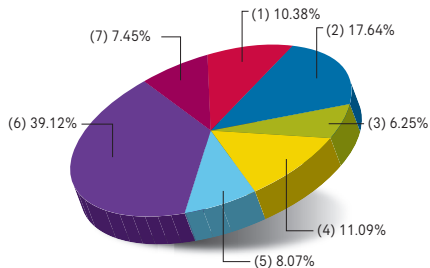
01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17
17.55%	5.04%	-9.16%	20.02%	7.60%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2020 截至2020年11月30日)		(% of NAV 佔資產淨值百分比)
ISHARES CORE MSCI EUROPE		3.72%
ISHARES CORE S&P 500 ETF		3.15%
TENCENT HOLDINGS LTD		2.10%
ALIBABA GROUP HOLDING LTD		1.77%
TAIWAN SEMICONDUCTOR MANUFAC		1.70%
ISHARES CORE S&P 500 ETF		1.29%
PING AN INSURANCE GROUP CO-H		1.08%
HONG KONG EXCHANGES & CLEAR		1.07%
SAMSUNG ELECTRONICS CO LTD		1.02%
US TREASURY N/B 2.375% 15/05/2029		0.95%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

In January, China and Hong Kong equities soared as China's GDP expanded by a stronger-than-expected 6.5% in the fourth quarter of 2020, taking growth over the whole year to 2.3%. After an initial rally, European equities closed January on a weak note, as sentiment was affected by the sluggish pace of inoculations within the European Union (EU), with disappointment over vaccine supply adding to concerns. After a strong start to the month which took major indices to fresh highs, US stocks closed January slightly down. US bonds delivered negative returns as yields increased amid fears that additional US stimulus measures would feed into higher inflation.

一月份，中國及香港股市急升，因為中國國內生產總值在2020年第四季增長6.5%，較預期強勁，全年增長2.3%。歐盟的疫苗接種進度停滯不前，而且疫苗供應令人失望，導致投資者更加擔憂，因此歐洲股市在月底收市時轉弱，扭轉月初的升勢。美國股市在月初表現強勁，主要指數創歷史新高，但隨後於月底收市輕微下跌。美國債券價格則下跌，因為市場憂慮美國推行進一步的刺激措施會導致通脹升溫，帶動收益率上升。

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

As at 31 January 2021 截至2021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 5.74

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
1.41%	21.10%	12.77%	68.33%	15.75%

Period Return 期內回報

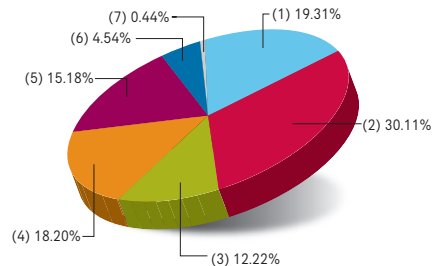
01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17
21.10%	7.48%	-13.36%	31.19%	13.78%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)	
TENCENT HOLDINGS LTD	2.84%
ALIBABA GROUP HOLDING LTD	2.28%
MEITUAN-CLASS B	1.98%
AIA GROUP LTD	1.89%
TERM DEPOSIT USD OCBC WING HANG BANK HKG 0.120% 01/12/2020	1.61%
CHINA CONSTRUCTION BANK-H	1.49%
PING AN INSURANCE GROUP CO-H	1.34%
APPLE INC	1.22%
MICROSOFT CORP	1.15%
HONG KONG EXCHANGES & CLEAR	1.04%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global equities fell after a very strong end to 2020. Global risk assets rose marginally, as did commodity prices. Meanwhile, defensive assets such as government bond yields rose in January. Emerging market equities outperformed developed markets, while global growth stocks continued to rally especially within the technology and healthcare sectors, as both are seen as likely beneficiaries of structural growth trends. We remain cautiously optimistic. Equities continue to remain most sensitive to fruitful fiscal discussions and vaccine efficacy. Technology disruption will be a key theme over the next 9 to 18 months and even further out.

環球股市於2020年底表現非常強勁，月內則回落，而全球高風險資產與商品價格均略為上升。同時，政府債券孳息率等防守型資產月內上升，新興市場股市表現領先已發展市場，而全球增長型股票亦繼續上升，特別是可望受惠於結構性增長趨勢的科技和健康護理業。投資團隊保持審慎樂觀。股市仍然會最受具有成果的財政方案討論和疫苗效力左右。科技革新將會成為未來9至18個月及其後更長時間的重要主題。

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

AIA Allianz Growth Fund 友邦安聯增長基金

Investment Objective 投資目標

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

透過所投資基金，主要投資於全球股票，取得最高之長期整體回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 19.03

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
2.09%	27.63%	14.71%	72.37%	21.20%

Period Return 期內回報

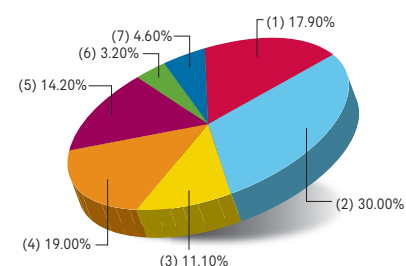
01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17
27.63%	5.15%	-14.53%	31.98%	13.86%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)	
ISHARES CORE MSCI EUROPE	3.64%
TENCENT HOLDINGS LTD	3.62%
ALIBABA GROUP HOLDING LTD	3.05%
TAIWAN SEMICONDUCTOR MANUFAC	2.86%
ISHARES MSCI AUSTRALIA ETF	2.03%
PING AN INSURANCE GROUP CO-H	1.86%
SAMSUNG ELECTRONICS CO LTD	1.83%
HONG KONG EXCHANGES & CLEAR	1.83%
ISHARES CORE S&P 500 ETF	1.68%
AIA GROUP LTD	1.57%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

In January, China and Hong Kong equities soared as China's GDP expanded by a stronger-than-expected 6.5% in the fourth quarter of 2020, taking growth over the whole year to 2.3%. Equity markets in Asia started the month on a strong footing, underpinned by the new US administration's plans for further massive fiscal support and positive economic data out of China. After an initial rally, European equities closed January on a weak note, as sentiment was affected by the sluggish pace of inoculations within the European Union (EU), with disappointment over vaccine supply adding to concerns. After a strong start to the month which took major indices to fresh highs as the victory of the run-off Senate elections gives the Democrat party control of both houses, US stocks closed January slightly down. US bonds delivered negative returns.

一月份，中國及香港股市急升，因為中國國內生產總值在2020年第四季增長6.5%，較預期強勁，全年增長2.3%。而亞洲股市因受到美國新任政府計劃進一步推行大規模財政支援方案及中國經濟數據向好的支持，在月初走勢強勁。歐盟的疫苗接種進度停滯不前，而且疫苗供應令人失望，導致投資者更加擔憂，因此歐洲股市在月底收市時轉弱，扭轉月初的升勢。美國股市在月初表現強勁，主要指數同創歷史新高，因為民主黨勝出了參議院決選，代表控制了國會參眾兩院，但隨後於月底收市輕微下跌。美國債券價格則下跌。

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 HKS港幣 22.15

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
1.23%	15.79%	8.74%	54.25%	10.78%

Period Return 期內回報

01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17
15.79%	5.57%	-11.05%	27.47%	11.28%

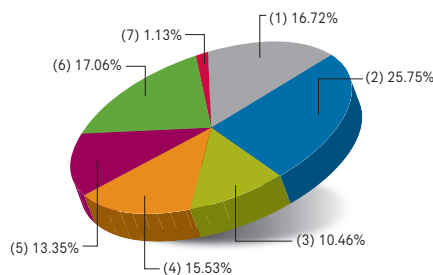
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global equities retracted slightly after their year-long rally, with emerging markets outperforming developed markets. Global risk assets such as high-yield bonds only rose marginally despite certainty on the Georgia Senate elections. Meanwhile, US government bond yields rose inline with rising inflation expectations. We remain cautiously optimistic. While the near-term backdrop remains challenging with COVID-19 restrictions globally lasting longer than expected, COVID-19 trends are improving almost everywhere, where global growth should rebound later in 2021.

環球股市經歷長達一年的升勢後略為回落，新興市場表現領先已發展市場。儘管美國喬治亞州的參議院選舉結果已成定局，但高收益債券等全球高風險資產僅輕微上升。此外，隨著通脹預期升溫，美國政府債券孳息率亦同步上揚。投資團隊保持審慎樂觀。雖然各國的防疫限制實施時間比預期更長，令短期市況仍然充滿挑戰，但幾乎各地的疫情均有改善，全球經濟增長應能在2021年較後時間回升。

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

AIA American Equity Fund 友邦美國股票基金

Investment Objective 投資目標

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

透過所投資基金，主要投資於北美證券，以達致長線資本增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 34.51

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
0.23%	19.37%	38.43%	113.16%	21.49%

Period Return 期內回報

01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17
19.37%	21.37%	-4.45%	25.85%	22.36%

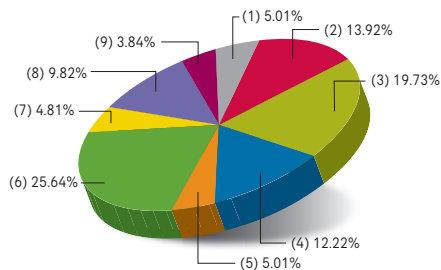
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

- (1) Communication Services 通訊服務
- (2) Consumer Discretionary 消費品
- (3) Financials 金融
- (4) Health Care 健康護理
- (5) 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

The S&P 500 fell following the heightened market volatility in January. For the fund performance, our stock selection in the financial sector as well as sector allocation in the consumer staples helped. Stock selection in healthcare sector and information technology space detracted. The fund continues to have a slight tilt towards growth stocks. Financials, materials and consumer discretionary sectors are the largest overweight exposures. We remain invested in owning high quality businesses with durable competitive advantages, which we believe will provide stability should uncertainty persist and economic fundamentals deteriorate.

由於市場波動加劇，標普500於一月下跌。金融業選股及對必需消費的行業配置提高基金表現。對健康護理及資訊科技行業的選股則拖累表現。本基金仍略微偏向增長股。金融、物料及非必需消費行業是最大超配持倉。我們繼續投資具有持久競爭優勢的優質企業，我們認為，若形勢持續不明朗及經濟基本因素惡化，這些企業將能提供穩定回報。

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

As at 31 January 2021 截至2021年1月31日

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 18.56

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
-2.83%	-2.16%	-5.16%	30.89%	-2.20%

Period Return 期內回報

01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17
-2.16%	9.21%	-11.24%	23.78%	11.50%

Top Ten Holdings[#] 十大投資項目[#]

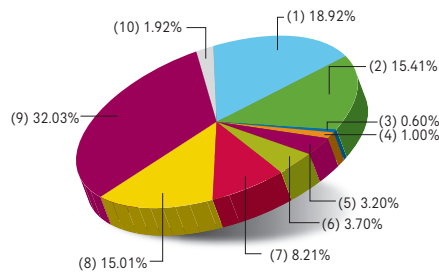
(as at 30 November 2020 截至2020年11月30日) (% of NAV 佔資產淨值百分比)

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

¹ The fund is denominated in Hong Kong dollars and the underlying fund is denominated in Euro. HKD/EUR exchange rate risk will be borne by the investor.
本基金以港元為投資貨幣，而其所投資基金則以歐元為投資貨幣。投資者須承擔港元/歐元匯率風險。

Asset Allocation 資產分布

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

Fund Manager's Report
基金經理報告

European equities delivered negative returns in January amid heightened worries over the pandemic. Widespread concerns around more virulent strains of COVID-19, rising infection cases and the subsequent economic fallout from lengthening lockdowns remained the focus over the month. The dispute between the European Union (EU), its member states, and AstraZeneca over vaccine deliveries added to the negative sentiment, as vaccine rollouts have been slower across Continental Europe. However, German Chancellor Angela Merkel's call for unity in stepping-up anti-COVID-19 measures across the EU provided some support.

投資者對疫情的擔憂加劇，導致歐洲股市在一月份錄得負回報。月內焦點仍然是市場對毒性更強的新冠肺炎病毒株，感染病例增加及封鎖期延長所帶來的經濟不利後果普遍感到憂慮。隨著疫苗在歐洲大陸推出的步伐放緩，歐盟及其成員國與阿斯利康之間就疫苗交付問題出現爭議，加劇市場負面氣氛。然而，德國總理默克爾呼籲歐盟各國在加大抗疫力度上團結一致，為市場帶來一定的支持。

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 27.35

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
3.60%	35.00%	15.94%	116.03%	21.55%

Period Return 期內回報

01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17
35.00%	-0.59%	-13.61%	53.18%	21.64%

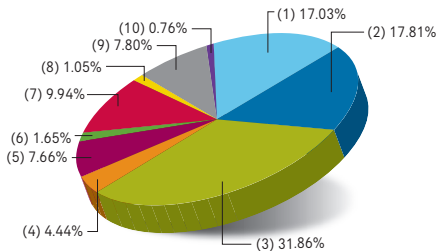
Top Ten Holdings[#] 十大投資項目[#]

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

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

Asset Allocation 資產分布

- | | |
|------------------------|--------|
| (1) Consumer Goods | 消費品 |
| (2) Consumer Services | 消費服務 |
| (3) Financials | 金融 |
| (4) Health Care | 健康護理 |
| (5) Industrials | 工業 |
| (6) Oil and Gas | 石油及天然氣 |
| (7) Technology | 科技 |
| (8) Telecommunications | 電訊 |
| (9) Unit Trust | 單位信託 |
| (10) Cash and others | 現金及其他 |

Fund Manager's Report
基金經理報告

Hong Kong equities began the year positively as optimism regarding the new COVID-19 vaccines continued to dominate market sentiment. Sector allocation was the key driver of the fund's returns, the overweight exposure to technology and healthcare boosted returns. Stock selection detracted from relative returns. It was weak in the consumer goods and healthcare sectors, offsetting positive performance in consumer services. Despite the political turbulence of the past two years, we believe Hong Kong will continue to play the key roles for China, as a financial centre and conduit to the outside world.

香港股市新年開局表現造好，主要由於新冠疫苗方面的樂觀預期持續主導市場情緒。行業配置是基金回報的主要驅動因素，科技及醫療保健的超配持倉為回報帶來支持。選股則拖累相對回報；消費品及醫療保健行業表現疲弱，抵銷消費服務行業的正面表現。雖然過去兩年政局動盪，但我們相信香港將繼續扮演環球金融中心及中國對外開放門戶的重要角色。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HKS港幣 17.07

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
5.31%	32.22%	12.45%	83.75%	17.63%

Period Return 期內回報

01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17
32.22%	0.86%	-15.68%	39.27%	17.33%

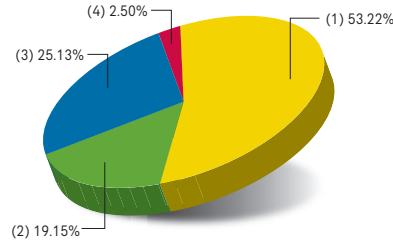
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Hong Kong and China equities started 2021 with a remarkable rally, driven by continued economic recovery and buoyant sentiment, especially towards mega internet companies, as well as southbound liquidity inflows. Taiwan equities recorded a strong positive return, as well, supported by a broad-based rally across large-cap technology names. China's economy continued to recover, with corporate earnings growth accelerating. With solid fundamental development and modest and gradual normalization of government policies, the biggest uncertainty for China equities is valuation, which may be significantly influenced by southbound liquidity.

受經濟持續復甦、樂觀情緒，特別是由大型互聯網企業和南向資金流入帶動，香港及中國股市於2021年初顯著上揚。由於大型科技股普遍上升，台灣股市亦錄得強勁回報。中國經濟持續復甦，企業盈利增長加快。由於基礎發展穩健，加上政府政策逐步溫和地正常化，估值成為中國股市最大的不明朗因素，並可能受南向資金顯著影響。

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 36.63

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
4.12%	58.09%	40.29%	116.49%	45.31%

Period Return 期內回報

01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17
58.09%	10.54%	-19.72%	35.64%	13.77%

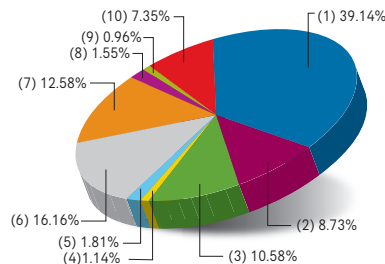
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Asia ex Japan equities started 2021 on a strong note, primarily underpinned by the Greater China region. China's impressive performance was due to resilient growth trajectory, while outperformance in Taiwan was underpinned by the strong demand in advanced chips. The Asian economies are set up for a strong rebound in 2021, helped by loose US and domestic policy and a recovery in global trade. The fund maintains a positive stance in Korea. The team remains cautious on Malaysia as political risk continues to linger and valuations are not attractive.

亞洲（日本除外）股市於2021年初表現強勁，主要受大中華地區支持。中國經濟增長走勢穩定，令中國股市表現強勁，而對先進芯片的強勁需求則令台灣表現領先。受美國及本地政策寬鬆和全球貿易復甦帶動，亞洲經濟體有望於2021年強勁回升。基金繼續偏重韓國。投資團隊對馬來西亞仍然保持謹慎，因為當地的政治風險持續，估值亦不吸引。

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

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HKS港幣 10.83

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
2.75%	10.06%	N/A 不適用	N/A 不適用	0.29%

Period Return 期內回報

01/02/20 - 31/01/21	23/09/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17
10.06%	-1.60%	N/A 不適用	N/A 不適用	N/A 不適用

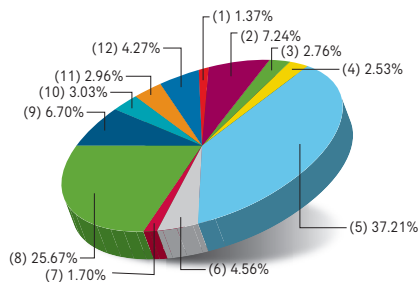
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

China equities continue to perform well, continuing 2020's solid economic recovery, with technology giants driving the market. Hong Kong is still battling the fourth wave of COVID-19 where strict social distancing measures continues, yet Hong Kong equities rallied with resilience, thanks to an improving China macro backdrop. We are cautiously optimistic on the prospects for HK, with the travel bubble coming to fruition between Singapore and HK in 2021 following falling COVID-19 cases, pick up in trade and its exposure to the improving China macro.

中國受大型科技企业帶動，延續2020年的強勁經濟復甦，股市持續造好。香港仍在處理第四波疫情，並繼續實施嚴厲的社交距離措施，但在中國宏觀經濟環境改善的帶動下，香港股市於月內穩步上揚。鑑於確診數字回落，香港與新加坡的旅遊氣泡計劃將於2021年推行，加上貿易回升，以及受中國宏觀經濟環境改善帶動，投資團隊對香港的前景保持審慎樂觀。

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

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 HKS港幣 11.40

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
-1.13%	7.24%	N/A 不適用	N/A 不適用	5.39%

Period Return 期內回報

01/02/20 - 31/01/21	23/09/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18	01/02/16 - 31/01/17
7.24%	6.30%	N/A 不適用	N/A 不適用	N/A 不適用

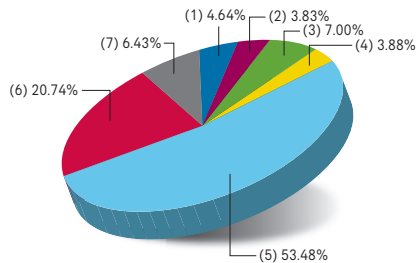
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

- (1) Brazil 巴西
- (2) China 中國
- (3) Japan 日本
- (4) United Kingdom 英國
- (5) United States 美國
- (6) Other Countries 其他國家
- (7) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

Global equities detracted modestly, with emerging markets outperforming developed markets. Concerns over delay of vaccine supplies to Europe caused a sell-off towards end of month. While US and European equities underperformed, Chinese equities rallied, with the APAC region being the best performing region, and Latin America was the worst performer in January. While progress towards vaccine supply and distribution continues to be encouraging, the economic recovery may be hindered due to the mutations of COVID-19. Key risks over the next 9 to 18 months include US-China geopolitical tensions, vaccine distribution and efficacy, and inadequate fiscal support.

環球股市略為下跌，新興市場表現領先已發展市場。藥廠押後向歐洲供應疫苗引發憂慮，導致月底出現拋售。歐美股市表現落後，中國股市則上升，而亞太區成為月內表現最佳的地區，拉丁美洲則表現最差。疫苗供應及分發的進度仍然令人鼓舞，但新冠病毒變種可能妨礙經濟復甦。未來9至18個月的主要風險包括中美地緣政治局勢緊張、疫苗的分發情況及效力，以及財政支援措施不足。

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

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