

基金表現概覽

Fund Performance Review



友邦退休金計劃
AIA Retirement Fund Scheme

2020年10月
October 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 Company Limited. Your investments in the AIA Guaranteed Fund, if any, are subject to the credit risk of the guarantor. Your entitlement to the capital guarantee under the AIA Guaranteed Fund for each year will be subject to your continued investment in the AIA Guaranteed Fund until the end of each year (please refer to the section entitled “Switching Between Funds” of the Principal Brochure of the Scheme for details of how a year is to be defined).
本計劃之**友邦保證基金**是資本保證基金。友邦保險有限公司為本基金選擇之保證人。你於友邦保證基金的投資(如有)需承受保證人的信貸風險。你必須於每年度終結日仍持有此項投資，你投資友邦保證基金之資本保證才會生效(有關年度一詞之定義，請參閱本計劃之主要說明書中名為「在基金之間作轉換」部分)。
- The **AIA Interest Guaranteed Fund** in the Scheme invests solely in an insurance policy (“**China Life Policy**”) issued by China Life Insurance (Overseas) Company Limited (“**China Life**”). Your investments in the AIA Interest Guaranteed Fund, if any, are therefore subject to the credit risks of China Life as both insurer and guarantor. You will receive, at the Fund level: (a) a capital guarantee; (b) a Guaranteed Net Investment Return (as defined on page 37 of the Principal Brochure of the Scheme) of 1.5% p.a. for the first 36 calendar months starting from 31 January 2018; and (c) (if applicable) any additional investment return by way of bonus units. Your entitlement to the additional investment return under (c), if any, will be subject to the following conditions: you have held units in the Fund and remain a member or external retirement scheme investor of the Scheme as at the last date of the relevant calendar year (i.e. 31 December of that calendar year) and at the time when the distribution of such bonus units is actually made. Please refer to the section entitled “AIA Interest Guaranteed Fund” of the Principal Brochure of the Scheme for details of the above.
本計劃之**友邦利息保證基金**純粹投資於一項由中國人壽保險(海外)股份有限公司(「**中國人壽保險**」)發行的保險單(「**中國人壽保險單**」)。故此，你於友邦利息保證基金的投資(如有)需承受中國人壽保險作為承保人及保證人的信貸風險。你將在本基金層面收取：(a)資本保證；(b)保證淨投資回報(定義見本計劃之主要說明書第30頁)，在2018年1月31日起計的首36個曆月期間為1.5% (以年率計)；以及(c)透過紅利單位收取額外投資回報(如適用)。你在(c)項下有權獲得的額外投資回報(如有)將需符合以下條件：你需於截至相關曆年的最後一日(即該曆年的12月31日)並於實際分派該等紅利單位之時持有本基金單位，而且仍為本計劃成員或外來退休計劃投資者。請參閱本計劃之主要說明書中名為「友邦利息保證基金」部分以了解以上詳情。
- You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the fund choice(s) most suitable for you taking into account your circumstances.
在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。當在作出基金選擇時，就某一項基金選擇是否適合你(包括是否符合你的投資目標)有任何疑問，你應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金選擇。
- In the event that you do not make any fund choices, your contributions made and/or benefits transferred into the Scheme in respect of you will be invested in the default fund choice as agreed between your employer and the Trustees (and set out in the appropriate enrolment form(s)).
如你沒有指明任何基金選擇，你作出的供款及/或轉移至本計劃的權益將投資於你的僱主與受託人雙方同意的基金選擇(已在適用之登記表格中列明)。
- The **AIA Capital Stable Fund** and **AIA Allianz Capital Stable Fund** do not guarantee the repayment of capital under all circumstances.
友邦穩定資本基金及友邦安聯穩定資本基金在任何情況下均不保證付還本金。
- You should not base your fund choices on this document alone and should refer to the Principal Brochure of the Scheme for details (including risk factors & fees and charges).
你不應純粹單靠此文件作出任何投資決定，有關詳情，包括風險因素及收費，請參閱本計劃之主要說明書。
- Investment involves risks, you may suffer significant loss of your investments and not all fund choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance.
投資涉及風險，你可能會遭受重大的投資損失，本計劃內的基金選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。

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

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

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

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供：

- 就一月、二月、六月、七月、八月及十二月報告月份而言，個別基礎基金之十五大投資項目；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 Company (Trustee) Limited, unless specified otherwise.

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

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

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

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

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

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

有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。

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

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

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發

AIA Guaranteed Fund⁴ 友邦保證基金⁴

Investment Objective 投資目標

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

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

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
0.12%	1.38%	4.46%	9.11%	1.30%

Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
1.38%	1.35%	1.67%	2.05%	2.35%

Top Ten Holdings[#] 十大投資項目[#]

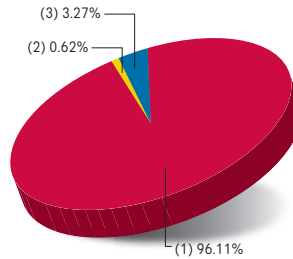
(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

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	1.45%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.34%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.26%
AROUNDTOWN SA 3.690% 11/03/2024	1.19%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	1.14%
CBQ FINANCE LTD 2.060% 25/08/2025	1.12%
IND & COMM BK CHN/SYDNEY 0.700% 03/09/2021	1.12%
ASB FINANCE LTD 2.457% 25/09/2024	1.10%

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 in October as HKD liquidity increased. Although the Aggregate Balance (which is a measure of HKD liquidity) increased, we think that the interest differentials may narrow further after big IPOs are over. 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, including US-China tensions, present risk premium to interest rates in Hong Kong.

隨著港元流動性增加，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（衡量港元流動性的指標）月內增加，但預期在大型招股完結後，息差可能再度收窄。預期香港利率長遠將會跟隨美國利率走勢，但本地經濟及政治議題，包括中美緊張關係，令香港利率出現風險溢價。

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

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

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

AIA Capital Guaranteed Fund² 友邦保本基金²

Investment Objective 投資目標

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

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

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
0.12%	1.38%	4.47%	9.11%	1.30%

Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
1.38%	1.35%	1.67%	2.05%	2.35%

Top Ten Holdings[#] 十大投資項目[#]

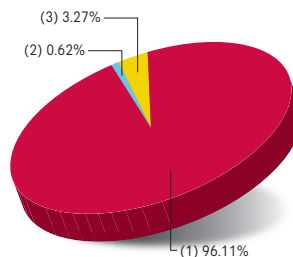
(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

KOREA RAILROAD CORP 2.600% 25/05/2023	1.90%
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PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.34%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.26%
AROUNDTOWN SA 3.690% 11/03/2024	1.19%
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IND & COMM BK CHN/SYDNEY 0.700% 03/09/2021	1.12%
ASB FINANCE LTD 2.457% 25/09/2024	1.10%

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
0.13%	1.50%	N/A 不適用	N/A 不適用	1.50%

Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	31/01/18 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
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 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	1.90%
CHOUZHOU INTL INV LTD 3.150% 11/08/2023	1.90%
CMHI FINANCE BVI CO LTD 5.000% 06/08/2028	1.89%
NATWEST GROUP PLC 3.032% 28/11/2035	1.58%
NEW ORIENTAL EDU & TECH 2.125% 02/07/2025	1.58%
ABU DHABI GOVT INT'L 2.700% 02/09/2070	1.57%
YANGU JUSTICE INTL 6.800% 11/03/2021	1.48%
MITSUBI SUMITOMO INSURANC 4.950%	1.47%
CHALIECO HONG KONG CORP 5.000%	1.47%
CHINA GRT WALL INTL III 4.375% 25/05/2023	1.38%

* The fund is denominated in Hong Kong dollars.

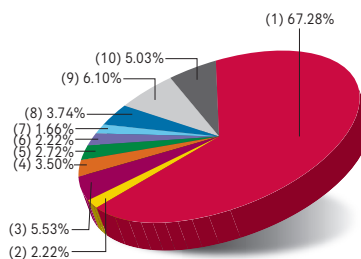
本基金以港元為投資貨幣。

• Please note: The AIA Interest Guaranteed Fund will be terminated on 1 February 2021, and its assets will be transferred to the AIA Guaranteed Fund.

請注意：友邦利息保證基金將於2021年2月1日起終止，其資產將轉撥至友邦保證基金。

Asset Allocation 資產分布

(1) China	中國
(2) France	法國
(3) Hong Kong	香港
(4) India	印度
(5) Japan	日本
(6) Macau	澳門
(7) Thailand	泰國
(8) United Kingdom	英國
(9) United States	美國
(10) Other Countries	其他國家



Fund Manager's Report 基金經理報告

In October, investors have expressed concerns over the progress of negotiation for a new stimulus bill and the record number of COVID-19 cases in the US. The credit market had a relative weak trading flow as investors were cautious ahead of the US Presidential Election. Over the month, the benchmark yields on 2-year, 5-year and 10-year moved up by 3 bps, 11 bps and 19 bps, respectively. Investment grade market saw good sentiment in industrial and tech sectors, while high yield market was mixed.

十月份，投資者較為擔心新刺激法案的談判進展以及美國創紀錄新高的新冠肺炎個案數量。在美國總統大選前投資者都保持審慎，債券市場交投相對較為安靜，美國國債收益率均走闊。美國國債2年期、5年期和10年期收益率分別上漲3基點、11基點和19基點。在投資級別市場方面，工業和科技領域都有良好的市場氣氛；高收益債市場表現參差。

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 10.22

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%	-6.24%	-9.56%	N/A 不適用	-0.18%

Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
-6.24%	-2.24%	-1.33%	9.07%	N/A 不適用

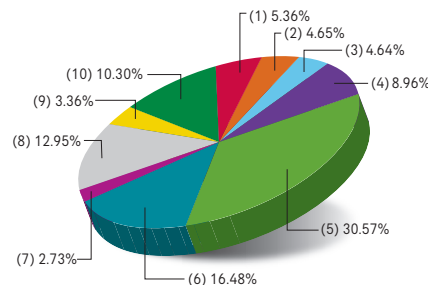
Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 10/12/2029	8.19%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.500%, 09/06/2022	5.12%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 7.250%, 09/12/2021	4.67%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR53, 8.250%, 15/07/2021	3.80%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 8.000%, 07/12/2023	3.05%
NOTA DO TESOURO NACIONAL, 10.000%, 01/01/2021	3.04%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 10/09/2021	1.86%
ARGENTINA TREASURY BOND BONCER, INDEX LINKED, 1.200%, 18/03/2022	1.79%
LETRA TESOURO NACIONAL, STRIP, 01/10/2020	1.60%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR70, 8.375%, 15/03/2024	1.42%

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

Risk assets rallied in the first half of October before broad risk aversion sharply returned in the second half of the month, leading to the largest one-week decline in US equity markets since March and price adjustments in various credit sectors. We remain cautious on the risk profiles across global fixed income markets and anticipate a staggered timeline for when certain investment opportunities may arise. The COVID-19 pandemic continues to constrain economic activity and continues to present substantial risks for a number of financial assets. We are aiming the strategies to be a portfolio diversifier against overvalued asset classes that remain vulnerable to ongoing economic shocks.

風險資產於上半月反彈，隨後避險情緒在下半月大幅回升，導致美國股市出現自三月以來最大單週跌幅，多個信貸領域進行價格調整。我們對全球固定收益市場的風險狀況保持警惕，預計某些投資機會時機可能會交錯出現。新冠病毒疫情繼續限制經濟活動，並繼續對很多金融資產構成重大風險。我們的策略目標是使投資組合多元化，以應對持續易受經濟衝擊並估值過高的資產類別。

Source 資料來源：Franklin Advisers, Inc.

As at 31 October 2020 截至2020年10月31日

AIA Capital Stable Fund 友邦穩定資本基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 28.45

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
-0.32%	5.10%	8.88%	19.14%	10.05%

Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
5.10%	8.50%	-4.52%	7.05%	2.22%

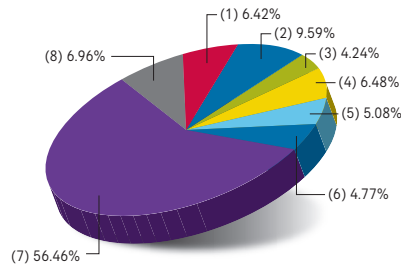
Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.110% 01/09/2020	8.75%
US TREASURY N/B 2.250% 31/12/2024	2.13%
US TREASURY N/B 0.250% 30/06/2025	1.86%
US TREASURY N/B 6.500% 15/11/2026	1.71%
US TREASURY N/B 3.000% 15/02/2048	1.24%
BUONI POLIENNALI DEL TES 3.500% 01/03/2030	1.20%
US TREASURY N/B 2.750% 15/02/2028	1.14%
US TREASURY N/B 0.625% 15/05/2030	0.99%
TENCENT HOLDINGS LTD	0.98%
UK TSY 4 3/4% 2030 4.750% 07/12/2030	0.92%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Resurgence of COVID-19 globally continues to be an obstruction to a sustained economic recovery. Global equities had another difficult month while global bond markets recovered modestly. Government bond yields performed well led by 10-year US government bonds, and corporate bonds continued to perform well at the beginning of Q4. With existing therapeutics proving their efficacy and vaccine approvals increasingly likely by year-end, the team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

各地爆發新一波疫情繼續妨礙經濟持續復甦。全球股市月內再次表現欠佳，而全球債市則溫和回升。政府債券收益率受十年期美國政府債券帶動，表現良好，而企業債券於第四季初亦繼續表現理想。隨著現有的療法證實有效，以及疫苗在年底通過審批的機會更高，投資團隊保持審慎樂觀，並維持略為看漲的風險持倉。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 14.30

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-0.28%	6.16%	8.50%	18.67%	8.45%

Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
6.16%	7.42%	-4.86%	7.59%	1.66%

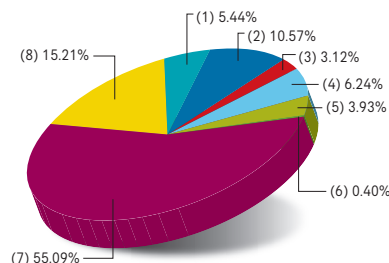
Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

ISHARES CORE S&P 500 ETF	3.38%
ISHARES CORE MSCI EUROPE	3.16%
ALIBABA GROUP HOLDING LTD	1.41%
US TREASURY N/B 2.375% 15/05/2029	1.34%
TENCENT HOLDINGS LTD	1.33%
ISHARES 7-10 YEAR TREASURY B	1.24%
US TREASURY N/B 2.375% 15/05/2027	1.20%
US TREASURY N/B 2.875% 15/11/2046	1.18%
US TREASURY N/B 2.500% 15/02/2046	1.16%
TAIWAN SEMICONDUCTOR MANUFAC	1.13%

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

Disappointment at the inability of Congress to agree on further fiscal support measures caused US equities to relinquish October's early gains and end the month down. European equities also fell as measured by the Stoxx 600. As a whole, Asian equity markets advanced modestly and outperformed other developed markets. Global bonds were mixed, US Treasuries sold off, with the yield on the 10-year bond rising to the highest level since June, amid growing speculation that fiscal support will be stepped up if the Democrats win both houses of Congress in November's election. In contrast, bond yields declined in the euro zone as the region's recovery was derailed by the re-imposition of lockdown measures in several countries.

美國股市下跌，因為國會未能就推出進一步的財政支援措施達成協議，令投資者失望，導致美股在月內先升後跌。以Stoxx600指數衡量的歐洲股市同樣下跌。整體而言，亞洲股市則錄得溫和的升幅，表現優於其他已發展市場。環球債券表現好壞參半。美國國庫券被拋售，10年期債券的收益率升至六月份以來的最高水平，因為投資者日漸揣測若民主黨在11月的大選中奪取國會參眾兩院控制權，美國政府將加強財政支援措施。相反，歐元區債券收益率下降，因為數個歐洲國家重新實施封鎖措施，窒礙歐元區經濟復甦步伐。

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 24.30

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
-0.37%	5.51%	8.34%	23.16%	13.25%

Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
5.51%	9.30%	-6.06%	12.09%	1.42%

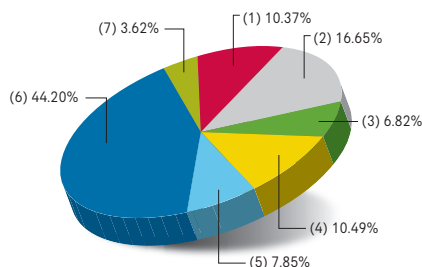
Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.110% 01/09/2020	5.20%
TENCENT HOLDINGS LTD	1.67%
US TREASURY N/B 2.250% 31/12/2024	1.59%
US TREASURY N/B 0.250% 30/06/2025	1.39%
US TREASURY N/B 6.500% 15/11/2026	1.28%
MEITUAN-CLASS B	1.25%
ALIBABA GROUP HOLDING LTD	1.21%
AIA GROUP LTD	1.15%
US TREASURY N/B 3.000% 15/02/2048	0.93%
BUONI POLIENALI DEL TES 3.500% 01/03/2030	0.90%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global equities retracted due to an increase in COVID-19 cases around the world and fears of lockdowns yet again. Risk assets relapsed due to concerns over the rate of economic recovery and technology sector underperformance. Yield curves of defensive assets, such as US government bond, steepened. The team has maintained the risk positioning to slightly above neutral yet remains cautiously optimistic.

全球新冠肺炎個案上升及對再次實施封鎖措施的憂慮，令環球股市回落。受經濟復甦速度及科技業表現落後的憂慮影響，高風險資產下挫。美國政府債券等防守型資產的孳息曲線變得陡峭。投資團隊維持略高於中性的風險持倉，同時保持審慎樂觀。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 15.62

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-0.32%	7.95%	8.85%	23.97%	11.21%

Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
7.95%	7.99%	-6.62%	12.55%	1.19%

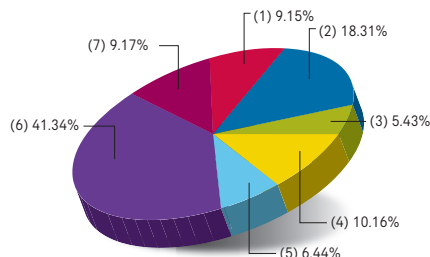
Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

ISHARES CORE MSCI EUROPE	4.25%
ISHARES CORE S&P 500 ETF	3.62%
ALIBABA GROUP HOLDING LTD	2.24%
TENCENT HOLDINGS LTD	2.17%
TAIWAN SEMICONDUCTOR MANUFAC	1.66%
HONG KONG EXCHANGES & CLEAR	1.24%
ISHARES 7-10 YEAR TREASURY B	1.24%
AIA GROUP LTD	1.06%
US TREASURY N/B 2.375% 15/05/2029	1.00%
US TREASURY N/B 2.375% 15/05/2027	0.89%

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

Disappointment at the inability of Congress to agree on further fiscal support measures caused US equities to relinquish October's early gains and end the month down. European equities also fell as measured by the Stoxx 600. As a whole, Asian equity markets advanced modestly and outperformed other developed markets. Global bonds were mixed, US Treasuries sold off, with the yield on the 10-year bond rising to the highest level since June, amid growing speculation that fiscal support will be stepped up if the Democrats win both houses of Congress in November's election. In contrast, bond yields declined in the euro zone as the region's recovery was derailed by the re-imposition of lockdown measures in several countries.

美國股市下跌，因為國會未能就推出進一步的財政支援措施達成協議，令投資者失望，導致美股在月內先升後跌。以Stoxx600指數衡量的歐洲股市同樣下跌。整體而言，亞洲股市則錄得溫和的升幅，表現優於其他已發展市場。環球債券表現好壞參半。美國國庫券被拋售，10年期債券的收益率升至六月份以來的最高水平，因為投資者日漸揣測若民主黨在11月的大選中奪取國會參眾兩院控制權，美國政府將加強財政支援措施。相反，歐元區債券收益率下降，因為數個歐洲國家重新實施封鎖措施，窒礙歐元區經濟復甦步伐。

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

As at 31 October 2020 截至2020年10月31日

AIA Growth Fund 友邦增長基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 4.87

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
-0.61%	4.73%	5.64%	28.50%	18.69%

Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
4.73%	9.93%	-8.24%	22.61%	-0.79%

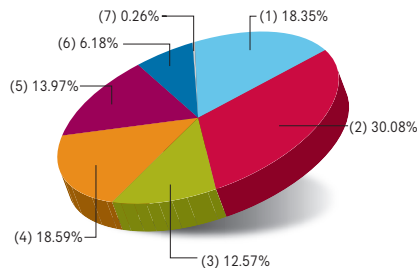
Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.87%
TERM DEPOSIT USD DAH SING BANK HKG 0.110% 01/09/2020	2.22%
MEITUAN-CLASS B	2.15%
ALIBABA GROUP HOLDING LTD	2.08%
AIA GROUP LTD	1.99%
APPLE INC	1.52%
CHINA CONSTRUCTION BANK-H	1.29%
MICROSOFT CORP	1.27%
PING AN INSURANCE GROUP CO-H	1.19%
HONG KONG EXCHANGES & CLEAR	1.18%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global equities retracted, with US equities underperforming other developed countries. Global risk assets had mixed performances with equities, while defensive assets held steady with little change in government bonds. After months of rallying since March, the US technology sector continued to stall. The team remains cautiously optimistic. A slowdown in global growth is the norm after a bounce off the bottom, yet markets still tend to rise in the absence of double-dips. Technology disruption will be a key theme over the next 9 to 18 months and even further out.

全球股市下跌，美國股市表現落後其他已發展國家。在全球高風險資產方面，股票表現參差，而防守型資產則保持穩定，政府債券變化不大。美國科技業由三月起持續攀升後，月內表現仍然呆滯。投資團隊保持審慎樂觀。全球經濟增長放緩是觸底反彈後的常態，在沒有出現二次衰退下市場仍然傾向上行。科技革新將會成為未來9至18個月及其後更長時間的重要主題。

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

AIA Allianz Growth Fund 友邦安聯增長基金

Investment Objective 投資目標

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

透過所投資基金，主要投資於全球股票，取得最高之長期整體回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 16.32

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
-0.55%	11.02%	8.44%	31.51%	16.25%

Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
11.02%	8.09%	-9.63%	23.26%	-1.61%

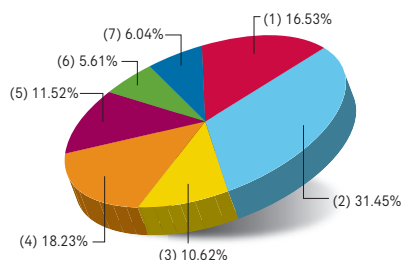
Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

ISHARES CORE MSCI EUROPE	4.32%
ALIBABA GROUP HOLDING LTD	3.85%
TENCENT HOLDINGS LTD	3.75%
TAIWAN SEMICONDUCTOR MANUFAC	2.79%
HONG KONG EXCHANGES & CLEAR	2.12%
ISHARES CORE S&P 500 ETF	2.05%
AIA GROUP LTD	1.82%
SAMSUNG ELECTRONICS CO LTD	1.47%
XIAOMI CORP-CLASS B	1.39%
APPLE INC	1.29%

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

Disappointment at the inability of Congress to agree on further fiscal support measures caused US equities to relinquish October's early gains and end the month down. The upcoming US presidential election in early November also caused some uncertainty. European equities also fell as measured by the Stoxx 600. The market weakness was from fears of rising COVID-19 infection rates derailing the region's recovery. As a whole, Asian equity markets advanced modestly and outperformed other developed markets. Global bonds were mixed, US Treasuries sold off, with the yield on the 10-year bond rising to the highest level since June. In contrast, bond yields declined in the euro zone.

美國股市下跌，因為國會未能就推出進一步的財政支援措施達成協議，令投資者失望，導致美股在月內先升後跌。美國於十一月初舉行的總統選舉亦帶來一些不明朗因素。以Stoxx600指數衡量的歐洲股市同樣下跌，投資者憂慮新型冠狀病毒確診數字激增，會拖垮歐洲經濟復甦進程，導致歐洲股市表現疲弱。整體而言，亞洲股市則錄得溫和的升幅，表現優於其他已發展市場。環球債券表現好壞參半。美國國庫券被拋售，10年期債券的收益率升至六月份以來的最高水平。相反，歐元區債券收益率下降。

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 19.29

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
-0.41%	1.53%	3.65%	22.94%	15.56%

Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
1.53%	9.20%	-6.50%	19.07%	-0.38%

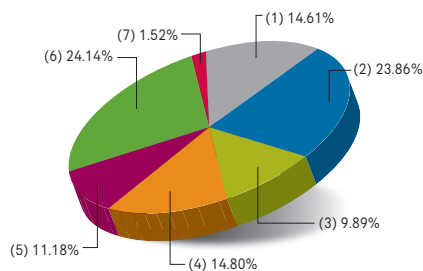
Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBC WING HANG BANK HKG 0.110% 01/09/2020	2.71%
TENCENT HOLDINGS LTD	2.12%
MEITUAN DIANPING-CLASS B	1.62%
ALIBABA GROUP HOLDING LTD	1.57%
AIA GROUP LTD	1.49%
APPLE INC	1.14%
US TREASURY N/B 2.250% 31/12/2024	1.03%
CHINA CONSTRUCTION BANK-H	0.96%
MICROSOFT CORP	0.95%
PING AN INSURANCE GROUP CO-H	0.90%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global equities fell for the second consecutive month in October, US equities underperformed other developed markets, mainly due to underperformance in the technology sector. Global risk assets retracted due to US election uncertainty. Yield curves of defensive assets, such as US government bond, steepened. The team remains cautiously optimistic. On one hand, the pandemic situation in Europe is deteriorating, but on the other hand the potential progress for a vaccine will likely support an ongoing recovery in 2021.

十月全球股市連續第二個月下跌，美國股市表現落後其他已發展市場，主要由於科技業表現落後。美國大選的不明朗因素令全球高風險資產下跌，美國政府債券等防守型資產的孳息曲線變得陡峭。投資團隊保持審慎樂觀，一方面歐洲的新冠疫情正在惡化，但另一方面，疫苗的潛在研發進展有望支持2021年經濟持續復甦。

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
-3.30%	8.32%	28.98%	58.49%	27.72%

Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
8.32%	10.98%	7.29%	21.42%	1.20%

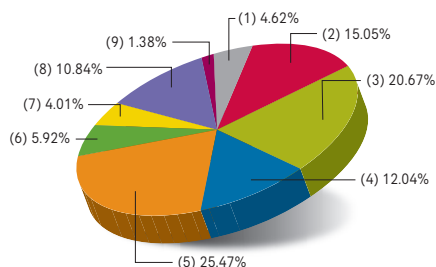
Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	6.49%
AMAZON.COM INC	6.31%
APPLE INC	6.04%
LOEWS CORP	3.92%
BERKSHIRE HATHAWAY INC-CL B	3.62%
BANK OF AMERICA CORP	3.53%
ALPHABET INC-CL C	3.30%
HOME DEPOT INC	3.19%
MASTERCARD INC -A	3.06%
CAPITAL ONE FINANCIAL CORP	2.95%

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 dropped in October. Information technology and energy sectors were top detractors to market returns whereas utilities and communication services sectors contributed. For the fund performance, our stock selection in the materials and financials sectors helped. Stock selection in healthcare and consumer discretionary 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.

十月份標普500下跌，資訊科技及能源是市場回報最大拖累，公用事業及通訊服務則有貢獻。基金表現方面，物料及金融選股有利表現，健康護理及非必需消費選股則拖累表現。經濟需時才能復甦，我們因此會保持均衡部署，繼續檢視美股不利的風險，同時繼續增持優質股，專注高確信度股票和利用市場錯位。

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

As at 31 October 2020 截至2020年10月31日

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 15.77

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
-5.57%	-14.20%	-14.57%	0.77%	20.11%

Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
-14.20%	5.39%	-5.53%	26.01%	-6.39%

Top Ten Holdings[#] 十大投資項目[#]

(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

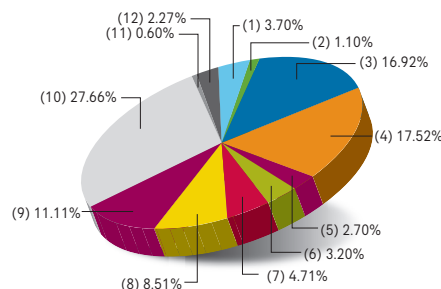
SAP SE	5.71%
ROCHE HOLDING LTD	5.21%
SANOFI	5.01%
WOLTERS KLUWER NV	4.01%
UNILEVER NV	3.41%
PROSUS NV	3.31%
FRESENIUS MED CRE AG & CO KGAA	2.91%
BEIERSDORF AG	2.81%
LEGAL AND GENERAL GROUP PLC	2.81%
SIEMENS AG	2.71%

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) China | 中國 |
| (2) Denmark | 丹麥 |
| (3) France | 法國 |
| (4) Germany | 德國 |
| (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) Other Countries | 其他國家 |
| (12) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

European equity markets fell sharply in October, posting their worst monthly decline since March, due to a sell-off triggered by a resurgence in COVID-19 cases across Europe and the US. France, Germany and the UK have declared one-month lockdowns, and other European countries are expected to follow suit. The European Central Bank indicated that it may implement further easing measures at its December meeting, although it took no action in October, acknowledging a worse-than-expected deterioration in the region's economic outlook. Brexit negotiations have resumed, with the UK and European Union seeking to reach a deal by the end of the year.

新冠肺炎疫情在歐美再度升溫，引發市場出現拋售，導致歐洲股市在十月大幅下挫，錄得自三月以來最大單月跌幅。法國、德國及英國均宣佈封城一個月，其他歐洲國家亦將仿效。儘管歐洲中央銀行在十月並未採取任何行動，但承認歐元區經濟前景的惡化情況比預期嚴重，因此表示或在十二月會議上宣布實施進一步的寬鬆措施。脫歐談判重啟，英國與歐盟力求在年底前達成協議。

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 23.39

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
4.56%	14.60%	12.78%	62.21%	16.09%

Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
14.60%	11.59%	-11.81%	37.44%	4.65%

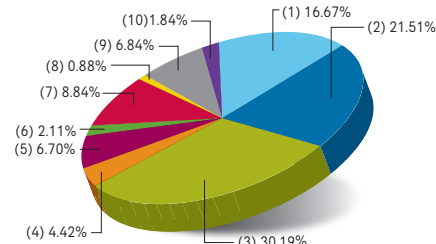
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	7.67%
TENCENT HOLDINGS LTD	7.40%
ALIBABA GROUP HOLDING ADR	5.40%
GALAXY ENTERTAINMENT GROUP LTD	4.99%
HONG KONG EXCHANGES AND CLEARING LTD	4.59%
ALIBABA GROUP HOLDING LTD	4.41%
SCHRODER CHINA EQUITY ALPHA FUND - CLASS I (SCHJ)	4.20%
TECHTRONIC INDUSTRIES CO	3.78%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	3.41%
CHINA PACIFIC INSURANCE GROUP CO LTD	3.27%

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

In October, recovering economic performance, hopes of a win by the Democrats' Joe Biden in the US election and potentially a smoother road forward for US-China relations supported Chinese equities. Hong Kong equities fell but still outperformed global equities. Looking ahead, as we are still awaiting the confirmation of US Presidential Election results, it seems likely that anti-China rhetoric will remain elevated in the US as these issues appear to have bipartisan support. We should expect continued volatility as these issues play out.

十月份，受惠於經濟表現持續回升、市場憧憬民主黨候選人拜登將在美國大選中勝出以及中美關係有望改善，中國股市受到支持。香港股市則下跌，但仍跑贏環球股市。展望未來，由於美國總統選舉結果仍有待確認，美國方面的反中國言論或會持續高漲，因為兩黨似乎都支持這些議題。隨著這些議題展開，預期市場將持續波動。

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 14.42

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%	11.18%	6.97%	35.53%	14.64%

Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
11.18%	8.90%	-11.65%	25.98%	0.56%

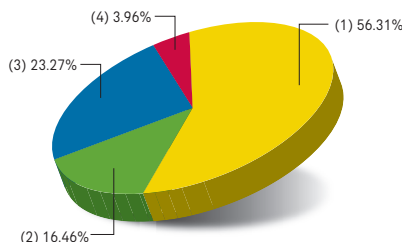
Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFAC	9.25%
TENCENT HOLDINGS LTD	8.87%
ALIBABA GROUP HOLDING LTD	7.46%
MEITUAN-CLASS B	4.31%
AIA GROUP LTD	4.26%
PING AN INSURANCE GROUP CO-H	2.98%
CHINA CONSTRUCTION BANK-H	2.87%
HONG KONG EXCHANGES & CLEAR	2.46%
HSBC HOLDINGS PLC	2.20%
MEDIATEK INC	1.97%

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 in October, as corporate earnings in the third quarter saw more beats than misses, and China's macro data continued to suggest further economic recovery. Taiwan equities stayed largely flat during the month. While the V-shaped recovery is supporting market sentiment, recent data has indicated a slowdown of recovery from the previous months. Looking ahead, the team expects the policy stance to stay largely stable and for the US election to provide more clarity to market visibility.

由於2020年第三季企業盈利勝預期的情況比低於預期的更多，加上中國宏觀數據持續顯示經濟進一步復甦，香港股市月內回升。月內台灣股市大致持平。雖然V形復甦利好市場情緒，但近期的數據顯示經濟復甦速度較以往數月放緩。展望未來，投資團隊預料政策立場將大致保持穩定，而期望美國大選將提供更清晰的市場展望。

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 28.71

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
1.56%	26.53%	21.09%	50.63%	23.77%

Period Return 期內回報

01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17	01/11/15 - 31/10/16
26.53%	17.99%	-18.89%	24.01%	0.31%

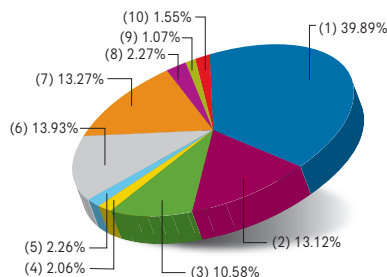
Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	5.66%
NAVER CORP	5.02%
MEDIATEK INC	4.78%
LG CHEM LTD	4.26%
CHINA TOURISM GROUP DUTY F A	3.82%
SAMSUNG BIOLOGICS CO LTD	2.91%
PINDUODUO INC ADR	2.89%
JD.COM INC CL A	2.51%
LUXSHARE PRECISION INDUSTR A	2.38%
SUN PHARMACEUTICAL INDUS	2.35%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Asia ex Japan equities were a standout performer globally in October, led by China. Indonesia and the Philippines rebounded strongly during the month, as both economies reopened. The fund has overweight positions in India and Korea. India is seeing a revival of investment as the government is encouraging investment in the country through various reforms, while valuations are reasonable. Additionally, Korea is trading at undemanding valuation. The team remains cautious on Malaysia as valuation is not compelling and there is a lack of catalysts with political uncertainty.

月內亞洲（日本除外）股市表現領先全球，並以中國升幅最大。印尼和菲律賓重啟經濟，月內強勁反彈。基金偏重印度和韓國。由於印度政府通過各項改革鼓勵投資，印度投資正在復甦，而估值則仍然合理。此外，韓國的估值偏低。由於馬來西亞的估值並不吸引，加上政局不明朗性導致缺乏利好因素，投資團隊對馬來西亞保持謹慎。

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 9.40

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2019 2019年度
2.73%	-7.11%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/11/19 - 23/09/19 -	01/11/17 - 01/11/16 -	01/11/15 -
31/10/20 31/10/19	31/10/18 31/10/17	31/10/16
-7.11%	1.20%	N/A 不適用

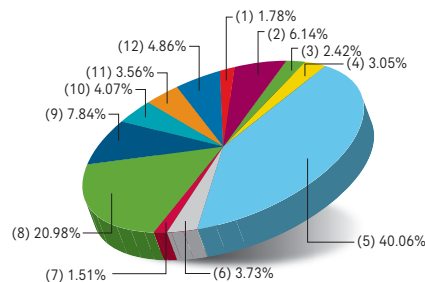
Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD.	11.50%
AIA GROUP LIMITED	8.61%
CHINA CONSTRUCTION BANK CORPORATION CLASS H	7.23%
HSBC HOLDINGS PLC	6.49%
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD. CLASS H	6.43%
HONG KONG EXCHANGES & CLEARING LTD.	4.35%
CHINA MOBILE LIMITED	4.35%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED CLASS H	4.19%
BANK OF CHINA LIMITED CLASS H	2.64%
CNOOC LIMITED	2.06%

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

Chinese equities rebounded due to positive risk sentiment. Hong Kong equities also rose thanks to an improving macro backdrop. However, fears of an upcoming wave of COVID-19 during winter's flu season linger. HK's government announcement of establishing a HK-Singapore travel bubble increased the likelihood of reviving the embattled tourism industry. Relaxed social distancing measures also means that small firms, especially those in the restaurant and entertainment industries, may show increasing signs of recovery.

隨著風險情緒轉趨正面，中國股市月內回升。香港股市亦因宏觀環境改善而上揚，但市場對冬季流感季節可能出現新一輪疫情仍然感到憂慮。香港政府宣佈與新加坡建立旅遊氣泡，有望振興陷入困境的旅遊業。政府放寬社交距離限制亦意味著小型企業（特別是餐飲及消閒娛樂行業）的復甦跡象可能越來越明顯。

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 9.68

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
-2.71%	-7.90%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/11/19 - 23/09/19 -	01/11/17 - 01/11/16 -	01/11/15 -
31/10/20 31/10/19	31/10/18 31/10/17	31/10/16
-7.90%	5.10%	N/A 不適用

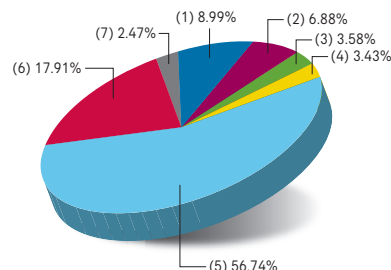
Top Ten Holdings# 十大投資項目#

(as at 31 August 2020 截至2020年8月31日) (% of NAV 佔資產淨值百分比)

APPLE INC	4.15%
MICROSOFT CORP	3.37%
AMAZON COM INC	2.85%
VALE ADR REPRESENTING ONE SA	1.74%
FACEBOOK CLASS A INC	1.39%
B3 BRASIL BOLSA BALCAO SA	1.10%
ITAU UNIBANCO HOLDING ADR REP PRE	1.03%
ALPHABET INC CLASS A	0.96%
ALPHABET INC CLASS C	0.94%
PETROLEO BRASILEIRO ADR REPTG PRE	0.90%

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 experienced another risk-off month in October. Chinese equities rallied while US equities underperformed other major developed markets due to the continued underperformance in the technology sector. US-China geopolitical tensions intensified during the month. While progress towards a vaccine continues to be encouraging, key risks over the next 9 to 18 months include US-China geopolitical tensions, US fiscal policy, and the concerns of COVID-19 lockdown-induced relapse.

環球股市於十月再度瀰漫避險情緒，中國股市回升，而美國則因科技業表現持續落後而落後其他主要已發展市場。月內中美地緣政治局勢惡化。研發疫苗的進展仍然令人鼓舞，但未來9至18個月的主要風險包括中美地緣政治局勢緊張、美國財政政策，以及疫情封鎖措施再次令市場下跌的憂慮。

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

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