

基金表現概覽

Fund Performance Review



友邦退休金計劃

AIA Retirement Fund Scheme

2020年6月

June 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 2019 2019年度
0.12%	1.35%	4.67%	9.54%	1.30%

Period Return 期內回報

01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16
1.35%	1.45%	1.80%	2.15%	2.45%

Top Ten Holdings[#] 十大投資項目[#]

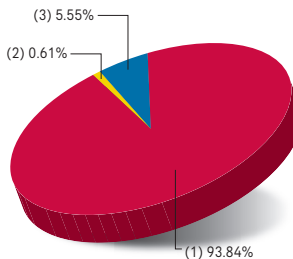
(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

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 differential between the Hong Kong dollar swaps curve and the US dollar swaps curve narrowed during the month as HKD liquidity increased. A measure of HKD liquidity increased by 36.9 billion HKD in the month. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and social/political issues present the magnitude and volatility of risk premium to interest rates in Hong Kong.

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月內收窄。月內港元流動性增加369億港元。預料香港利率長遠應會跟隨美國利率走勢，但本地經濟及社會/政治問題引致香港利率風險溢價偏高和波動。

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

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

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

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
0.11%	1.35%	4.67%	9.55%	1.30%

Period Return 期內回報

01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16
1.35%	1.45%	1.80%	2.15%	2.45%

Top Ten Holdings[#] 十大投資項目[#]

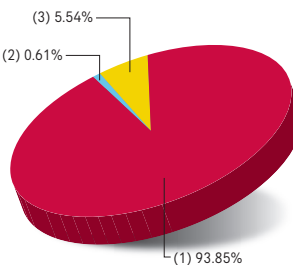
(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

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%
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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、可持續和可預期之回報，並達致保本目的，惟需承受相關投資風險。而該保單投資於開放式單位信託 - 中國人壽富蘭克林多元化收益基金。

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
0.12%	1.50%	N/A 不適用	N/A 不適用	1.50%

Period Return 期內回報

01/07/19 - 30/06/20	01/07/18 - 30/06/19	31/01/18 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16
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#

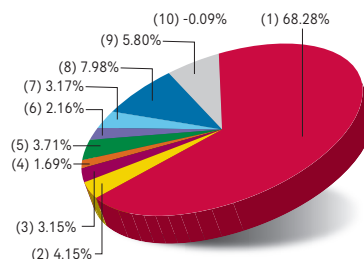
(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

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) United Kingdom | 英國 |
| (8) United States | 美國 |
| (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

Since late March, the bond market has rebounded. During the period, governments and central banks in major economies launched very significant stimulus measures to reduce the damage caused by the pandemic. This, along with the bottoming of economic data and the trend of easing lockdowns in major economies during June, boosted investment sentiment. In June, the yields on 2-year and 5-year US treasury bonds increased slightly from the previous month, and the 10-year were relatively stable.

自三月底以來，債券市場反彈。期間，主要經濟體的政府和央行推出了重要的刺激政策以減少疫情對經濟的衝擊。由於六月主要經濟體的經濟數據觸底反彈，加上經濟逐步重啟，均為投資情緒帶來了積極的影響。六月份美國國債2年期、5年期收益率較上月略有走闊，10年期收益率相對穩定。

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 10.36

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
0.10%	-9.60%	-7.91%	N/A 不適用	-0.18%

Period Return 期內回報

01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16
-9.60%	5.91%	-3.82%	10.51%	N/A 不適用

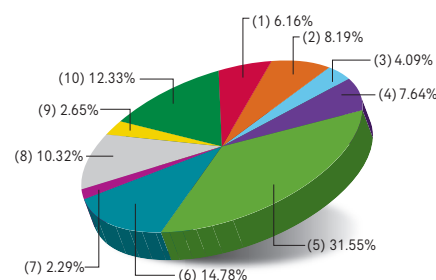
Top Ten Holdings# 十大投資項目#

(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 rallied during 2020's second quarter as central banks and governments deployed massive monetary and fiscal measures to respond to the COVID-19 crisis. We think it is still too early to pursue additional risk as the world is still in the first phase of the economic repercussions. We are currently focusing on specific perceived safe-haven investments, while emphasising a select set of higher-yielding emerging markets that have relatively resilient domestic economies.

隨著各國央行及政府採取大規模貨幣及財政措施以應對COVID-19危機，全球金融市場2020年第二季度反彈。我們認為追求額外的風險還為時過早，因為世界仍處於經濟影響的第一階段。我們目前關注的是特定的公認避險資產，同時側重於收益率較高、國內經濟相對有彈性的部分新興市場。

Source 資料來源：Franklin Advisers, Inc.

AIA Capital Stable Fund 友邦穩定資本基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 27.57

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
2.07%	2.68%	9.14%	13.32%	10.05%

Period Return 期內回報

01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16
2.68%	3.55%	2.65%	4.94%	-1.07%

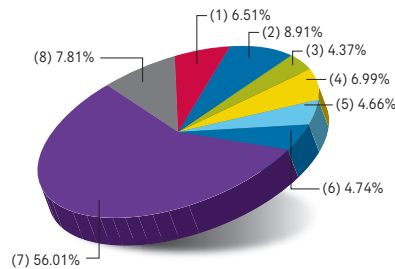
Top Ten Holdings# 十大投資項目#

(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

Despite fears of a second wave in COVID-19 infections and rising geopolitical tensions, risk sentiment continued to improve in June thanks to better economic data. Defensive assets such as global government bonds recorded modest gains, while risk assets continued to deliver positive performance. We remain cautiously optimistic and have maintained our above neutral risk positioning as geopolitical tensions build up, especially between the US and China. European countries continue to contain COVID-19 and increased fiscal stimulus provide a promising outlook.

雖然出現第二波疫情的憂慮及地緣政治局勢緊張，經濟數據好轉令六月的風險情緒持續改善。環球政府債券等防守型資產於月內輕微上升，高風險資產則持續造好。投資團隊保持審慎樂觀，鑑於地緣政治局勢升溫，特別是中美關係，故維持高於中性的風險持倉。歐洲國家的疫情繼續受控，加推財政刺激措施均令前景明朗。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 13.69

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
2.24%	2.93%	7.63%	11.21%	8.45%

Period Return 期內回報

01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16
2.93%	1.29%	3.22%	4.35%	-0.97%

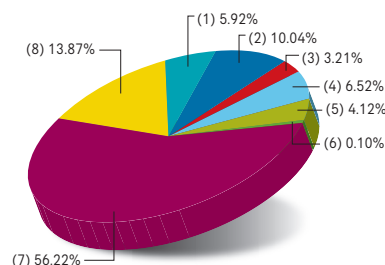
Top Ten Holdings# 十大投資項目#

(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

US equities started on a strong footing in June as better-than-expected jobs data suggested a potentially sharper economic recovery than expected. Boosted by signs of recovery in economic activity and further supportive measures from the European Central Bank, European equities rose. Equity markets in Asia surged at the start of June, fuelled by optimism towards a promising economic recovery and additional support measures from governments and central banks. US Treasuries initially sold off as better-than-expected jobs data raised hopes of a V-shaped economic recovery. The yield on the 10-year US Treasury bond traded back above 0.9%, its highest level since mid-March, before yields fell once more as the Federal Reserve reiterated its gloomy economic outlook. In Europe, German Bund yields closed the month with little changed, but peripheral eurozone bonds fared better.

美股於六月初走勢強勁，因為優於預期的就業數據反映經濟復甦步伐可能較預期快。受到經濟活動的復甦跡象及歐洲央行推出進一步支援措施的帶動，歐洲股市亦有所上升。亞洲股市在六月初急升，主要因為投資者看好經濟復甦前景及各國政府和央行進一步推出支援措施的帶動。美國國庫券在月初被拋售，因為就業數據優於預期，令投資者對經濟V型復甦的期望升溫。10年期美國國庫券收益率回升至0.9%以上，為三月中旬以來的最高水平。然而，隨著聯儲局重申其悲觀的經濟前景預測後，收益率再度回落。歐洲方面，德國政府債券收益率在六月收市時變動不大，但歐元區外圍債券表現較好。

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

AIA Balanced Fund 友邦均衡基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 23.30

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
2.96%	1.92%	9.49%	13.83%	13.25%

Period Return 期內回報

01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16
1.92%	2.56%	4.75%	9.52%	-5.08%

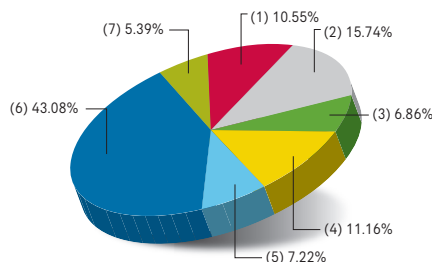
Top Ten Holdings# 十大投資項目#

(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 continued to rebound, although US equities underperformed due to rising COVID-19 cases and political tensions domestically and internationally, while Europe largely outperformed expectations. Risk assets, such as global equities, rebounded as lockdowns eased, and defensive assets, such as government bonds, also continued to record modest gains. We have maintained our slightly above neutral risk positioning yet remain cautiously optimistic. We find European equities increasingly attractive due to better COVID-19 containment across the region than in other parts of the global economy.

全球股市持續回升，但美國新冠肺炎確診個案增加，加上本土及國際政局緊張，美股表現落後。歐洲表現大致超越預期。隨著多國放寬封鎖措施，環球股票等高風險資產回升，而政府債券等防守型資產亦輕微上升。投資團隊維持略高於中性的風險持倉，同時保持審慎樂觀。在股票方面，投資團隊認為由於歐洲地區的防疫工作成效更勝其他國家，故歐洲股票更加吸引。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 14.74

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
3.37%	3.00%	8.22%	12.52%	11.21%

Period Return 期內回報

01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16
3.00%	0.28%	4.77%	9.31%	-4.89%

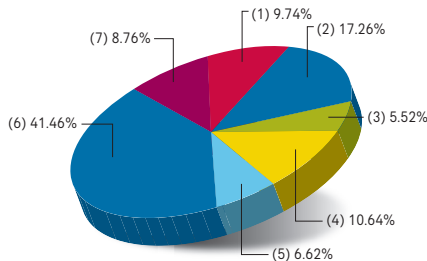
Top Ten Holdings# 十大投資項目#

(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

US equities started on a strong footing in June as better-than-expected jobs data suggested a potentially sharper economic recovery than expected. Boosted by signs of recovery in economic activity and further supportive measures from the European Central Bank, European equities rose. Equity markets in Asia surged at the start of June, fuelled by optimism towards a promising economic recovery and additional support measures from governments and central banks. US Treasuries initially sold off as better-than-expected jobs data raised hopes of a V-shaped economic recovery. The yield on the 10-year US Treasury bond traded back above 0.9%, its highest level since mid-March, before yields fell once more as the Federal Reserve reiterated its gloomy economic outlook. In Europe, German Bund yields closed the month with little changed, but peripheral eurozone bonds fared better.

美股於六月初走勢強勁，因為優於預期的就業數據反映經濟復甦步伐可能較預期快。受到經濟活動的復甦跡象及歐洲央行推出進一步支援措施的帶動，歐洲股市亦有所上升。亞洲股市在六月初急升，主要因為投資者看好經濟復甦前景及各國政府和央行進一步推出支援措施的帶動。美國國庫券在月初被拋售，因為就業數據優於預期，令投資者對經濟V型復甦的期望升溫。10年期美國國庫券收益率回升至0.9%以上，為三月中旬以來的最高水平。然而，隨著聯儲局重申其悲觀的經濟前景預測後，收益率再度回落。歐洲方面，德國政府債券收益率在六月初收市時變動不大，但歐元區外圍債券表現較好。

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 4.59

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
5.03%	-0.86%	8.51%	13.33%	18.69%

Period Return 期內回報

01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16
-0.86%	0.22%	9.22%	18.82%	-12.10%

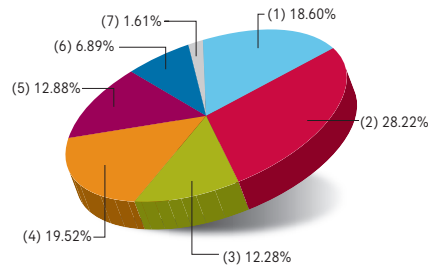
Top Ten Holdings# 十大投資項目#

(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 rallied with commodity prices rising. Oil prices pushed higher as economic re-openings continued and economic prospects improved. Defensive assets, such as US Treasury, gained modestly. 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，環球高風險資產上揚。多國陸續開放經濟，經濟前景改善，推動油價上升。美國國庫債券等防守型資產溫和上升。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，但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 15.00

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
5.41%	2.81%	8.70%	11.36%	16.25%

Period Return 期內回報

01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16
2.81%	-2.47%	8.41%	19.79%	-14.48%

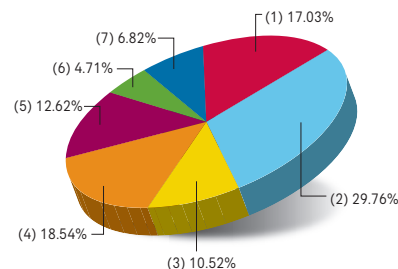
Top Ten Holdings# 十大投資項目#

(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

US equities started on a strong footing in June as better-than-expected jobs data suggested a potentially sharper economic recovery than expected. Boosted by signs of recovery in economic activity and further supportive measures from the European Central Bank, European equities rose. Equity markets in Asia surged at the start of June, fuelled by optimism towards a promising economic recovery and additional support measures from governments and central banks. US Treasuries initially sold off as better-than-expected jobs data raised hopes of a V-shaped economic recovery. The yield on the 10-year US Treasury bond traded back above 0.9%, its highest level since mid-March, before yields fell once more as the Federal Reserve reiterated its gloomy economic outlook.

美股於六月初走勢強勁，因為優於預期的就業數據反映經濟復甦步伐可能較預期快。受到經濟活動的復甦跡象及歐洲央行推出進一步支援措施的帶動，歐洲股市亦有所上升。亞洲股市在六月初急升，主要因為投資者看好經濟復甦前景及各國政府和央行進一步推出支援措施的帶動。美國國庫券在月初被拋售，因為就業數據優於預期，令投資者對經濟V型復甦的期望升溫。10年期美國國庫券收益率回升至0.9%以上，為三月中旬以來的最高水平。然而，隨著聯儲局重申其悲觀的經濟前景預測後，收益率再度回落。

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 18.36

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
3.90%	-2.91%	6.25%	9.81%	15.56%

Period Return 期內回報

01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16
-2.91%	1.18%	8.16%	16.29%	-11.12%

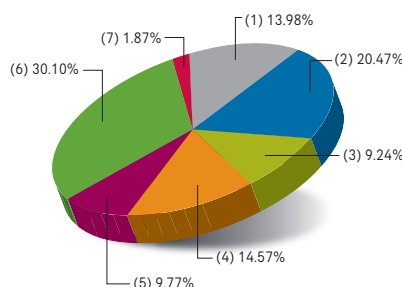
Top Ten Holdings# 十大投資項目#

(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

Concerns over an increase in COVID-19 cases in some parts of the world and geopolitical tensions (e.g. between the US and China) lingered, supporting defensive assets such as global government bonds to rise modestly. However, as economic re-openings resume, risk assets continued to perform well. We are encouraged due to ongoing policy support together with the anticipation of therapeutic and vaccine development by Q1 2021. Thus, we maintain our above neutral risk positioning.

由於部分國家的新冠肺炎確診數字上升，以及地緣政治局勢升溫（例如中美關係），憂慮持續，環球政府債券等防守型資產輕微上升。然而，隨著經濟重開，高風險資產亦持續看好。由於政府持續推出支持政策，加上預期可於2021年第一季成功找到治療方法和研發疫苗，令人鼓舞。因此，投資團隊維持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 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 2019 2019年度
2.24%	3.30%	27.56%	52.78%	27.72%

Period Return 期內回報

01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16
3.30%	7.52%	14.85%	24.07%	-3.47%

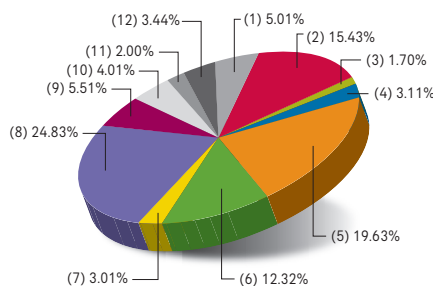
Top Ten Holdings# 十大投資項目#

(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) Consumer Staples | 民生用品 |
| (4) Energy | 能源 |
| (5) Financials | 金融 |
| (6) Health Care | 健康護理 |
| (7) Industrials | 工業 |
| (8) Information Technology | 資訊科技 |
| (9) Materials | 物料 |
| (10) Real Estate | 地產 |
| (11) Utilities | 公用事業 |
| (12) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

As lockdown restrictions continued to ease in several US states, an improvement in economic indicators supported the equity market's expansion at the start of June. The Federal Reserve decided to hold interest rates steady at near-zero, signaling its intention to support a post COVID-19 economic recovery. While markets have sustained their upward movement, both trade and the resurgence of the viral outbreak remain potential areas of concern. Our stock selection in Tesla (consumer discretionary) and AbbVie (healthcare) proved beneficial. On the other hand, our overweight position in Capital One Financial and Charles Schwab, and our underweight position in Apple were the largest detractors. 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.

由於部份美國洲份逐漸放寬封鎖措施，經濟指標改善，支持股票市場在六月初表現上升。聯儲局決定維持利率在接近零的水平不變，傳遞出在新型冠狀病毒疫情爆發後支持經濟復甦的意願。雖然市場延續升勢，但中美貿易緊張局勢及疫情捲土重來仍然是令人擔憂的潛在因素。非必需消費Tesla及健康護理行業AbbVie的選股為基金表現作出貢獻。另一方面，超配金融股Capital One Financial及Charles Schwab，以及低配資訊科技股Apple是最大拖累因素。我們相信經濟將會復甦，但首先需要時間來復原，因此我們保持均衡部署，並繼續檢視可能對美國股市造成不利影響的遞增風險。

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

As at 30 June 2020 截至2020年6月30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 16.56

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 2019 2019年度
5.41%	-11.49%	-5.69%	2.03%	20.11%

Period Return 期內回報

01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16
-11.49%	-0.27%	6.83%	21.02%	-10.60%

Top Ten Holdings[#] 十大投資項目[#]

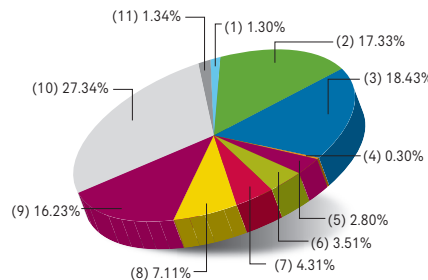
(as at 31 May 2020 截至2020年5月31日) (% of NAV 佔資產淨值百分比)

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 rose in June, driven by continued monetary policy support from central banks and fiscal support from governments. The month started on a positive note as the European Central Bank (ECB) expanded its Pandemic Emergency Purchase Programme by an additional EUR600 billion to EUR1.35 trillion and extended the duration of the programme until at least June 2021. The ECB also announced a new backstop facility to provide euro liquidity to banks outside the region.

央行的貨幣政策和政府的財政措施持續，帶動六月份歐洲股市報升。月初，歐洲央行宣布增撥6,000億歐元，將緊急抗疫購債計劃規模提升至1.35萬億歐元，同時延長計劃至少到2021年六月，帶動市場造好。歐洲央行同時宣布推出新一輪支持措施，為歐元區外的銀行提供歐元流動性。

Source 資料來源: Fidelity 富達

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

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

透過所投資基金，投資於香港特別行政區之公司的股本證券以提供資金增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 20.29

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
9.73%	-4.65%	9.85%	26.34%	16.09%

Period Return 期內回報

01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16
-4.65%	-3.67%	19.60%	36.92%	-16.00%

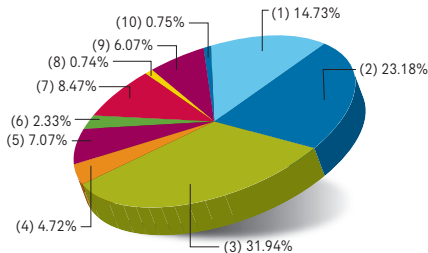
Top Ten Holdings[#] 十大投資項目[#]

(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 Chinese equities market rose strongly, buoyed by ongoing stimulus from the central bank and a return to normality after the COVID-19-related lockdown. Hong Kong rebounded strongly after a weak month of May, driven mainly by the upbeat sentiment in the market in anticipation of more American Depositary Receipts coming back to the Hong Kong bourse for listing. We focused on selective areas of longer-term secular growth that offer opportunities for attractive compounding of returns in what could be a dull environment for broader economic growth.

央行持續提供刺激，以及疫情相關封鎖措施結束後，經濟逐漸恢復正常，中國股市強勁上升。繼五月份表現疲弱後，市場預期更多美國上市的中國公司會回到香港上市，樂觀情緒受到支持，香港股市亦強勁回升。我們專注部份具長期增長趨勢的板塊，在環球經濟整體低迷的環境下，這些板塊將帶來獲取複合回報的良機。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 12.94

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
8.28%	-0.23%	5.98%	1.81%	14.64%

Period Return 期內回報

01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16
-0.23%	-4.56%	11.30%	24.97%	-23.13%

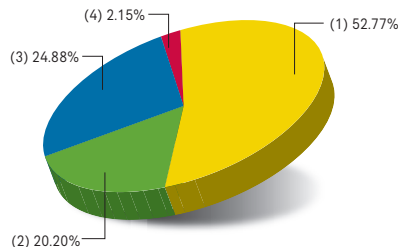
Top Ten Holdings# 十大投資項目#

(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 Hong Kong equity market rallied strongly in June despite concerns about a rising second wave of COVID-19 infections globally. The Taiwan market resumed its upward momentum in June as well, driven mainly by the discretionary and technology sectors. Both the macroeconomic trend and policy stance stayed favorable to the Greater China equity market, with National Bureau of Statistics and CAIXIN PMI rising, and industrial profit resuming growth in the latest read. Market valuation remains attractive, equities, therefore, may be well supported in the near term.

雖然全球爆發第二波疫情令市場憂慮，但香港股市月內大幅回升。台灣市場主要受非必需消費品及科技業帶動，月內亦重拾升勢。宏觀經濟走勢及政策立場均利好大中華股市，國家統計局和財新採購經理指數均上升，最新數據亦顯示工業利潤再度增長。市場估值仍然吸引，故股市可能於短期內受支持。

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 26.04

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
15.32%	17.46%	20.11%	20.06%	23.77%

Period Return 期內回報

01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16
17.46%	-1.86%	4.20%	20.58%	-17.10%

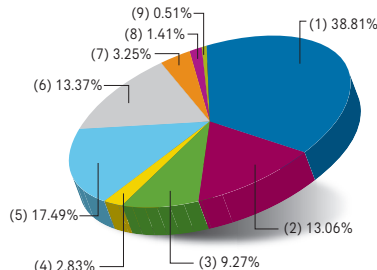
Top Ten Holdings# 十大投資項目#

(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 equities started off strongly in June. Global policymakers continued on their easing spree to alleviate the impact of the pandemic. The strong performance was led by Greater China – China, Hong Kong and Taiwan. The team maintains the fund's overweight stance in Korea and is positive on Indonesia as both Korea and Indonesia are trading at attractive valuations. Meanwhile, the team remains cautious on Malaysia and Singapore as valuations in both countries are not compelling.

亞洲股市月初表現強勁。各國政府繼續放寬政策，以對抗疫情的影響。強勁表現主要由大中華市場（中國、香港及台灣）帶動。由於韓國和印尼的估值吸引，故基金仍然偏重韓國，並看好印尼。投資團隊對馬來西亞和新加坡保持謹慎，因為兩國的估值並不吸引。

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

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 9.33

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
6.63%	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

01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16
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

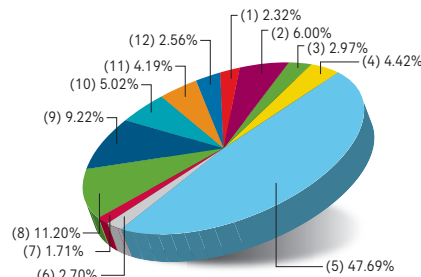
Top Ten Holdings# 十大投資項目#

(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, with the near-term economic recovery tracking higher than baseline forecasts. Chinese equities rebounded significantly. Hong Kong equities initially declined but managed to recover soon after. Geopolitical issues involving China and other countries remained. The Hong Kong government has introduced fiscal measures to support small businesses and provided a cash payout for citizens. However, the risk of a possible third wave of COVID-19 means that many small firms, especially those in the 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，股市大幅反彈，香港股市初期下跌，但隨即回升。涉及中國和其他國家的地緣政治事件持續。香港政府推出財政措施支持小型企業，並向市民派發現金資助。然而，可能爆發第三波疫情的風險令許多小型企業（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 9.43

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
2.61%	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

01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17	01/07/15 - 30/06/16
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

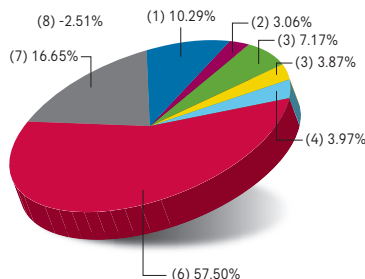
Top Ten Holdings# 十大投資項目#

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



Fund Manager's Report 基金經理報告

Global Equities showed their resilience in June despite geopolitical concerns over US and China, Brexit, and intra-EU politics. Europe largely outperformed, while US equities underperformed due to rising COVID-19 infections and political tensions at home and abroad. While progress towards a vaccine has been encouraging, concerns of a COVID-19 second wave could put severe stress on many countries' public medical systems, impacting their economies. Aside from the coronavirus, key risks over the next 9 to 18 months include US-China geopolitical tensions and US elections.

雖然中美關係、英國脫歐及歐盟內部政治引發地緣政治憂慮，環球股市於六月維持穩定。歐洲表現大致領先，美股則因為新冠肺炎確診數字上升及本地和國際政局緊張而表現落後。研發疫苗的進展令人鼓舞，但第二波疫情的憂慮可能令多國的公共醫療系統承受重壓，影響經濟。除了疫情，未來9至18個月的主要風險包括中美地緣政治局勢升溫及美國大選。

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

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