



JF Asset Management

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AIA-JF Mandatory Provident Fund Services

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**AIA-JF OPENS ITS MPF PLATFORM TO OFFER MULTI-MANAGER PRODUCTS:
ADDITION OF THREE ALLIANZ GLOBAL INVESTORS RCM FUNDS**

(HONG KONG – 31 August 2005) – American International Assurance Company, Limited (“AIA”) and JF Asset Management Limited (“JF”) – today announced the addition of three lifestyle funds managed by Allianz Global Investors Hong Kong Limited (“AllianzGI HK”), to broaden the investment choice of its MPF scheme members.

The three new funds - RCM Growth Fund, RCM Stable Growth Fund and RCM Capital Stable Fund – ranging from aggressive high-risk to conservative low-risk - will be available from 1st September 2005.

“We are pleased to announce the beginning of an ‘open-architecture’ approach of offering third-party investment products on our MPF platform,” said Peter Crewe, Vice President & Regional Pensions Director of AIG Global Pensions – Asia. “As the MPF has been in operation for close to five years, scheme members now have a better understanding of the system and know how to make choices. They are looking for additional investment options and that is why we thought the time was right to broaden our investment options by offering multi-manager products.”

Allianz Global Investors is the asset management division of Allianz Group, which is one of the top-three¹ largest asset management companies with more than US\$1.46 trillion assets under management as at 30 June 2005. According to the Mercer MPF Index², its MPF funds’ performance in year 2004 ranked number 1 out of 19. “By leveraging the renowned expertise of AllianzGI HK in global investment and fund management, we are able to provide our scheme members with more comprehensive fund choices to meet their long-term retirement goals,” Mr Crewe continued.

Dr Mark Konyn, Chief Executive Officer of AllianzGI HK said, “We are pleased to collaborate with AIA-JF by offering our three superior lifestyle funds to their members. The underlying funds were launched in 1999 and have proven performances. Forming sub-funds under the Dresdner RCM MPF Plan, a number of them, including the Capital Stable, Stable Growth and Growth Funds, were named “Lipper Leaders” in the 3 years Total Return and Consistent Return Scores³. Indeed, both the Stable Growth Fund and the Capital Stable Fund have won the 3-year Risk-Adjusted Performance Awards in the AsianInvestor Achievement Awards 2005 (based on fund performance till 31 December 2004).”



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“The three funds added have globally diversified portfolios with varying allocations in equities, fixed interest securities and cash providing different risk/return levels. We are confident that these three lifestyle funds will be a welcome addition to the AIA-JF range,” Dr Konyn continued.

AIA-JF has offered its members three lifestyle portfolios since the start of MPF in 2000. “As the MPF continues to become an important part of the total savings of many employees, the demand for a wider variety of investment choices becomes important too. With more than 50% of members’ assets in lifestyle funds, we decided to adopt a multi-manager platform and introduce three additional lifestyle funds which have different investment approaches than those already offered. With these three additional funds, we are able to provide our members a variety of investment portfolios to meet all needs,” said Desmond Ng, Head of Asian Institutional Business, JF Asset Management Limited.

“It has become increasingly apparent in recent years that Hong Kong people are concerned about their lifestyle and well-being after retirement. That is why AIA-JF, as one of the top three service providers of the MPF, is offering a comprehensive range of products and services to meet the needs of its members,” Mr Ng continued.

At the launch of the MPF in 2000, AIA-JF offered five core portfolios with simple and easy-to-understand structures to its MPF members. In 2002, four regional equity funds covering the major developed economies were introduced to broaden investment options. Two more equity funds, namely Greater China Equity Fund, which AIA-JF was the first to introduce, and Asian Equity Fund, were added to the range in 2004. The addition of the three RCM funds will complement the existing range of investment alternatives and offer our MPF members a total of 14 fund choices with different risk/return features to suit their age and varying needs.

1. Based on P&I/Watson Wyatt World 500 as at 31 December 2003

2. Source: Mercer Investment Consulting as at 31 December 2004

3. Source: Lipper as at 29 July 2005

Fund Category	Fund Name	Total Return Score	Consistent Return Score
Lifestyle - (>20-40% Equity)	Dresdner RCM MPF Plan - Capital Stable - B	Leader	Leader
Lifestyle - (>40-60% Equity)	Dresdner RCM MPF Plan - Stable Growth - B	Leader	Leader
Lifestyle - (>80-100% Equity)	Dresdner RCM MPF Plan - Growth - B	Leader	Leader

The performance is calculated on the basis of bid-to-bid or NAV (net asset value)-to-NAV, gross reinvested at ex-dividend date, in Hong Kong dollars. Total Return: Lipper ratings for Total Return reflect funds' historical total return performance relative to peers. Consistent Return: Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers.



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Company Profile

AIA – One of the Largest Life Insurers in Southeast Asia

American International Assurance Company, Limited (“AIA”) is one of the largest life insurers in Southeast Asia, with branch offices, subsidiaries and affiliated companies located in countries and jurisdictions including Australia, Brunei, China, Guam, Hong Kong, India, Indonesia, Japan, Macau, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. AIA markets a full line of life insurance products through a multi-channel distribution system, whose core franchise is an extensive agency force. AIA is a wholly-owned subsidiary of American International Group, Inc. (“AIG”).

American International Group, Inc. (AIG), world leader in insurance and financial services, is the leading international insurance organization with operations in more than 130 countries and jurisdictions. AIG companies serve commercial, institutional and individual customers through the most extensive worldwide property-casualty and life insurance networks of any insurer. In addition, AIG companies are leading providers of retirement services, financial services and asset management around the world. AIG's common stock is listed in the U.S. on the New York Stock Exchange and ArcaEx, as well as the stock exchanges in London, Paris, Switzerland and Tokyo.

JF Asset Management - Asia's Premier Investment House

For over 30 years JF has been at the forefront of investment in Asia. Founded and headquartered in Hong Kong, it has one of the largest investment teams in the region and is widely regarded as the Asian specialist. JF Asset Management forms a key part of JPMorgan Asset Management, one of the world's leading asset management companies, which has a global network of over 590 investment professionals located in around 40 locations worldwide and assets under management of some US\$783 billion*. This enormous global investment capability is based on a strong local market presence across four regions - Asia, Europe, Japan and the US - and brings together an incredible pool of specialist investment knowledge and expertise which further enhances its capabilities to provide its clients with the very best products.

With its reputation for innovation and market leadership, JF is committed to helping investors reach their financial goals by providing them with a broad range of professionally managed funds, excellence in investment performance, and the highest quality of client service.

JF's commitment and disciplined investment approach is recognised by investors worldwide. JF believes that assets are best managed by specialists located in the markets and regions in which they invest. Having over 590 investment professionals globally provides fund managers with direct access to local market knowledge. Moreover, through original research and company visits, the fund managers are able to identify those companies with superior long-term potential, and those that can react quickly to market changes. This philosophy has proven extremely



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successful over the years, resulting in numerous performance awards and high ratings from independent agencies.

* As at 30 June 2005

Allianz Global Investors - A Symbol of Excellence, Range and Expertise

Allianz Global Investors ("AllianzGI"), the asset management division of Allianz Group, is one of the top-three[^] players in global asset management (in terms of assets under management), with more than US\$1.46 trillion assets under management as at 30 June 2005. AllianzGI includes the highly regarded capabilities of RCM (research-driven equities specialist), PIMCO (king of bonds), Nicholas Applegate (change-focused equities specialist), Oppenheimer Capital (value equities specialist) and Allianz Hedge Fund Partners (hedge fund specialist).

In Asia Pacific, AllianzGI has been managing both retail and institutional clients' assets for over 20 years and currently employs over 240 investment and client service professionals in Australia, China, Hong Kong, Japan, South Korea, Malaysia, Singapore and Taiwan.

[^] Source: Watson Wyatt as at 31 December 2003

Investment involves risks. Past performance is not indicative of future performance. Please refer to the Principal Brochure for more information.

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