

基金表現概覽

Fund Performance Review



友邦退休金計劃
AIA Retirement Fund Scheme

2020年7月
July 2020

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

aia.com.hk



Important Notes 重要通知

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

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

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

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

投資基金之十大投資項目乃由友邦退休金管理及信託有限公司根據第三者提供：

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

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

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

資料來源：如非特別說明，資料由友邦退休金管理及信託有限公司提供。

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

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

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

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

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

有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。

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

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

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

由友邦退休金管理及信託有限公司(於英屬維爾京群島註冊成立之有限公司)刊發。

AIA Guaranteed Fund⁴ 友邦保證基金⁴

Investment Objective 投資目標

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

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

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
0.12%	1.36%	4.62%	9.43%	1.30%

Period Return 期內回報

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
1.36%	1.43%	1.77%	2.13%	2.43%

Top Ten Holdings[#] 十大投資項目[#]

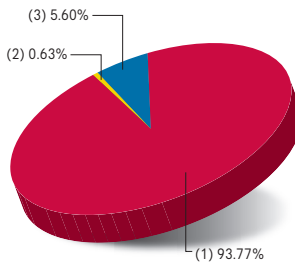
(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

BANK OF SCOTLAND PLC 0.000% 17/08/2020	2.06%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.90%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.75%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.47%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.35%
AROUNDTOWN SA 3.690% 11/03/2024	1.22%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	1.15%
ASB FINANCE LTD 2.457% 25/09/2024	1.11%
KDB ASIA LTD 0.000% 28/09/2020	1.03%
CN OVERSEAS FIN KY VIII 2.900% 15/01/2025	1.02%

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 interest rate differentials between the Hong Kong dollar and the US dollar swaps curves narrowed further in July as HKD liquidity increased. The Hong Kong Aggregate Balance increased by 51.7 billion HKD during the month. We think a strong stock market, as well as higher liquidity of the Hong Kong dollar, helps to narrow the interest rate differentials between the US and Hong Kong. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, especially US and China tensions, present the magnitude and volatility of risk premium to interest rates in Hong Kong. Planned listings of Chinese companies in Hong Kong and the inflow to invest in those stocks will continue to support the HKD for now, in our view.

由於港元流動性增加，月內港元掉期曲線與美元掉期曲線的息差收窄。香港總結餘月內增加517億港元。本行認為股市強勁及港元流動性增加均有助收窄美元與港元的息差。預料香港利率長遠應會跟隨美國利率走勢，但本地經濟及政治議題，特別是中美緊張局勢，引致香港利率風險溢價偏高和波動。本行認為中國公司於香港上市的計劃，以及流入相關股票的資金，將會暫時繼續支持港元。

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

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

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

AIA Capital Guaranteed Fund² 友邦保本基金²

Investment Objective 投資目標

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

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

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
0.12%	1.36%	4.62%	9.44%	1.30%

Period Return 期內回報

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Top Ten Holdings[#] 十大投資項目[#]

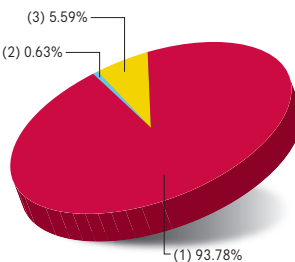
(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

BANK OF SCOTLAND PLC 0.000% 17/08/2020	2.06%
KOREA RAILROAD CORP 2.600% 25/05/2023	1.90%
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ASB FINANCE LTD 2.457% 25/09/2024	1.11%
KDB ASIA LTD 0.000% 28/09/2020	1.03%
CN OVERSEAS FIN KY VIII 2.900% 15/01/2025	1.02%

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

Asset Allocation 資產分布

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



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

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

AIA 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、可持續及可預期之回報，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

01/08/19 - 31/07/20	01/08/18 - 31/07/19	31/01/18 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
1.50%	1.50%	1.50%	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

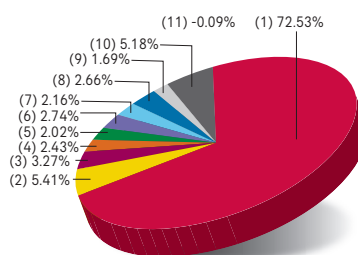
(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

FORD MOTOR COMPANY 8.500% 21/04/2023	2.26%
BANK OF CHINA 3.600%	2.09%
CMHI FINANCE BVI CO LTD 5.000% 06/08/2028	1.94%
YANGO JUSTICE INTL 6.800% 11/03/2021	1.83%
CHALIECO HONG KONG CORP 5.000%	1.80%
AT&T INC 2.875%	1.74%
JINKE PROPERTIES GROUP 8.375% 20/06/2021	1.73%
CHINA AOYUAN GROUP LTD 7.950% 07/09/2021	1.71%
BEIJING CAPITAL POLARIS 2.800% 18/03/2023	1.65%
BOC AVIATION LTD 2.750% 02/12/2023	1.65%

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

Asset Allocation 資產分布

- | | |
|----------------------|-------|
| (1) China | 中國 |
| (2) Hong Kong | 香港 |
| (3) India | 印度 |
| (4) Indonesia | 印尼 |
| (5) Japan | 日本 |
| (6) Macau | 澳門 |
| (7) The Philippines | 菲律賓 |
| (8) United Kingdom | 英國 |
| (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

In July, US Treasury yields fell as investors moved to safer assets following increased concerns over rising US-China tensions and pandemic fears. Over the month, the benchmark yields on 2-year, 5-year and 10-year moved down by 4bps, 8bps and 13bps, respectively. The credit market had a strong performance, especially on the medium to short tenor investment grade benchmark names. High yield bonds also had a firm month despite some setbacks on political issues.

七月份，投資者在中美局勢緊張以及新冠疫情加劇的擔憂下尋求安全資產，美國國債收益率錄得下降。月內，美國國債2年期、5年期和10年期收益率分別下降4基點、8基點和13基點。信用市場表現強勁，尤其是投資級債板塊的中短年期基準名字。高收益級債儘管受到政治問題影響市場情緒，但總體來說有不俗的表現。

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 10.31

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-0.48%	-11.43%	-8.03%	N/A 不適用	-0.18%

Period Return 期內回報

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
-11.43%	3.10%	0.71%	11.21%	N/A 不適用

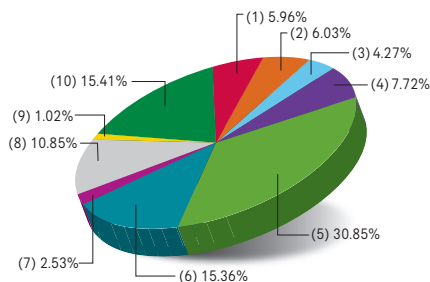
Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 10/12/2029	7.16%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.500%, 09/06/2022	4.22%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 7.250%, 09/12/2021	4.17%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR53, 8.205%, 15/07/2021	3.41%
NOTA DO TESOURO NACIONAL, 10.000%, 01/01/2021	2.90%
LETRA TESOURO NACIONAL, STRIP, 01/07/2020	2.45%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 8.000%, 07/12/2023	2.34%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 8.000%, 11/06/2020	1.78%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 10/09/2021	1.60%
ARGENTINA TREASURY BOND BONCER, INDEX LINKED, 1.200%, 18/03/2022	1.49%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global financial markets continued to rally in July on rebounding economic activity and extraordinary monetary and fiscal interventions from central banks and governments around the world. Positive returns were seen amongst risk assets and the highest rated securities alike. The recent rallies across risk assets reflect an under appreciation of the risks for successive waves of infections and a second leg down in financial markets, in our view. Our aim is to position our strategies to be uncorrelated to vulnerable asset classes while delivering high income and defending capital.

由於經濟活動回暖、環球各國央行及政府採取非常規貨幣及財政政策，環球金融市場七月份繼續反彈，風險資產及最高評級證券的回報可觀。我們認為近期風險資產上漲，反映市場低估第二波感染及金融市場第二波下跌風險。我們旨在實現策略部署避開易受衝擊的資產類別，同時爭取高收入及保護資本。

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 28.43

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
3.12%	6.20%	10.88%	17.38%	10.05%

Period Return 期內回報

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
6.20%	2.76%	1.60%	4.61%	1.20%

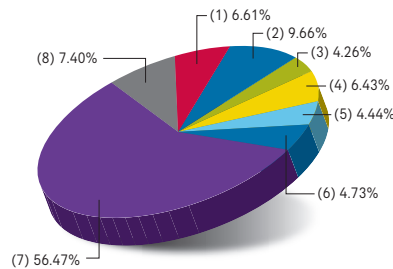
Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD OCBK WING HANG BANK LIMITED 0.100% 01/06/2020	6.79%
TERM DEPOSIT USD DAH SING BANK HKG 0.090% 01/06/2020	1.75%
US TREASURY N/B 6.500% 15/11/2026	1.61%
US TREASURY N/B 2.250% 31/12/2024	1.54%
US TREASURY N/B 3.000% 15/02/2048	1.35%
US TREASURY N/B 2.750% 15/02/2028	1.24%
US TREASURY N/B 1.500% 15/02/2030	1.19%
US TREASURY N/B 2.500% 15/05/2024	1.15%
BUNDESREPUB. DEUTSCHLAND 0.000% 15/02/2030	0.96%
TENCENT HOLDINGS LTD	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) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) Hong Kong Dollar Bonds 港元債券
- (7) Other Bonds 其他債券
- (8) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

Resurgence of a COVID-19 second wave remains an obstruction to a strong and sustained economic rebound. Risk sentiment remained positive in July thanks to positive economic data and rising prospects of a vaccine. However, geopolitical tensions linger. Meanwhile, amidst mixed sentiment, defensive assets such as global government bonds declined in July while risk assets continued to deliver positive performance. We remain cautiously optimistic and have maintained our risk positioning to slightly above neutral position. We continue to watch for geopolitical risks, including those related to the US presidential elections, and Brexit.

第二波疫情爆發為經濟顯著和持續反彈的障礙。由於經濟數據理想及可望成功研發疫苗，七月的風險情緒仍然正面。不過，地緣政治局勢持續緊張。面對好壞參半的市場氣氛，環球政府債券等防守型資產於月內下跌，高風險資產則持續造好。投資團隊保持審慎樂觀，並維持略高於中性的風險持倉。投資團隊會繼續留意地緣政治風險，包括與美國總統選舉及英國脫歐相關的風險。

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 14.24

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 2019 2019年度
4.02%	7.31%	9.54%	16.72%	8.45%

Period Return 期內回報

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
7.31%	1.22%	0.85%	4.75%	1.72%

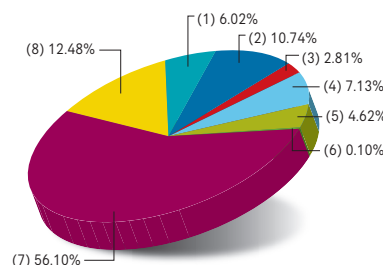
Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

ISHARES CORE S&P 500 ETF	3.25%
VANG FTSE EUR EURD	2.92%
US TREASURY N/B 2.375% 15/05/2029	1.54%
US TREASURY N/B 2.875% 15/11/2046	1.53%
US TREASURY N/B 2.375% 15/05/2027	1.37%
US TREASURY N/B 2.500% 15/02/2046	1.34%
TENCENT HOLDINGS LTD	1.21%
US TREASURY N/B 3.375% 15/11/2048	1.16%
ALIBABA GROUP HOLDING LTD	1.06%
UK TSY 4 1/2% 2034 4.500% 07/09/2034	0.99%

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) 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 July, US equities rallied ahead of the start of the second-quarter earnings season, analysts were expecting corporate profits to drop around 44%. European equities closed slightly lower as fears of a second wave of COVID-19 infections weighed on sentiment towards the end of the month. Asian equities recorded positive returns, benefitting from a weaker US dollar. US Treasuries rallied, the yield curve flattened as yields fell, with yields on longer-dated bonds falling more than those on shorter-dated maturities. Treasury Inflation-Protected Securities outperformed nominal Treasuries, as real yields dropped to the lowest level since 2012 amid growing speculation that the Federal Reserve (Fed) would keep monetary policy loose for an extended period. Euro-zone bond yields fell. Peripheral euro-zone bonds outperformed core markets, driven by the agreement of all EU members to a EUR 750 billion Recovery Fund.

七月份，美國股市攀升，在進入企業第二季度業績期之前，分析師預期企業盈利將下降約44%。歐洲股市輕微低收，市場憂慮爆發第二輪新型冠狀病毒疫情，導致投資情緒在接近月底時轉壞。亞洲股市則高收，主要受到美元回軟所帶動。美國國庫債券價格攀升，收益率曲線隨著收益率下降而趨於平坦，長期債券收益率的跌幅高於短期債券收益率。美國國庫抗通脹債券的表現優於名義美國國庫債券，因為投資者越來越憧憬聯儲局將長期保持寬鬆貨幣政策，令實質收益率跌至2012年以來最低水平。歐元區債券收益率下降。歐元區外圍債券表現優於核心債券市場，受歐盟所有成員國就成立7,500億歐元復興基金達成協議的影響。

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 24.15

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
3.65%	6.15%	10.93%	19.38%	13.25%

Period Return 期內回報

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
6.15%	1.38%	3.08%	9.18%	-1.43%

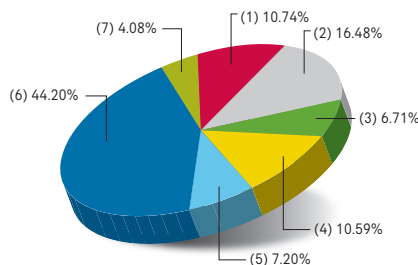
Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD OCBK WING HANG BANK LIMITED 0.100% 01/06/2020	6.74%
TENCENT HOLDINGS LTD	1.64%
US TREASURY N/B 6.500% 15/11/2026	1.21%
US TREASURY N/B 2.250% 31/12/2024	1.15%
US TREASURY N/B 3.000% 15/02/2048	1.02%
AIA GROUP LTD	1.01%
CHINA CONSTRUCTION BANK-H	0.98%
US TREASURY N/B 2.750% 15/02/2028	0.93%
US TREASURY N/B 1.500% 15/02/2030	0.90%
US TREASURY N/B 2.500% 15/05/2024	0.87%

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 continue to rally, while European macro looks to be improving. Risk assets such as global equities continue to rally as lockdowns ease. Within defensive assets, global government bonds declined - European bonds underperformed the US, as the UK announced a stimulus package and the EU recovery fund was passed. We have maintained our risk positioning to slightly above neutral yet remain cautiously optimistic. Within equities, we have been favorable on the US and Europe.

全球股市持續回升，歐洲宏觀前景似乎正在改善。由於各國放寬封鎖措施，環球股票等高風險資產持續上揚。在防守型資產方面，環球政府債券下跌，由於英國公佈刺激方案及歐盟通過設立復甦基金，歐洲債券表現落後美國。投資團隊維持略高於中性的風險持倉，同時保持審慎樂觀。在股票方面，投資團隊仍然看好美國及歐洲。

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 15.47

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
4.95%	8.56%	10.50%	20.30%	11.21%

Period Return 期內回報

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
8.56%	-0.21%	2.00%	9.46%	-0.54%

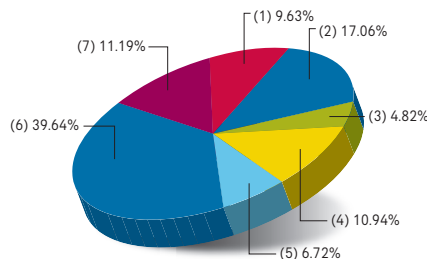
Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

ISHARES CORE S&P 500 ETF	3.44%
VANG FTSE EUR EURD	3.25%
TENCENT HOLDINGS LTD	2.02%
ALIBABA GROUP HOLDING LTD	1.62%
TAIWAN SEMICONDUCTOR MANUFAC	1.36%
HONG KONG EXCHANGES & CLEAR	1.15%
US TREASURY N/B 2.375% 15/05/2029	1.14%
AIA GROUP LTD	1.13%
US TREASURY N/B 2.875% 15/11/2046	1.13%
US TREASURY N/B 2.375% 15/05/2027	1.01%

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 July, US equities rallied ahead of the start of the second-quarter earnings season, analysts were expecting corporate profits to drop around 44%. European equities closed slightly lower as fears of a second wave of COVID-19 infections weighed on sentiment towards the end of the month. Asian equities recorded positive returns, benefitting from a weaker US dollar. US Treasuries rallied, the yield curve flattened as yields fell, with yields on longer-dated bonds falling more than those on shorter-dated maturities. Treasury Inflation-Protected Securities outperformed nominal Treasuries, as real yields dropped to the lowest level since 2012 amid growing speculation that the Federal Reserve (Fed) would keep monetary policy loose for an extended period. Euro-zone bond yields fell. Peripheral euro-zone bonds outperformed core markets driven by the agreement of all EU members to a EUR 750 billion Recovery Fund.

七月份，美國股市攀升，在進入企業第二季度業績期之前，分析師預期企業盈利將下降約44%。歐洲股市輕微低收，市場憂慮爆發第二輪新冠病毒疫情，導致投資情緒在接近月底時轉壞。亞洲股市則高收，主要受到美元回軟所帶動。美國國庫券價格攀升，收益率曲線隨著收益率下降而趨於平坦，長期債券收益率的跌幅高於短期債券收益率。美國國庫抗通脹債券的表現優於名義美國國庫券，因為投資者越來越憧憬聯儲局將長期保持寬鬆貨幣政策，令實質收益率跌至2012年以來最低水平。歐元區債券收益率下降。歐元區外圍債券表現優於核心債券市場，受歐盟所有成員國就成立7,500億歐元復甦基金達成協議的影響。

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

AIA Growth Fund 友邦增長基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 4.79

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
4.36%	4.36%	9.36%	20.96%	18.69%

Period Return 期內回報

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
4.36%	-1.92%	6.85%	18.70%	-6.82%

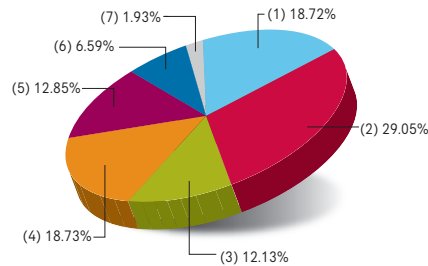
Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.94%
TERM DEPOSIT USD OCBC WING HANG BANK LIMITED 0.100% 01/06/2020	2.92%
AIA GROUP LTD	1.82%
CHINA CONSTRUCTION BANK-H	1.77%
MEITUAN DIANPING-CLASS B	1.44%
HSBC HOLDINGS PLC	1.40%
PING AN INSURANCE GROUP CO-H	1.39%
MICROSOFT CORP	1.19%
APPLE INC	1.07%
HONG KONG EXCHANGES & CLEAR	1.00%

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 risk assets continue to perform well with commodity prices rising. Global manufacturing production recovered strongly. Defensive assets such as global government bonds declined in July while gold climbed to multi-year highs. We remain cautiously optimistic. While good news has been priced into the markets with the prognosis for low risk-free rates, risk asset valuations continue to be modestly attractive.

商品價格上升，環球高風險資產持續造好，全球製造業數據強勁回升。全球政府債券等防守型資產於月內下跌，金價則創多年新高。投資團隊保持審慎樂觀。雖然市場價格已反映利好消息，預料無風險利率偏低，高風險資產估值仍然頗為吸引。

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 15.98

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
6.53%	10.21%	11.36%	23.11%	16.25%

Period Return 期內回報

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
10.21%	-3.46%	4.67%	19.09%	-7.16%

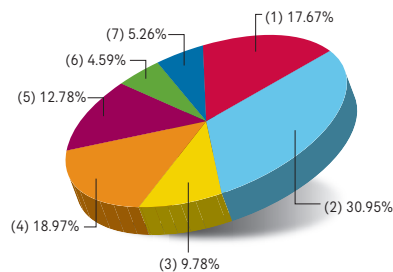
Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

VANG FTSE EUR EURD	3.61%
TENCENT HOLDINGS LTD	3.51%
ALIBABA GROUP HOLDING LTD	2.81%
TAIWAN SEMICONDUCTOR MANUFAC	2.35%
ISHARES CORE S&P 500 ETF	2.09%
HONG KONG EXCHANGES & CLEAR	1.96%
AIA GROUP LTD	1.93%
ISHARES MSCI AUSTRALIA ETF	1.90%
SAMSUNG ELECTRONICS CO LTD	1.48%
MEITUAN DIANPING-CLASS B	1.20%

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 July, US equities rallied ahead of the start of the second-quarter earnings season, analysts were expecting corporate profits to drop around 44%. European equities closed slightly lower, as fears of a second wave of COVID-19 infections weighed on sentiment towards the end of the month and dampened optimism over the EUR 750 billion Recovery Fund. Asian equities recorded positive returns, benefitting from a weaker US dollar. China stocks surged both onshore and offshore in early July, and subsequently traded sideways, in response to a reversal in policy signals as government officials warned of irrational exuberance. US Treasuries rallied, the yield curve flattened as yields fell, with yields on longer-dated bonds falling more than those on shorter-dated maturities.

七月份，美國股市攀升，在進入企業第二季度業績期之前，分析師預期企業盈利將下降約44%。歐洲股市輕微低收，市場憂慮爆發第二輪新冠病毒疫情，導致投資情緒在接近月底時轉壞，並抵銷歐盟成立7,500億歐元復甦基金所帶來的利好影響。亞洲股市則高收，主要受到美元回軟所帶動。中國在岸及離岸股市在七月初急升，隨後窄幅上落，因為政府官員警告指中國股市出現非理性亢奮，令政策訊號逆轉。美國國庫券價格攀升，收益率曲線隨著收益率下降而趨於平坦，長期債券收益率的跌幅高於短期債券收益率。

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 19.10

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
4.03%	1.54%	7.12%	16.61%	15.56%

Period Return 期內回報

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
1.54%	-0.37%	5.89%	15.78%	-5.98%

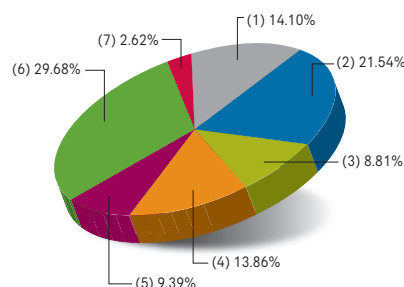
Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD 00CB WING HANG BANK LIMITED 0.350% 01/06/2020	5.87%
TENCENT HOLDINGS LTD	1.91%
AIA GROUP LTD USD1.00	1.20%
CHINA CONSTRUCTION BANK-H	1.15%
MEITUAN DIANPING-CLASS B	0.96%
PING AN INSURANCE GROUP CO-H	0.92%
HSBC HOLDINGS PLC	0.92%
US TREASURY N/B 6.500% 15/11/2026	0.91%
US TREASURY N/B 2.250% 31/12/2024	0.87%
MICROSOFT CORP	0.80%

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

Economic disruptions and increasing geopolitical tensions linger during the month. Defensive assets such as global government bonds declined versus June, while risk assets continue to perform well. We are encouraged by monetary, fiscal and health care policies by policymakers around the globe. Ongoing policy support coupled with progress on the development of therapeutics and vaccine has led us to maintain our risk positioning to slightly above neutral position.

經濟動盪和地緣政治緊張局勢月內持續。環球政府債券等防守型資產相對於上月下跌，而高風險資產則持續造好。全球貨幣、財政及醫療政策均令人鼓舞。政府持續推出支持政策，加上治療方法和研發疫苗的進度，投資團隊因此維持略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 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 29.02

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
7.92%	7.72%	32.75%	57.80%	27.72%

Period Return 期內回報

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
7.72%	8.94%	13.13%	19.52%	-0.54%

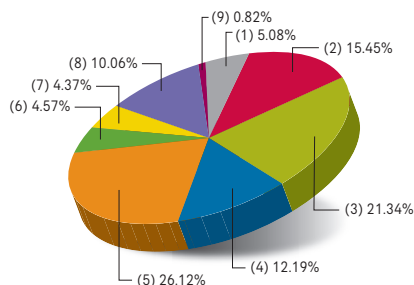
Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	6.22%
AMAZON.COM INC	5.26%
APPLE INC	4.23%
UNITEDHEALTH GROUP INC	3.76%
LOEWS CORP	3.71%
BERKSHIRE HATHAWAY INC-CL B	3.67%
ALPHABET INC-CL C	3.61%
HOME DEPOT INC	3.58%
BANK OF AMERICA CORP	3.35%
CAPITAL ONE FINANCIAL CORP	3.04%

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) Information Technology | 資訊科技 |
| (6) Materials | 物料 |
| (7) Real Estate | 地產 |
| (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 rallied for the fourth consecutive month. For the fund performance, our stock selection in the information technology and consumer discretionary sectors helped while stock selection in the communication services and real estate sectors detracted. While we believe the economy will recover, it will first need time to heal, hence we remain balanced and continue to monitor incremental risks that could represent headwinds for US stocks. We continue to increase our exposure to quality names, focus on high conviction stocks and take advantage of market dislocations.

標普500連續四個月上升。基金表現方面，資訊科技及非必需消費有利表現，通訊服務及房地產則拖累表現。由於經濟復甦需時，因此我們會保持均衡部署，並繼續檢視不利美股的風險，同時繼續增持優質股，以及專注高確信度的股票和善用市場錯位。

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

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 16.96

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
2.42%	-6.50%	-4.13%	1.68%	20.11%

Period Return 期內回報

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
-6.50%	-5.57%	8.59%	18.25%	-10.31%

Top Ten Holdings[#] 十大投資項目[#]

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

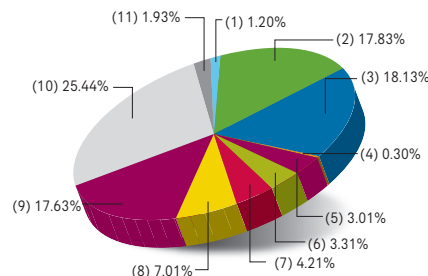
ROCHE HOLDING LTD	5.71%
SAP SE	5.71%
SANOFI	5.21%
WOLTERS KLUWER NV	4.11%
SIEMENS AG	3.90%
FRESENIUS MED CRE AG & CO KGAA	3.10%
ROYAL DUTCH SHELL PLC	3.10%
SKF AB	3.00%
UNILEVER NV	3.00%
LEGAL AND GENERAL GROUP PLC	2.80%

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) Denmark | 丹麥 |
| (2) France | 法國 |
| (3) Germany | 德國 |
| (4) Ireland | 愛爾蘭 |
| (5) Norway | 挪威 |
| (6) Spain | 西班牙 |
| (7) Sweden | 瑞典 |
| (8) Switzerland | 瑞士 |
| (9) The Netherlands | 荷蘭 |
| (10) United Kingdom | 英國 |
| (11) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

European equities ended July in negative territory. Positive developments around COVID-19 vaccines/ treatments and the European Union's landmark recovery package led stock prices higher early in the month. EU leaders agreed to issue EUR 750 billion of joint debt (in the form of grants and interest-free loans) to help member states mitigate the downturn. Although grants only accounted for EUR390 billion, below the initial proposal of EUR 500 billion, their inclusion shows a significant commitment to those member states that are hardest hit by the crisis.

歐洲股市於七月初低收。2019新型冠狀病毒疫苗/療法研發取得進展，加上歐盟推出歷史性復甦計劃，帶動股市於月初高開。歐盟領袖同意，透過資助及免息貸款的形式，發行7,500億歐元的聯合債務，以助各成員國紓解經濟困境。儘管計劃的資助款項僅3,900億歐元，低於最初建議的5,000億歐元，但此款項表明歐盟對受危機重創的成員國作出重大承擔。

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 21.48

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
5.86%	2.82%	9.87%	37.78%	16.09%

Period Return 期內回報

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
2.82%	-5.82%	13.45%	37.48%	-8.79%

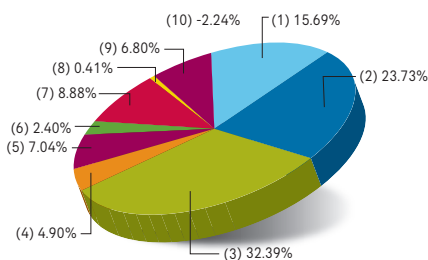
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	7.38%
AIA GROUP LTD	7.27%
ALIBABA GROUP HOLDING ADR	5.65%
GALAXY ENTERTAINMENT GROUP LTD	4.81%
ALIBABA GROUP HOLDING LTD	3.94%
TECHTRONIC INDUSTRIES CO	3.81%
HONG KONG EXCHANGES AND CLEARING LTD	3.76%
SCHRODER CHINA EQUITY ALPHA FUND - CLASS I (SCHJ)	3.58%
CHINA PACIFIC INSURANCE GROUP CO LTD	3.48%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	3.34%

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

The Hong Kong market recorded a negative return in July as the loss of its favoured trading nation status from the US impacted sentiment towards the market. The Chinese market generated a robust return, outperforming most other Asian and developed world markets. The fund outperformed as both stock selection and sector allocation supported relative returns. Stock selection was particularly positive in consumer services and also helped in financials.

由於美國取消香港的優惠貿易夥伴地位，市場情緒受到影響，七月份香港市場錄得跌幅。中國市場錄得穩健升幅，跑贏亞洲地區及已發展市場。由於選股及行業配置均為相對回報帶來支持，基金表現領先。消費服務業的選股尤為利好，金融業選股亦帶來幫助。

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 14.02

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
8.35%	8.26%	9.19%	21.49%	14.64%

Period Return 期內回報

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
8.26%	-5.06%	6.23%	25.76%	-11.53%

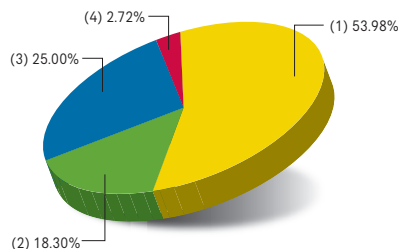
Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFAC	9.64%
TENCENT HOLDINGS LTD	9.29%
AIA GROUP LTD	4.28%
CHINA CONSTRUCTION BANK-H	3.77%
PING AN INSURANCE GROUP CO-H	3.48%
HSBC HOLDINGS PLC	3.40%
MEITUAN DIANPING-CLASS B	2.85%
ALIBABA GROUP HOLDING LTD	2.44%
IND & COMM BK OF CHINA-H	2.37%
HONG KONG EXCHANGES & CLEAR	2.04%

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 sustained its rally in the month of July. Abundant liquidity and upbeat sentiment kept market activities elevated throughout the first two weeks of the month. The market started to cool down in mid-July as better-than-expected China second quarter GDP triggered concerns over policy tightening. Geopolitical risks also rose in the second half of the month as US-China tension re-escalated. The latest data suggest that the pace of economic activity recovery has moderated somewhat recently. Valuation of equities are also less supportive following the strong rally in recent months. Thus, further upside needs to be supported by more positive earnings revisions.

月內大中華股市持續上揚，流動性充裕和樂觀情緒令市場活動於首兩週保持活躍。中國第二季本地生產總值勝預期，引發對收緊政策的憂慮，令市場於七月中旬開始降溫。中美的緊張關係進一步升溫，令地緣政治風險於下半月上升。最新數據顯示近期經濟活動的復甦步伐有所放緩，而經過最近數月的強勁回升後，股票估值的支持力度亦下降，因此市場需要更正面的盈利預測修訂才能進一步上行。

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 28.18

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
8.22%	29.15%	24.14%	40.34%	23.77%

Period Return 期內回報

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
29.15%	-3.79%	-0.09%	21.46%	-6.92%

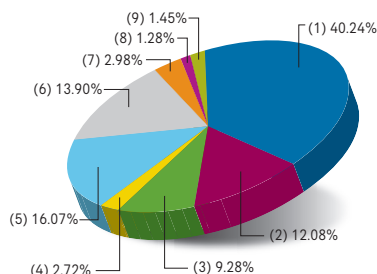
Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	5.50%
MEDIATEK INC	4.80%
NAVER CORP	4.16%
PINDUODUO INC ADR	3.71%
CHINA INTERNATIONAL TRAVEL A	3.22%
TAIWAN UNION TECHNOLOGY CORP	3.09%
LG CHEM LTD	2.87%
JD.COM INC ADR	2.76%
SAMSUNG BIOLOGICS CO LTD	2.76%
UNI PRESIDENT CHINA HOLDINGS	2.74%

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

Asia ex-Japan equities continued to rally in July amidst upbeat IT earnings releases, progress on COVID-19 vaccine development and hopes of fresh stimulus. The rally was driven by China, Taiwan and India. From a sector perspective, information technology and consumer discretionary led broad market performance. The team is positive on Korea and Indonesia. Besides the attractive valuations, the team believes the earnings for both countries have bottomed. Similarly, the team remains cautious on Singapore and Malaysia due to potential earnings downgrades.

亞洲（日本除外）股市月內繼續上升，主要由於資訊科技業公佈的盈利表現理想、新冠肺炎疫苗的研發取得進展及預期政府推出新一輪刺激措施。升幅主要由中國、台灣和印度帶動。行業方面，資訊科技和非必需消費品業主導大市表現。投資團隊看好韓國和印尼。除了估值吸引外，投資團隊認為兩國的盈利已經見底。同時，由於新加坡和馬來西亞的盈利預測可能被調低，投資團隊對兩地仍然保持謹慎。

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

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 9.55

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
2.36%	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

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
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

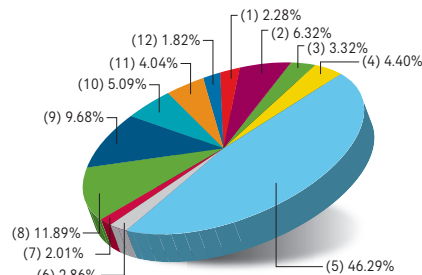
Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	9.31%
AIA GROUP LTD	7.44%
CHINA CONSTRUCTION BANK-H	6.78%
HSBC HOLDINGS PLC	6.10%
PING AN INSURANCE GROUP CO-H	4.69%
IND & COMM BK OF CHINA-H	3.80%
CHINA MOBILE LTD	3.42%
HONG KONG EXCHANGES & CLEAR	3.33%
TENCENT HOLDINGS LTD	2.37%
BANK OF CHINA LTD-H	2.32%

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 has outperformed expectations where near-term economic recovery is tracking higher than baseline forecasts. China continues to rally as the economy recovers, while Hong Kong equities was hard hit by a local third wave and concerns over the new laws. Tightened social distancing measures in Hong Kong due to third wave of COVID-19 means that many small firms, especially those in restaurant and entertainment industries, may not be able to survive.

中國短期經濟復甦走勢高於基本預測，令中國表現勝預期。隨著經濟復甦，中國股市持續上揚，而香港股市則因本地第三波疫情及新法例引致的憂慮而受挫。香港政府就第三波疫情收緊社交距離限制，令許多小型企業（特別是餐飲及消閒娛樂行業）未必能經營下去。

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

AIA World Fund 友邦全球基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 9.91

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
5.09%	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

01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17	01/08/15 - 31/07/16
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

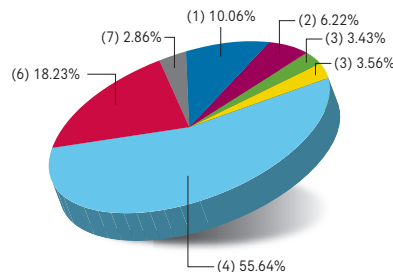
Top Ten Holdings# 十大投資項目#

(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	3.08%
APPLE INC	2.92%
AMAZON.COM INC	2.24%
VALE SA-SP ADR	1.85%
ITAU UNIBANCO H-SPON PRF ADR	1.23%
FACEBOOK INC-CLASS A	1.19%
B3 SA-BRASIL BOLSA BALCAO	1.03%
PETROLEO BRASIL-SP PREF ADR	1.01%
ALPHABET INC-CL A	0.94%
ALPHABET INC-CL C	0.94%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global equities continue to be mixed amidst US-China tensions, Brexit concerns, and the resurgence of COVID-19 cases. China equities continue to rally, US equities outperformed other major developed markets due to outperformance of big technology companies and optimism on the progress of a vaccine, whilst other developed markets underperformed due to rise in infections. While progress towards a vaccine continues to be encouraging, second wave surges means many countries' public medical care may not be sustainable and economic recovery may be hindered. Key risks over the next nine to 18 months include US-China geopolitical tensions, US elections, and the concerns of second/third wave of COVID-19.

由於中美關係緊張、英國脫歐的憂慮及新冠肺炎確診數字回升，環球股市走勢不一。中國股市繼續上揚。受大型科技企業出色表現及疫苗研發進度的樂觀展望帶動，美國股市表現領先其他主要已發展股市，但其他已發展市場則因感染個案上升而表現落後。研發疫苗的進展仍然令人鼓舞，但第二波疫情令多國的公共醫療系統未必能維持下去，可能影響經濟復甦。未來九至十八個月的主要風險包括中美地緣政治局勢升溫、美國大選，以及第二或第三波疫情的憂慮。

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

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