

# AIA ORSO Fund Performance Review 友邦公積金基金表現概覽

AIA Retirement Fund Scheme  
友邦退休金計劃

October 2016  
2016年10月



真生活 真夥伴  
THE REAL LIFE COMPANY

**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)。
- 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 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 RCM Capital Stable Fund** do not guarantee the repayment of capital under all circumstances.  
**友邦穩定資本基金**及**友邦RCM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.  
你不應純粹單靠此文件作出任何投資決定，請參閱本計劃之主要說明書。

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

- i. the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, June, July, August and December; and
  - ii. 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:

1. 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
  2. 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。

**Investment involves risks 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，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。**

**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. or 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.

由友邦退休金管理及信託有限公司刊發。

## 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 through a professionally managed portfolio, invested in two or more pooled investment funds.

透過一個投資於兩項或以上匯集投資基金之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 15.63

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年
-1.08%	-0.38%	1.03%	22.20%

## Period Return 期內回報

01/11/15 - 31/10/16	01/11/14 - 31/10/15	01/11/13 - 31/10/14	01/11/12 - 31/10/13	Year 2015 2015年度
-0.38%	-0.57%	2.00%	11.29%	-0.96%

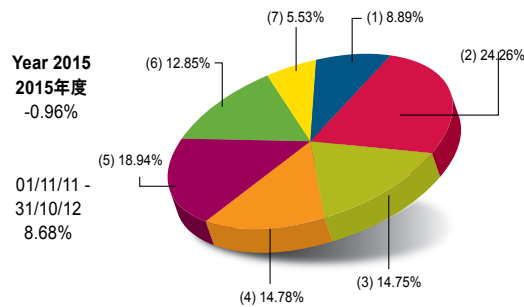
## Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD DAH SING BANK HKG	0.10%	01/09/2016	4.19%
TENCENT HOLDINGS LTD			3.10%
HSBC HOLDINGS			2.18%
AIA GROUP LTD			1.80%
CHINA CONSTRUCTION BANK H SHS			1.60%
TAIWAN SEMICONDUCTOR MANUFACTURING CO			1.08%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHS			1.02%
AAC TECHNOLOGIES HOLDINGS			0.95%
SAMSUNG ELECTRONICS			0.91%
CHINA MOBILE			0.78%

## 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 in October as market tensions increased with the late rise in popularity of Donald Trump in the US presidential elections. The Financial sector performed strongly as US banks, in particular, reported better quarterly earnings. While real policy information remains scant, the focus on lower taxation and higher spending should prove to be inflation friendly and helpful for US corporate earnings. A stronger US dollar over time would also benefit other exporting nations.

特朗普近期在美國總統大選的支持度上升，導致市場緊張，全球股市月內下滑。美國的銀行季度盈利勝預期，帶動金融股造好。雖然實際政策資訊仍然有限，減稅及增加支出等政策重點應對有利通脹及美國企業盈利。美元持續升值亦對其他出口國有利。

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. 主要投資於北美證券，以達致長線資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 18.53

## 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 2015 2015年度
-0.59%	1.20%	20.64%	78.17%	2.69%

## Period Return 期內回報

01/11/15 - 31/10/16	01/11/14 - 31/10/15	01/11/13 - 31/10/14	01/11/12 - 31/10/13	Year 2015 2015年度
1.20%	6.08%	12.37%	30.72%	12.98%

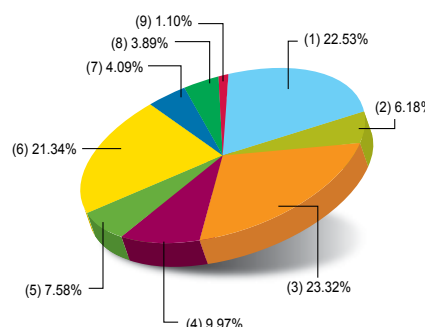
## Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

FACEBOOK	6.31%
AMAZON.COM	6.19%
MASTERCARD	5.28%
ALPHABET	5.21%
AIG	5.12%
LOEWS	4.67%
CAPITAL ONE	4.05%
WELLS FARGO	3.93%
PRICELINE.COM	3.76%
GILEAD SCIENCES	3.56%

## Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Consumer Discretionary | 消費品   |
| (2) Energy                 | 能源    |
| (3) Financials             | 金融    |
| (4) Health Care            | 健康護理  |
| (5) Industrial             | 工業    |
| (6) Information Technology | 資訊科技  |
| (7) Materials              | 物料    |
| (8) Others                 | 其他    |
| (9) Cash and Others        | 現金及其他 |



## Fund Manager's Report 基金經理報告

Despite better-than-expected earnings results, the US equity market declined in October amid rising bond yields and increasing anxiety over the US presidential election. Given higher market volatility, large cap stocks—as represented by the S&P 500—declined 1.8%, outperforming small cap stocks—as measured by the Russell 2000—which fell 4.8%. The fund outperformed the benchmark, driven by stock selection in Information Technology and Consumer Discretionary. Our overweight position in Information Technology name Mastercard and Loews in the Financials sector were the top contributors. In contrast, weak stock selection in Healthcare and Consumer Staples hurt relative returns. Our underweight in Illumina and overweight in Regeneron Pharmaceuticals in the Healthcare sector were the largest detractors.

美股10月份下跌，儘管盈利勝過預期，但因息上升及對美國總統大選的憂慮加深。基於市況波動增加，反映大型股表現的標普500指數下跌1.8%，跌幅少於量度小型股表現的羅素2000指數跌4.8%。本基金跑贏基準指數，有賴對資訊科技及非必需消費品的股份選擇得宜。資訊科技股Mastercard及金融股Loews比重偏高，月內貢獻最甚。相比之下，對健康護理及必需消費品的選股失利，有損相對表現。健康護理類別當中的Illumina比重偏低及Regeneron Pharmaceuticals比重偏高，月內拖累最甚。

Source 資料來源: JF Asset Management Limited JF資產管理有限公司

## AIA Asia ex Japan Equity Fund (previously known as AIA South East Asia Fund) 友邦亞洲（日本除外）股票基金（前稱友邦東南亞基金）

### 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. 透過投資於資產、產品或業務設於東南亞地區的公司的股票及股本相關證券，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 19.12

### 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 2015 2015年度
-1.44%	0.31%	8.88%	29.19%	-4.35%

#### Period Return 期內回報

01/11/15 - 31/10/16	01/11/14 - 31/10/15	01/11/13 - 31/10/14	01/11/12 - 31/10/13	01/11/11 - 31/10/12
0.31%	0.95%	7.52%	14.03%	4.05%

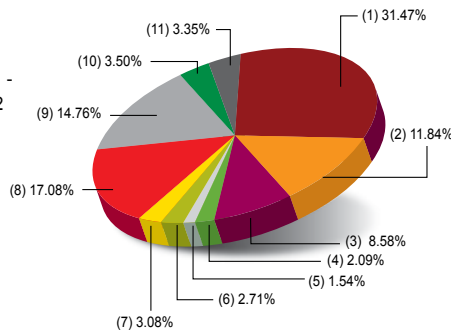
#### Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

SAMSUNG ELECTRONICS CO LTD	5.91%
TAIWAN SEMICONDUCTOR MANUFACTURING CO	5.03%
TENCENT HOLDINGS LTD	4.89%
SHREE CEMENT LTD	3.47%
CHINA MOBILE LTD	2.88%
AIA GROUP LTD	2.60%
AAC TECHNOLOGIES HOLDINGS	2.56%
SK HYNIX INC	2.48%
SINGAPORE TELECOMMUNICATIO	2.38%
CHINA CONSTRUCTION BANK H SHS	2.34%

### Asset Allocation 資產分布

- |                      |       |
|----------------------|-------|
| (1) China            | 中國    |
| (2) Hong Kong        | 香港    |
| (3) India            | 印度    |
| (4) Indonesia        | 印尼    |
| (5) Malaysia         | 馬來西亞  |
| (6) Philippines      | 菲律賓   |
| (7) Singapore        | 新加坡   |
| (8) South Korea      | 南韓    |
| (9) Taiwan           | 台灣    |
| (10) Thailand        | 泰國    |
| (11) Cash and Others | 現金及其他 |



### Fund Manager's Report 基金經理報告

The MSCI Asia ex Japan Index fell 2.25% in October. Taiwan led its regional peers while Korea and Singapore lagged the most. Third quarter 2016 results started with a negative surprise overall, but were in-line with seasonality. The Federal Reserve's upcoming potential rate hike and US presidential elections continue to be main causes of market volatility. In the environment of high uncertainty, the team expects markets to be in a flattish range. However, the team believes that Asian equities are still attractive in the long-term as valuations continue to be favorable.

月內MSCI亞洲(日本除外)指數下跌2.25%，台灣股市表現領先區內市場，南韓及新加坡則落後。2016年第三季業績整體低於預期，但符合季節性趨勢。聯邦儲備局可能即將加息及美國總統大選繼續引發市場波動，加上變數極高，故投資團隊預期市場表現持平，但亞洲股票仍具長期吸引力，估值仍然可取。

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

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

### Investment Objective 投資目標

To achieve capital growth by investing in a collective investment scheme authorized by the Securities and Futures Commission which is mainly invested in equity securities quoted on European stock exchanges.

透過投資於一項由證券及期貨事務監察委員會認可的集體投資計劃，以達致資本增值。該項計劃主要投資於歐洲證券交易所上市之股票證券。

### Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 14.65

### 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 2015 2015年度
-3.68%	-6.39%	-7.51%	23.63%	-2.33%

#### Period Return 期內回報

01/11/15 - 31/10/16	01/11/14 - 31/10/15	01/11/13 - 31/10/14	01/11/12 - 31/10/13	01/11/11 - 31/10/12
-6.39%	-0.70%	-0.51%	27.13%	5.15%

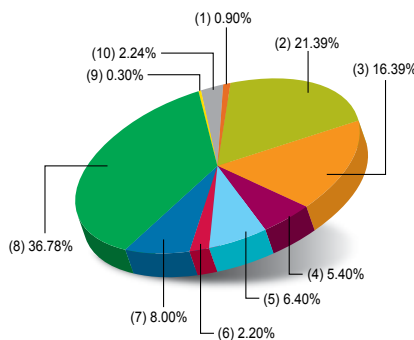
#### Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

ROYAL DUTCH SHELL PLC	5.67%
SAP SE	5.57%
SANOFI	4.68%
BRITISH AMERICAN TOBACCO PLC	4.68%
DNB ASA	3.78%
PRUDENTIAL PLC	3.68%
L'OREAL SA	3.58%
BAYER AG	3.48%
SMITH & NEPHEW PLC	3.48%
ROCHE HOLDING LTD	3.28%

### Asset Allocation 資產分布

- |                      |       |
|----------------------|-------|
| (1) Denmark          | 丹麥    |
| (2) France           | 法國    |
| (3) Germany          | 德國    |
| (4) Netherlands      | 荷蘭    |
| (5) Norway           | 挪威    |
| (6) Spain            | 西班牙   |
| (7) Switzerland      | 瑞士    |
| (8) United Kingdom   | 英國    |
| (9) United States    | 美國    |
| (10) Cash and Others | 現金及其他 |



### Fund Manager's Report 基金經理報告

European equities were volatile in October. Encouraging macroeconomic reports supported markets, indicating that the European recovery remained on track. Rising inflation expectations and bond yields led to a rally in Financials and significant underperformance in bond-proxy sectors, such as Utilities and Staples. Investors moved away from defensives stocks, which have become more expensive in a low interest rate environment; this led to the outperformance of value stocks. Meanwhile, prospects for higher US interest rates and the uncertainty caused by the US presidential election capped overall gains.

歐洲股市在10月份表現波動。宏觀經濟報告令人鼓舞，反映歐洲經濟持續復蘇，支持股市造好。通脹預期升溫和債券孳息上升，帶動金融股走高，但類似債券資產的行業表現顯著遜色，例如公用事業和主要消費品。在低利率環境下，防衛性股的估值變得昂貴，促使投資者減持該類股票，帶動價值股表現出色。此外，美國可能加息和總統大選引發的不明朗因素限制整體升幅。

Source 資料來源: Fidelity 富達

<sup>1</sup> The underlying fund is denominated in Euro. HKD/EUR exchange rate risk will be borne by the investor. 其所投資基金是以歐元作投資貨幣。投資者須承擔港元/歐元匯率風險。

## 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 an underlying fund.

主要透過所投資基金投資於與大中華地區(中國、香港及台灣)之經濟有關連的公司股票以取得最高長期資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 10.70

## 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 2015 2015年度
-1.29%	0.56%	-3.52%	15.18%	-10.63%

## Period Return 期內回報

01/11/15 - 31/10/16	01/11/14 - 31/10/15	01/11/13 - 31/10/14	01/11/12 - 31/10/13	01/11/11 - 31/10/12
0.56%	-9.91%	6.49%	14.57%	4.20%

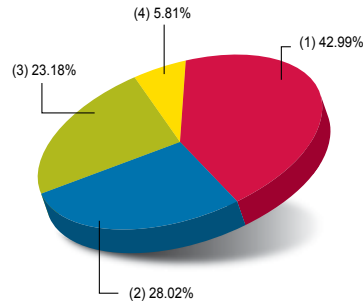
## Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO	9.10%
TENCENT HOLDINGS LTD	7.73%
HSBC HOLDINGS PLC	7.12%
AIA GROUP LTD	4.69%
CHINA CONSTRUCTION BANK H SHS	4.13%
CHINA MOBILE LTD	3.77%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS	2.60%
AAC TECHNOLOGIES HOLDINGS	2.58%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHS	2.28%
HON HAI PRECISION INDUSTRY	2.00%

## 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 took a breather in October. China equities were weak on lower southbound flows via the Shanghai-Hong Kong Connect and intensive tightening measures in the Property sector, as well as profit taking. Hong Kong stock performance was also lackluster due to the increasing probability of a US rate hike. Taiwan equities outperformed during the month, mainly driven by cyclical sectors, such as Materials and Technology. With the rising expectation of a December rate hike in the US and the positive earnings revision on some deep cyclical sectors, the team will likely increase some of the fund's beta exposure in the near term.

香港股市月內暫停升勢。由於來自滬港通的南行資金減少, 加上政府針對地產業收緊措施及獲利回吐, 中國股市表現疲弱。美國加息機會增加, 港股表現亦乏力。原料及科技股等週期性股票, 帶動台灣股市月內表現領先。市場預期加息的機會增加, 部分週期性行業的盈利預測上調, 因此基金將於短期內增加啤打持有。

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

## 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 an underlying fund.

主要透過所投資基金投資於香港特別行政區之公司的權益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 15.09

## 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 2015 2015年度
-1.76%	4.65%	8.80%	34.85%	-4.66%

## Period Return 期內回報

01/11/15 - 31/10/16	01/11/14 - 31/10/15	01/11/13 - 31/10/14	01/11/12 - 31/10/13	01/11/11 - 31/10/12
4.65%	-4.06%	8.36%	9.99%	12.69%

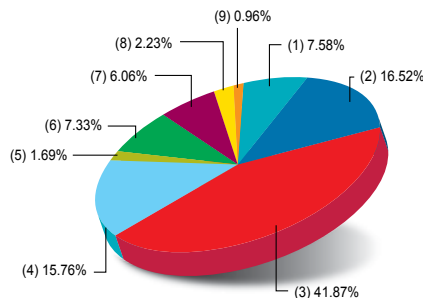
## Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	8.92%
TENCENT HOLDINGS LTD	7.09%
ALIBABA GROUP HOLDING LTD	5.13%
HSBC HOLDINGS PLC	4.70%
CHEUNG KONG PROPERTY HOLDINGS LTD	4.39%
CK HUTCHISON HOLDINGS LTD	4.34%
CHINA MOBILE LTD	3.91%
JARDINE STRATEGIC HOLDINGS LTD	3.78%
HONGKONG LAND HOLDINGS LTD	3.65%
CHINA PACIFIC INSURANCE GROUP CO LTD	3.51%

## Asset Allocation 資產分布

(1) Consumer Goods	消費品
(2) Consumer Services	消費服務
(3) Financials	金融
(4) Industrials	工業
(5) Oil and Gas	石油及天然氣
(6) Technology	科技
(7) Telecommunications	電訊
(8) Others	其他
(9) Cash and Others	現金及其他



## Fund Manager's Report 基金經理報告

Chinese and Hong Kong equities took a breather in October after a strong third quarter. Chinese equities delivered negative returns on the back of lower southbound flow via the Shanghai-Hong Kong Stock Connect scheme and intensive tightening measures on Property sector. Hong Kong market consolidated over the month as increasing probability of US rate hike in December dragged property stocks. Meanwhile, regional insurer AIA also retreated as China adds curbs on HK insurance buying from Mainland China investors.

經過第三季度的強勁表現之後, 10月份中國及香港股市升勢暫緩。由於滬港通的南向資金流減少以及全國各地實施嚴厲的房地產調控措施, 中國股市錄得跌幅。香港股市本月出現調整, 主要由於美國12月份加息的機會增大, 拖累地產股表現。與此同時, 由於中國限制內地投資者購買香港保險, 地區保險商友邦保險股價亦下跌。

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

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

### Investment Objective 投資目標

To achieve a stable, consistent, predictable rate of return and the guarantee of capital, by investing primarily in fixed income instruments or in any product which, in the opinion of AIA Company Limited, provides economically equivalent returns, and investments in equity will not exceed 15% of total assets.

主要透過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投資項目，及將不多於百分之十五的基金資產投資於股票項目，以達致保本目的，並獲穩定可預期之回報。

### Fund Performance<sup>3</sup> 基金表現<sup>3</sup>

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2015 2015年度
0.19%	2.35%	7.71%	14.91%	2.60%

#### Period Return 期內回報

01/11/15 - 31/10/16	01/11/14 - 31/10/15	01/11/13 - 31/10/14	01/11/12 - 31/10/13	01/11/11 - 31/10/12
2.35%	2.58%	2.58%	3.08%	3.50%

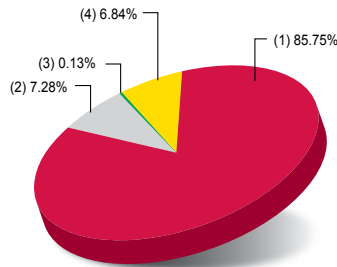
#### Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

FUBON BK 0.00% 12/04/2022	2.55%
BANK OF SCOTLAND LLOYDS 0.00% 17/08/2020	2.05%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	1.67%
GEN ELEC CAP CRP GE 4.433% 08/05/2018	1.36%
MTR CORP (C.I.) MTRC 5.80% 13/08/2018	1.05%
CITIGROUP GLOBAL C 4.90% 18/03/2020	1.05%
KOREA DEV BANK KDB 5.00% 20/11/2017	1.01%
DBS GROUP HLDGS DBSSP 3.24% 19/04/2026	0.98%
SUN HUNG KAI PRO SUNHUN 2.59% 15/04/2026	0.98%
WESTPAC BANKING WSTP 5.165% 10/10/2017	0.94%

### Asset Allocation 資產分布

- (1) HKD Bonds 港元債券
- (2) USD Bonds 美元債券
- (3) Mutual Funds 互惠基金
- (4) Cash and Others 現金及其他



### Fund Manager's Report 基金經理報告

HKD rates moved out slightly in October following market expectation on a December rate hike. The 10-year US Treasury yield was up 23 bps to month end at 1.83%. The US election factor also set a cautious tone on the market sentiment. HKD was kept stable. We expect HKD rates to edge higher in anticipation of Federal Reserve's December rate decision, but concerns over the US election and risks in European banks could be counteracting factors. We continue to see the 7 year bucket as the favorable part of the curve.

市場預期聯邦儲備局將於十二月加息，港元利率月內稍為上升。十年期美國國庫債券孳息率於月底上升23個基點至1.83%。美國大選令市場情緒轉趨謹慎。港元維持穩定。預期聯邦儲備局將於十二月加息，港元利率應會輕微上升，但投資者對美國大選和歐洲銀行風險的憂慮，或會抵銷影響。投資團隊仍然認為七年期持倉為較理想的年期選擇。

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

<sup>2</sup> AIA Company Limited (the "Insurer"), 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).

基金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。

<sup>3</sup> A monthly yield will be declared at the sole discretion of AIA Pension and Trustee Co. Ltd. and AIA Company (Trustee) Limited. 每月均會宣布由友邦退休金管理及信託有限公司與友邦(信託)有限公司全權決定的投資回報。

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

### Investment Objective 投資目標

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

在低到中等的風險範圍內，將資金投資於一套經過周詳審劃並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<sup>5</sup> 基金表現<sup>5</sup>

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2015 2015年度
0.19%	2.35%	7.71%	15.51%	2.60%

#### Period Return 期內回報

01/11/15 - 31/10/16	01/11/14 - 31/10/15	01/11/13 - 31/10/14	01/11/12 - 31/10/13	01/11/11 - 31/10/12
2.35%	2.58%	2.59%	3.56%	3.56%

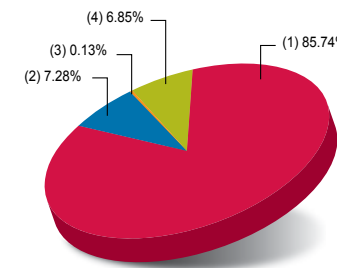
#### Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

FUBON BK 0.00% 12/04/2022	2.55%
BANK OF SCOTLAND LLOYDS 0.00% 17/08/2020	2.05%
UNITED OVERSEAS BANK LTD 3.19% 26/08/2028	1.67%
GEN ELEC CAP CRP GE 4.433% 08/05/2018	1.36%
MTR CORP (C.I.) MTRC 5.80% 13/08/2018	1.05%
CITIGROUP GLOBAL C 4.90% 18/03/2020	1.05%
KOREA DEV BANK KDB 5.00% 20/11/2017	1.01%
DBS GROUP HLDGS DBSSP 3.24% 19/04/2026	0.98%
SUN HUNG KAI PRO SUNHUN 2.59% 15/04/2026	0.98%
WESTPAC BANKING WSTP 5.165% 10/10/2017	0.94%

### Asset Allocation 資產分布

- (1) HKD Bonds 港元債券
- (2) USD Bonds 美元債券
- (3) Mutual Funds 互惠基金
- (4) Cash and Others 現金及其他



<sup>4</sup> With effect from 1 April 2010, 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.

由2010年4月1日起，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，友邦未能履行本資本保證，友邦保險有限公司同意並承擔有關資本保證。

<sup>5</sup> A monthly yield will be declared at the sole discretion of AIA Pension and Trustee Co. Ltd. and AIA Company (Trustee) Limited. 每月均會宣布由友邦退休金管理及信託有限公司與友邦(信託)有限公司全權決定的投資回報。

## 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 through investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds and cash. 透過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從而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 3.76

### 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 2015 2015年度
-1.31%	-0.79%	1.35%	30.10%	-2.10%

#### Period Return 期內回報

01/11/15 - 31/10/16	01/11/14 - 31/10/15	01/11/13 - 31/10/14	01/11/12 - 31/10/13	01/11/11 - 31/10/12
-0.79%	-1.30%	3.50%	19.68%	7.27%

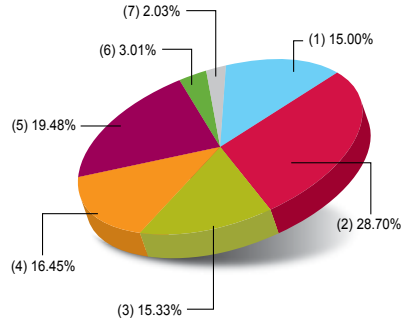
#### Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	3.45%
HSBC HOLDINGS	2.48%
AIA GROUP LTD	1.99%
TERM DEPOSIT USD DAH SING BANK HKG 0.41% 01/09/2016	1.92%
CHINA CONSTRUCTION BANK H SHS	1.78%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHS	1.13%
SAMSUNG ELECTRONICS	1.04%
AAC TECHNOLOGIES HOLDINGS	1.03%
TAIWAN SEMICONDUCTOR MANUFACTURING CO	1.02%
CHINA MOBILE	0.91%

### 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 in October as market tensions increased with the late rise in popularity of Donald Trump in the US presidential elections. The Financial sector performed strongly as US banks, in particular, reported better quarterly earnings. While real policy information remains scant, the focus on lower taxation and higher spending should prove to be inflation friendly and helpful for US corporate earnings. A stronger US dollar over time would also benefit other exporting nations.

特朗普近期在美國總統大選的支持度上升，導致市場緊張，全球股市月內下滑。美國的銀行季度盈利勝預期，帶動金融股造好。雖然實際政策資訊仍然有限，減稅及增加支出等政策重點應對有利通脹及美國企業盈利。美元持續升值亦對其他出口國有利。

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

## 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 through investing in a balanced portfolio of equities and fixed income securities.

透過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 20.01

### 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 2015 2015年度
-1.33%	1.42%	2.83%	18.05%	-1.76%

#### Period Return 期內回報

01/11/15 - 31/10/16	01/11/14 - 31/10/15	01/11/13 - 31/10/14	01/11/12 - 31/10/13	01/11/11 - 31/10/12
1.42%	-1.20%	2.62%	9.57%	4.78%

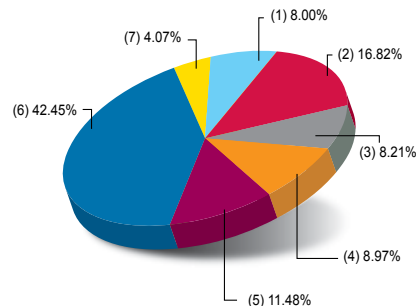
#### Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.41% 01/09/2016	4.23%
TENCENT HOLDINGS LTD	2.07%
HSBC HOLDINGS	1.47%
AIA GROUP LTD	1.21%
CHINA CONSTRUCTION BANK H SHS	1.08%
EUROPEAN INVESTMENT BANK 2.15% 18/01/2027	0.74%
DEV BANK OF JAPAN 2.30% 19/03/2026	0.74%
US TREASURY 1.50% 31/05/2020	0.71%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHS	0.69%
TAIWAN SEMICONDUCTOR MANUFACTURING CO	0.67%

### 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 |



## 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.  
盡量減低其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 24.41

## 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 2015 2015年度
-1.37%	2.22%	2.43%	10.90%	-1.66%

## Period Return 期內回報

01/11/15 - 31/10/16	01/11/14 - 31/10/15	01/11/13 - 31/10/14	01/11/12 - 31/10/13	01/11/11 - 31/10/12
2.22%	-1.28%	1.51%	4.66%	3.45%

## Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.41% 01/09/2016	4.50%
TENCENT HOLDINGS LTD	1.28%
EUROPEAN INVESTMENT BANK 2.15% 18/01/2027	1.11%
DEV BANK OF JAPAN 2.30% 19/03/2026	1.11%
US TREASURY 1.50% 31/05/2020	1.07%
HSBC HOLDINGS	0.90%
JPMIF - GLOBAL HIGH YIELD BOND FUND	0.89%
US TREASURY 3.50% 15/02/2018	0.82%
US TREASURY 1.125% 31/07/2021	0.79%
AIA GROUP LTD	0.75%

## AIA RCM Growth Fund 友邦RCM增長基金

## Investment Objective 投資目標

To maximize long term overall returns by investing primarily in global equities through the 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 12.21

## 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 2015 2015年度
-1.37%	-1.61%	-0.73%	24.46%	-4.61%

## Period Return 期內回報

01/11/15 - 31/10/16	01/11/14 - 31/10/15	01/11/13 - 31/10/14	01/11/12 - 31/10/13	01/11/11 - 31/10/12
-1.61%	-2.13%	3.09%	16.70%	7.44%

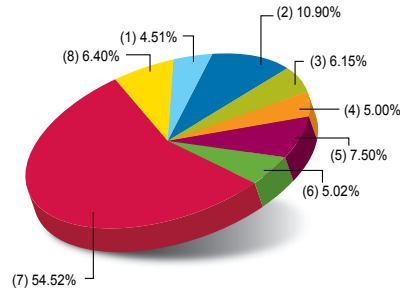
## Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	5.17%
CHINA CONSTRUCTION BANK H SHS	3.95%
SONY CORP	3.83%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS	3.18%
LARGAN PRECISION CO LTD	2.95%
HSBC HLDGS PLC	2.84%
NIDEC CORP	2.68%
PETROCHINA CO LTD H	2.59%
AIA GROUP LTD	2.46%
ACTIVISION BLIZZARD INC	2.36%

## Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) 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

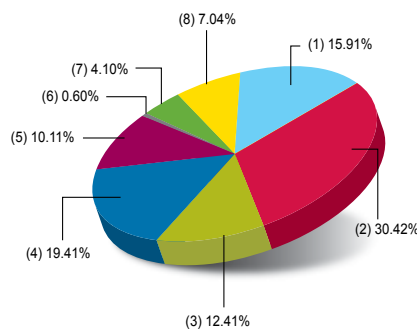
Global equities fell in October as market tensions increased with the late rise in popularity of Donald Trump in the US presidential elections. The Financial sector performed strongly as US banks, in particular, reported better quarterly earnings. While real policy information remains scant, the focus on lower taxation and higher spending should prove to be inflation friendly and helpful for US corporate earnings. A stronger US dollar over time would also benefit other exporting nations.

特朗普近期在美國總統大選的支持度上升，導致市場緊張，全球股市月內下滑。美國的銀行季度盈利勝預期，帶動金融股造好。雖然實際政策資訊仍然有限，減稅及增加支出等政策重點應對有利通脹及美國企業盈利。美元持續升值亦對其他出口國有利。

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

## 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 retreated slightly in October as investors remained cautious ahead of November's presidential election. In general, it was a mixed start to the third-quarter earnings season, and growing expectations that the US Federal Reserve would raise interest rates again in December also weighed on the market. European equities measured by the STOXX Europe 600 Index retreated in October. Asian equity markets were mixed in October, as investor sentiment was undermined by growing expectations that the Federal Reserve would raise rates in December and by sharply higher bond yields. Chinese equities ended the month lower, which also dragged down returns in Hong Kong, despite signs of stabilisation in the economy.

美股於10月份微跌，主要源於投資者在11月總統大選前夕維持審慎。踏入第三季業績報告期初段，企業表現好淡紛呈，而投資者對美國聯邦儲備局可能在12月份再度加息的預期升溫，亦令市場受壓。於10月份，反映歐洲股市表現的STOXX歐洲600指數回落。在10月份，隨著市場對美國聯邦儲備局或會於12月加息的預期升溫，加上債券孳息率大幅攀升，投資信心因而受壓，導致亞洲股市表現好淡紛呈。儘管中國經濟出現靠穩跡象，但內地股市仍於月底報跌，拖累香港市場的回報。

Source 資料來源: RCM Asia Pacific Limited



## AIA RCM Stable Growth Fund 友邦RCM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 the 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 12.75

## 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
-2.00%	1.19%	-0.16%	13.33%

## Period Return 期內回報

01/11/15 - 31/10/16	01/11/14 - 31/10/15	01/11/13 - 31/10/14	01/11/12 - 31/10/13
1.19%	-2.10%	0.78%	7.67%

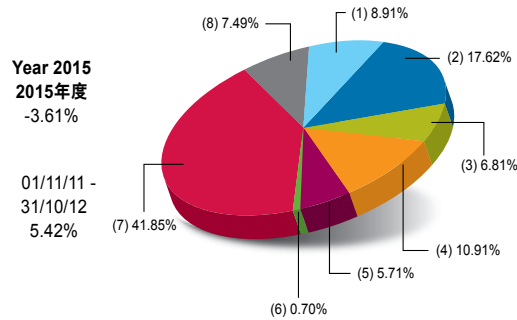
## Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.96%
CHINA CONSTRUCTION BANK H SHS	2.23%
SONY CORP	2.13%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS	1.77%
LARGAN PRECISION CO LTD	1.76%
HSBC HLDGS PLC	1.69%
NIDEC CORP	1.60%
PETROCHINA CO LTD H	1.54%
JAPAN (GOVT OF) (20 YEAR ISSUE) SER 148 1.50% 20/03/2034	1.46%
AIA GROUP LTD	1.45%

## 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 retreated slightly in October as investors remained cautious ahead of November's presidential election. In general, it was a mixed start to the third-quarter earnings season, and growing expectations that the US Federal Reserve would raise interest rates again in December also weighed on the market. European equities measured by the STOXX Europe 600 Index retreated in October. Asian equity markets were mixed in October, as investor sentiment was undermined by growing expectations that the Federal Reserve would raise rates in December and by sharply higher bond yields. Chinese equities ended the month lower, which also dragged down returns in Hong Kong, despite signs of stabilisation in the economy.

美股於10月份微跌，主要源於投資者在11月總統大選前夕維持審慎。踏入第三季業績報告期初段，企業表現好淡紛呈，而投資者對美國聯邦儲備局可能在12月份再度加息的預期升溫，亦令市場受壓。於10月份，反映歐洲股市表現的STOXX歐洲600指數回落。在10月份，隨著市場對美國聯邦儲備局或會於12月加息的預期升溫，加上債券孳息率大幅攀升，投資信心因而受壓，導致亞洲股市表現好淡紛呈。儘管中國經濟出現靠穩跡象，但內地股市仍於月底報跌，拖累香港市場的回報。

Source 資料來源：RCM Asia Pacific Limited

## AIA RCM Capital Stable Fund 友邦RCM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 the 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 12.25

## 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
-2.16%	1.66%	0.16%	7.83%

## Period Return 期內回報

01/11/15 - 31/10/16	01/11/14 - 31/10/15	01/11/13 - 31/10/14	01/11/12 - 31/10/13
1.66%	-2.11%	0.65%	3.56%

## Top Ten Holdings# 十大投資項目#

(as at 31 August 2016 截至2016年8月31日) (% of NAV 佔資產淨值百分比)

BUNDESREPUB. DEUTSCHLAND SER98 (BR) 4.75% 04/07/2028	2.19%
JAPAN (GOVT OF) (20 YEAR ISSUE) SER 148 1.50% 20/03/2034	2.06%
TENCENT HOLDINGS LTD	1.79%
JAPAN (GOVT OF) SER 144 1.50% 20/03/2033	1.50%
BUONI POLIENNALI DEL TES (REG S) 5.00% 01/08/2034	1.39%
CHINA CONSTRUCTION BANK H SHS	1.32%
SONY CORP	1.28%
LARGAN PRECISION CO LTD	1.11%
UK (GILTS) 5.00% 07/03/2025	1.09%
JAPAN (GOVT OF) (10 YEAR ISSUE) SER 284 1.70% 20/12/2016	1.09%

## 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 |

