

退休金 PENSION - 公積金 ORSO

基金表現概覽

FUND PERFORMANCE REVIEW

友邦退休金計劃
AIA Retirement Fund Scheme

2022年10月
October 2022

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



健康長久好生活

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)。

- 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 AIA Allianz Capital Stable Fund, the AIA Allianz Stable Growth Fund and the AIA Allianz Growth Fund will be terminated on 1 December 2022. For details, please refer to the “Notice to Participating Employers and Members of AIA Retirement Fund Scheme on Scheme Restructuring” at aia.com.hk.

友邦安聯穩定資本基金、友邦安聯穩定增長基金及友邦安聯增長基金將於2022年12月1日起終止。詳情請參閱於aia.com.hk的「致友邦退休金計劃參與僱主及成員有關計劃重組的通知」。

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」)已盡所能確保本刊物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計和均衡的定息工具及股票組合內，從而獲得長線高穩定收益及資本保證。

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.13%	1.49%	4.35%	7.52%	1.41%

Period Return 期內回報

01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18
1.49%	1.41%	1.38%	1.35%	1.67%

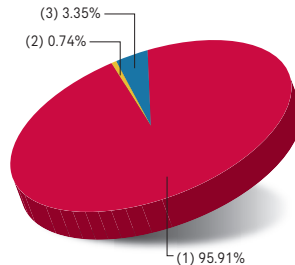
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 August 2022 截至2022年8月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	3.46%
KOREA RAILROAD CORP 2.600% 25/05/2023	3.03%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	2.70%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	2.28%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	2.11%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.96%
AROUNDTOWN SA 3.690% 11/03/2024	1.86%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.70%
ASB FINANCE LTD 2.457% 25/09/2024	1.68%
QNB FINANCE LTD 2.890% 19/10/2023	1.64%

[#] 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 Hong Kong dollar swaps curve moved up following the US dollar swaps curve during October, priced in more interest rate hikes by the Federal Reserve. The USD continued its recent strength in the month as employment and inflation remained strong in the United States. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues, especially in China, will determine risk premium to interest rates in Hong Kong. Performance of the Hong Kong stock market supported by the policy easing, especially reopening in China, may slow the liquidity drain process in Hong Kong. However, the team expects it to be a volatile process. The team will continue to look for opportunities to add high credit quality bonds in the rising interest rate environment.

港元掉期曲線跟隨美元掉期曲線於月內上行，反映美國聯邦儲備局將進一步加息的預期。由於美國就業及通脹持續強勁，美元於月內繼續走強。投資團隊預期香港利率長遠將會跟隨美國利率走勢，但港元流動性及中國政策議題仍會影響香港利率的風險溢價。政府放寬政策（特別是中國重啟經濟）有效地支持香港股市的表現，並減慢流動性流走的速度，但預料此過程將頗為波動。投資團隊將繼續物色機會，在加息環境下增持優質債券。

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 2021 2021年度
0.13%	1.48%	4.33%	7.50%	1.40%

Period Return 期內回報

01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18
1.48%	1.40%	1.38%	1.35%	1.67%

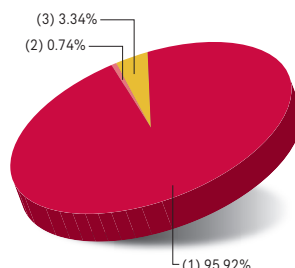
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 August 2022 截至2022年8月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	3.46%
KOREA RAILROAD CORP 2.600% 25/05/2023	3.04%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	2.70%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	2.28%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	2.11%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.96%
AROUNDTOWN SA 3.690% 11/03/2024	1.86%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.70%
ASB FINANCE LTD 2.457% 25/09/2024	1.68%
QNB FINANCE LTD 2.890% 19/10/2023	1.64%

[#] 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 Global Bond Fund[^] 友邦環球債券基金[^]

Investment Objective 投資目標

To seek a high level of return from a combination of current income and capital appreciation by investing in a portfolio of debt securities denominated in US dollars and a variety of foreign currencies, through its underlying fund.

透過所投資基金，投資於一個以美元及多種外幣計值的債務證券投資組合，從經常收益及資本增值獲取高水平的回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 7.60

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 2021 2021年度
-0.39%	-24.23%	-30.28%	-32.74%	-3.96%

Period Return 期內回報

01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18
-24.23%	-1.86%	-6.24%	-2.24%	-1.33%

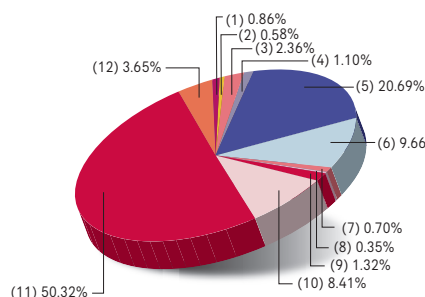
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 2.875% 30/04/2025	5.34%
US TREASURY N/B 6.500% 15/11/2026	5.14%
US TREASURY N/B 2.250% 31/12/2024	4.11%
US TREASURY N/B 3.750% 15/11/2043	3.72%
US TREASURY N/B 3.000% 15/02/2048	3.33%
US TREASURY N/B 1.000% 31/07/2028	3.17%
US TREASURY N/B 3.625% 15/02/2044	3.04%
US TREASURY N/B 0.875% 15/11/2030	3.03%
US TREASURY N/B 0.375% 30/11/2025	2.40%
US TREASURY N/B 2.000% 15/11/2026	2.28%

Asset Allocation 資產分布

- | | |
|-----------------------------|--------|
| (1) Australia | 澳洲 |
| (2) Bermuda | 百慕達 |
| (3) Canada | 加拿大 |
| (4) Denmark | 丹麥 |
| (5) European Monetary Union | 歐洲貨幣聯盟 |
| (6) Japan | 日本 |
| (7) Multinational | 跨國 |
| (8) Norway | 挪威 |
| (9) Switzerland | 瑞士 |
| (10) United Kingdom | 英國 |
| (11) United States | 美國 |
| (12) Cash And Others | 現金及其他 |



[^] Effective 30 June 2021, the investment manager of this fund changed from Franklin Advisers, Inc. to PineBridge Investments Asia Limited.
自2021年6月30日起，本基金的投資經理由Franklin Advisers, Inc.變更為柏瑞投資亞洲有限公司。

Fund Manager's Report 基金經理報告

After a disastrous performance in the third quarter, October proved to be a much stronger month for financial assets in which risky assets did well, while global yields raced higher. The team continues to expect, however, that longer term, the Federal Reserve, European Central Bank and Bank of England will have difficulty raising rates as much as they, and the market, expect. The team expects security selection and yield curve positioning to be the keys in generating alpha in these volatile markets. 金融資產在第三季錄得極差的表現後，月內表現更強勁，當中高風險資產表現理想，全球孳息率亦上升。然而，投資團隊仍然預期長遠而言，美國聯邦儲備局、歐洲中央銀行和英倫銀行按照本身和市場預期大幅加息並不容易，並預料選債及孳息曲線部署將會成為在波動市場中產生超額回報的關鍵。

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

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 24.05

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 2021 2021年度
-1.03%	-20.50%	-11.16%	-7.96%	-1.44%

Period Return 期內回報

01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18
-20.50%	6.33%	5.10%	8.50%	-4.52%

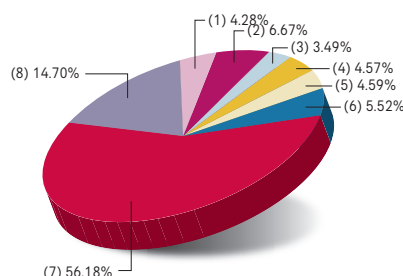
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 2.280% 01/09/2022	12.09%
US TREASURY N/B 2.875% 30/04/2025	1.57%
US TREASURY N/B 6.500% 15/11/2026	1.51%
CHINA GOVERNMENT BOND 2.750% 17/02/2032	1.37%
US TREASURY N/B 2.250% 31/12/2024	1.20%
US TREASURY N/B 3.750% 15/11/2043	1.09%
US TREASURY N/B 0.250% 15/04/2023	1.06%
US TREASURY N/B 3.000% 15/02/2048	0.98%
US TREASURY N/B 1.875% 15/02/2032	0.96%
US TREASURY N/B 1.000% 31/07/2028	0.93%

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 equity markets rose while the global bond markets remained volatile in October as the Federal Reserve (Fed) remained hawkish. Fed September minutes were released in mid-October and reaffirmed their commitment to maintain rates higher for longer. US 10 year bond yields rose and surpassed 4.0% for the first time in over 12 years. The team maintains the risk positioning below neutral, as the team remains cautious over the coming 9 to 18 months.

全球股市月內上升，而全球債市則依然波動，因為美國聯邦儲備局（聯儲局）保持強硬態度。聯儲局在10月中公佈9月會議記錄，重申維持較高利率較長時間的決心。美國10年期債息上升，為12年來首次超越4.0%。投資團隊對未來9至18個月的展望保持審慎，因此維持低於中性的風險持倉。

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

AIA 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 11.96

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-0.91%	-20.64%	-11.21%	-9.26%	-1.71%

Period Return 期內回報

01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18
-20.64%	5.38%	6.16%	7.42%	-4.86%

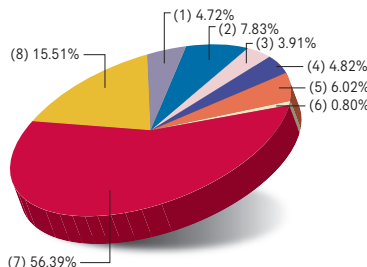
Top Ten Holdings# 十大投資項目#

(as at 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

ISHARES CORE MSCI CHINA ETF	2.34%
ISHARES LATIN AMERICA 40 ETF	1.50%
US TREASURY N/B 1.125% 15/02/2031	1.40%
US TREASURY N/B 2.375% 15/05/2029	1.32%
US TREASURY N/B 1.625% 15/05/2031	1.09%
US TREASURY N/B 1.125% 31/10/2026	1.03%
ISHARES 7-10 YEAR TREASURY B	1.01%
ISHARES 1-3 YEAR TREASURY BO	1.00%
ISHARES GLOBAL ENERGY ETF	0.98%
JPMORGAN BETABUILDERS JAPAN	0.98%

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



The AIA Allianz Capital Stable Fund, the AIA Allianz Stable Growth Fund and the AIA Allianz Growth Fund will be terminated on 1 December 2022. For details, please refer to the "Notice to Participating Employers and Members of AIA Retirement Fund Scheme on Scheme Restructuring" at aia.com.hk.

友邦安聯穩定資本基金、友邦安聯穩定增長基金及友邦安聯增長基金將於2022年12月1日起終止。詳情請參閱於aia.com.hk的「致友邦退休金計劃參與僱主及成員有關計劃重組的通知」。

Fund Manager's Report 基金經理報告

US bonds sold off modestly over October as investors priced in another substantial increase in interest rates from the Federal Reserve in November. In mid-October, the yield on the 10-year Treasury reached a 14-year high of 4.3%, before closing the month at around 4.0%, an increase of 20 basis points (bps) over the month. European bonds rose modestly over October. The yield on the 10-year German Bund reached a peak of more than 2.5% in mid-October, a fresh 11-year high, before closing the month little changed at around 2.1%. The European Central Bank raised rates by a further 75 bps but hopes of a more dovish tilt to overall monetary policy were boosted when the Bank of Canada and Reserve Bank of Australia enacted smaller-than-expected rate hikes. Global equities rallied strongly over October, lifted by hopes that central banks might soon start to scale back the size of their interest rate hikes given the deteriorating economic outlook. Chinese equities fell, however, after President Xi Jinping tightened his grip on power at the 20th National Congress of the Chinese Communist Party, appointing a senior leadership team that was filled with loyalists who are focused more on national security and strict zero-COVID policies than on economic growth or supporting markets.

因投資者預期美國聯邦儲備局將於11月份再度大幅加息，美國債券在10月份有少量拋售。10年期美國國庫券收益率在10月中旬升至4.3%的14年新高，隨後於月底收市處於4.0%左右，月內上升20個基點。歐洲債券在10月份略為上升。10年期德國政府債券收益率在10月中旬達到2.5%以上的高位，創11年新高，隨後於月底收市維持在2.1%左右。歐洲中央銀行進一步加息75個基點，但加拿大央行及澳洲儲備銀行作出幅度少於預期的加息，致使市場加倍期望整體貨幣政策會變得更加溫和。環球股市在10月份急升，因為經濟前景轉壞，令市場憧憬各國中央銀行可能即將開始放緩加息步伐。然而，中國國家主席習近平在中國共產黨第二十次全國代表大會加強對權力的控制，任命了一支由親信組成的高級領導團隊，他們更加關注國家安全和嚴格的新冠病毒疫情政策，而非經濟增長或支持市場，導致中國股市下跌。

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 20.60

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 2021 2021年度
-1.34%	-23.82%	-10.55%	-8.16%	-0.04%

Period Return 期內回報

01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18
-23.82%	11.28%	5.51%	9.30%	-6.06%

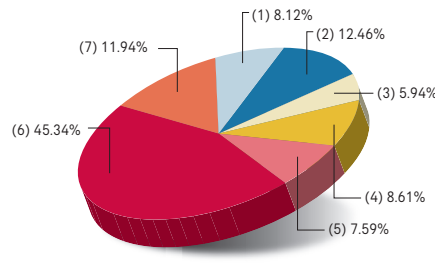
Top Ten Holdings# 十大投資項目#

(as at 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 2.280% 01/09/2022	8.34%
ALIBABA GROUP HOLDING LTD	1.33%
US TREASURY N/B 2.875% 30/04/2025	1.25%
US TREASURY N/B 6.500% 15/11/2026	1.20%
TENCENT HOLDINGS LTD	1.15%
CHINA GOVERNMENT BOND 2.750% 17/02/2032	1.09%
US TREASURY N/B 2.250% 31/12/2024	0.96%
AIA GROUP LTD	0.95%
HSBC HOLDINGS PLC	0.90%
US TREASURY N/B 3.750% 15/11/2043	0.87%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global risk assets recovered and rose in October. Recently released Federal Reserve (Fed) September minutes reaffirmed that inflation remained as the Fed's key focus, with more rate hikes expected ahead, as Consumer Price Index numbers surprised on the upside. Bond market volatility picked up in October as the Fed remained hawkish. The 20 year US Treasury outperformed the 10 year US Treasury, while the 10 year US Treasury yields surpassed 4.0% for the first time in over 12 years. The team maintains the risk positioning below neutral. The team is less bullish over the coming 9 to 18 months, as it sees less reward for taking risk.

全球高風險資產月內回升。美國聯邦儲備局（聯儲局）最近重申將繼續重點應對通脹，並因為消費物價指數意外上行，預期會持續加息。由於聯儲局維持強硬態度，債市月內更加波動。美國20年期國庫債券表現領先10年期國庫債券，而10年期國庫債券收益率在12年來首次超越4.0%。投資團隊維持低於中性的風險持倉。由於投資團隊預期承險的回報減少，因此降低對未來9至18個月的樂觀展望。

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 13.12

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 2021 2021年度
-1.20%	-23.77%	-9.33%	-8.57%	-0.12%

Period Return 期內回報

01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18
-23.77%	10.18%	7.95%	7.99%	-6.62%

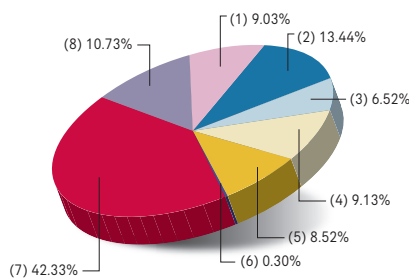
Top Ten Holdings# 十大投資項目#

(as at 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

ISHARES CORE MSCI CHINA ETF	2.57%
ISHARES LATIN AMERICA 40 ETF	1.49%
TENCENT HOLDINGS LTD	1.42%
ALIBABA GROUP HOLDING LTD	1.11%
US TREASURY N/B 1.125% 15/02/2031	1.03%
ISHARES 7-10 YEAR TREASURY B	1.01%
ISHARES 1-3 YEAR TREASURY BO	1.00%
ISHARES GLOBAL ENERGY ETF	0.98%
JPMORGAN BETABUILDERS JAPAN	0.98%
US TREASURY N/B 2.375% 15/05/2029	0.97%

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



The AIA Allianz Capital Stable Fund, the AIA Allianz Stable Growth Fund and the AIA Allianz Growth Fund will be terminated on 1 December 2022. For details, please refer to the "Notice to Participating Employers and Members of AIA Retirement Fund Scheme on Scheme Restructuring" at aia.com.hk.

友邦安聯穩定資本基金、友邦安聯穩定增長基金及友邦安聯增長基金將於2022年12月1日起終止。詳情請參閱於aia.com.hk的「致友邦退休金計劃參與僱主及成員有關計劃重組的通知」。

Fund Manager's Report 基金經理報告

Global equities rallied strongly over October, lifted by hopes that central banks might soon start to scale back the size of their interest rate hikes given the deteriorating economic outlook. Risk appetite was also boosted when ex-chancellor Rishi Sunak became UK prime minister, marking an end to Liz Truss' unfunded spending plans. The European Central Bank raised rates by a further 75 basis points but hopes of a more dovish tilt to overall monetary policy were boosted when the Bank of Canada and Reserve Bank of Australia enacted smaller-than-expected rate hikes. China disappointed those looking for a change in policy focus. Global bonds were mixed. US Treasury yields rose over the month, while European sovereign bond yields mostly declined modestly. UK bonds were the standout performers due to the UK government's fiscal U-turn. Having risen as high as 4.6% in mid-October, the 10-year Gilt yield closed the month at around 3.5%, back at levels seen prior to September's mini budget.

環球股市在10月份急升，因為經濟前景轉壞，令市場憧憬各國中央銀行可能即將開始放寬加息步伐。英國前任財政大臣辛偉誠拜相後，標誌著卓慧思無財政支撐的支出計劃終止，因此承險意欲亦上升。歐洲中央銀行進一步加息75個基點，但加拿大央行及澳洲儲備銀行作出幅度少於預期的加息，致使市場加倍期望整體貨幣政策會變得更加溫和。那些期待中國改變政策重點的投資者失望而歸。環球債券市場表現好壞參半。美國國庫券收益率在月內上升，而歐洲主權債券收益率則普遍輕微下跌。受惠於英國政府財政政策的調頭，英國債券表現突出。10年期金邊債券收益率在10月中旬一度升至4.6%，月底收於3.5%左右，回復至9月份發表迷你預算案之前的水平。

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

AIA Growth Fund 友邦增長基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 4.27

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 2021 2021年度
-1.84%	-28.11%	-8.17%	-7.38%	3.18%

Period Return 期內回報

01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18
-28.11%	21.97%	4.73%	9.93%	-8.24%

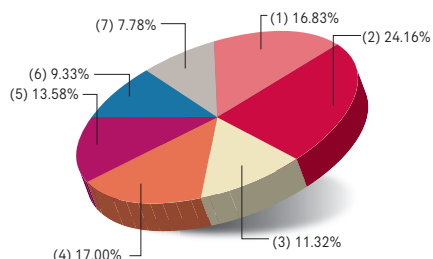
Top Ten Holdings# 十大投資項目#

(as at 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 2.280% 01/09/2022	10.43%
ALIBABA GROUP HOLDING LTD	2.35%
TENCENT HOLDINGS LTD	2.03%
AIA GROUP LTD	1.70%
HSBC HOLDINGS PLC	1.61%
MEITUAN CLASS B	1.49%
CHINA CONSTRUCTION BANK-H	1.26%
APPLE INC	1.24%
BAIDU INC CLASS A	1.08%
MICROSOFT CORP	1.03%

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 rose in October, despite inflation numbers surprised on the upside. Global central banks remained committed to bring down inflation despite slowing global growth and rising recessionary fears. Value outperformed growth, as high commodity prices and rising rates continue to be unsupportive for growth stocks. The team remains cautious over the coming 9 to 18 months, noting a less favorable environment for risk-taking, due to slowing growth, higher inflation, and less generous capitalization rates.

雖然通脹率意外上行，但全球股市月內上升。儘管全球增長放緩，以及市場對經濟衰退的憂慮升溫，但全球中央銀行繼續致力遏抑通脹。商品價格高企和加息繼續不利增長股，令價值股表現領先增長股。投資團隊對未來9至18個月的展望保持審慎，留意到由於經濟增長減慢、通脹升溫和資本化率下降，形成不太有利的承險環境。

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

As at 31 October 2022 截至2022年10月31日

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 13.56

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-1.60%	-31.17%	-7.76%	-9.90%	3.86%

Period Return 期內回報

01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18
-31.17%	20.71%	11.02%	8.09%	-9.63%

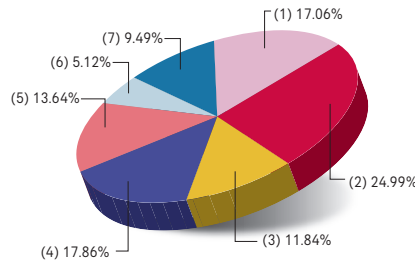
Top Ten Holdings# 十大投資項目#

(as at 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

ISHARES CORE MSCI CHINA ETF	3.05%
TENCENT HOLDINGS LTD	2.62%
ISHARES LATIN AMERICA 40 ETF	2.12%
ALIBABA GROUP HOLDING LTD	2.09%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.53%
MEITUAN CLASS B	1.47%
AIA GROUP LTD	1.33%
SAMSUNG ELECTRONICS CO LTD	1.25%
HSBC HOLDINGS PLC	1.17%
APPLE INC	1.16%

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 |



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友邦安聯穩定資本基金、友邦安聯穩定增長基金及友邦安聯增長基金將於2022年12月1日起終止。詳情請參閱於aia.com.hk的「致友邦退休金計劃參與僱主及成員有關計劃重組的通知」。

Fund Manager's Report 基金經理報告

Global equities rallied strongly over October, lifted by hopes that central banks might soon start to scale back the size of their interest rate hikes given the deteriorating economic outlook. Risk appetite was also boosted when ex-chancellor Rishi Sunak became UK prime minister, marking an end to Liz Truss' unfunded spending plans. Chinese equities fell, however, after President Xi Jinping tightened his grip on power at the 20th National Congress of the Chinese Communist Party, appointing a senior leadership team that was filled with loyalists who are focused more on national security and strict zero-COVID policies than on economic growth or supporting markets. Global bonds were mixed. US Treasury yields rose over the month, while European sovereign bond yields mostly declined modestly. UK bonds were the standout performers due to the UK government's fiscal U-turn.

環球股市在10月份急升，因為經濟前景轉壞，令市場憧憬各國中央銀行可能即將開始放緩加息步伐。英國前任財政大臣辛偉誠拜相後，標誌著卓慧思無財政支撐的支出計劃終止，因此承險意欲亦上升。然而，中國國家主席習近平在中國共產黨第二十次全國代表大會加強對權力的控制，任命了一支由親信組成的高級領導團隊，他們更加關注國家安全和嚴格的新冠病毒疫情清零政策，而非經濟增長或支持市場，導致中國股市下跌。環球債券市場表現好壞參半。美國國庫券收益率在月內上升，而歐洲主權債券收益率則普遍輕微下跌。受惠於英國政府財政政策的調頭，英國債券表現突出。

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 17.62

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 2021 2021年度
-1.12%	-22.48%	-7.26%	-5.32%	2.88%

Period Return 期內回報

01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18
-22.48%	17.83%	1.53%	9.20%	-6.50%

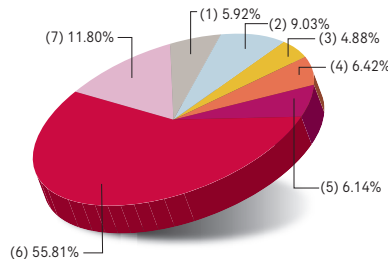
Top Ten Holdings# 十大投資項目#

(as at 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD 0.00% 01/09/2022	8.19%
US TREASURY N/B 2.875% 30/04/2025	1.43%
US TREASURY N/B 6.500% 15/11/2026	1.37%
CHINA GOVERNMENT BOND 2.750% 17/02/2032	1.25%
US TREASURY N/B 2.250% 31/12/2024	1.10%
US TREASURY N/B 3.750% 15/11/2043	1.00%
ALIBABA GROUP HOLDING LTD	0.98%
US TREASURY N/B 0.250% 15/04/2023	0.96%
US TREASURY N/B 3.000% 15/02/2048	0.89%
US TREASURY N/B 1.875% 15/02/2032	0.88%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global risk assets recovered in October after a sharp underperformance in the third quarter. A good majority of companies delivered better than expected earnings results in the US. Meanwhile, bond market volatility remained over October. Despite U.S. Federal Reserve (Fed) continued rate hikes, Consumer Price Index data released over the month was higher than what the market expected. Moreover, the Fed recently released the September minutes reaffirmed their commitment to maintain rates at higher for longer, more rate hikes are still expected ahead as inflation is not declining quickly enough. The team maintains the risk positioning below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk will keep the team cautious on markets.

全球高風險資產於第三季表現大幅落後，但月內有所回升。美國大部分企業的盈利業績更勝預期。同時，債市月內依然波動。儘管美國聯邦儲備局（聯儲局）持續加息，月內公佈的消費物價指數仍高於市場預期。此外，聯儲局最近在9月會議記錄重申以較長時間維持較高利率，由於通脹回落的速度緩慢，預期未來會持續加息。投資團隊維持低於中性的風險持倉。增長動力減退、收緊貨幣刺激措施，以及承險的回報減少均令投資團隊對市場保持審慎。

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 36.41

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 2021 2021年度
6.62%	-11.48%	35.91%	61.82%	26.11%

Period Return 期內回報

01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18
-11.48%	41.73%	8.32%	10.98%	7.29%

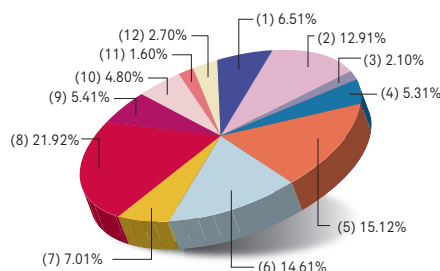
Top Ten Holdings# 十大投資項目#

(as at 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

APPLE INC	6.21%
MICROSOFT CORP	5.74%
BANK OF AMERICA CORP	4.35%
AMAZON.COM INC	3.97%
TESLA INC	3.86%
ALPHABET INC	3.84%
UNITEDHEALTH GROUP INC	3.69%
CAPITAL ONE FINANCIAL CORP	3.44%
JPM LI-USD LIQ LVNAV-X DIST	3.44%
LOEWS CORP	3.41%

Asset Allocation 資產分布

- (1) Communication Services 通訊服務
- (2) Consumer Discretionary 消費品
- (3) Consumer Staples 民生用品
- (4) Energy 能源
- (5) Financials 金融
- (6) Health Care 健康護理
- (7) Industrials 工業
- (8) Information Technology 資訊科技
- (9) Materials 物料
- (10) Real Estate 地產
- (11) Utilities 公用事業
- (12) Cash 現金



Fund Manager's Report 基金經理報告

The Standard & Poor's 500 Index (S&P 500) posted positive return in the month of October. For the fund performance, stock selection in Healthcare and Financials sectors proved beneficial. Stock selection in Information Technology and Consumer Discretionary sectors detracted. Financials, Materials and Consumer Discretionary sectors are the fund's largest overweight exposures. The team's analysts' estimates for S&P500 earnings currently project +9.0% growth for 2022 and -2.0% for 2023. Inflation and other uncertainties, such as tightening liquidity, lingering supply chain constraints and economic impacts of the war in Ukraine will be integral to investor sentiment moving forward.

標準普爾500指數（標普500）10月報升。基金表現方面，健康護理及金融選股利好。資訊科技及非必需消費品選股為拖累。金融、物料及非必需消費品是最大超配持倉。投資團隊分析師現預計標普500成分股盈利在2022年升9%及2023年跌2%。除通脹外，流動性收緊、供應鏈持續受阻及烏克蘭戰爭的經濟影響等其他不確定性，亦將繼續左右投資者情緒。

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

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 15.73

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 2021 2021年度
6.21%	-27.11%	-14.42%	-14.79%	13.40%

Period Return 期內回報

01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18
-27.11%	36.84%	-14.20%	5.39%	-5.53%

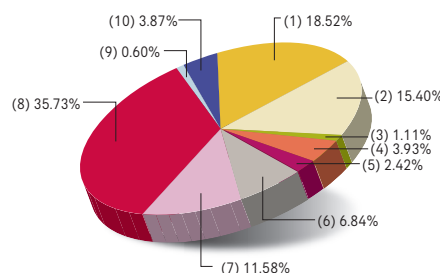
Top Ten Holdings# 十大投資項目#

(as at 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

ROCHE HOLDING AG	5.41%
SAP SE	5.11%
UNILEVER PLC	4.81%
RECKITT BENCKISER GROUP PLC	4.41%
SHELL PLC	4.21%
PUBLICIS GROUPE SA	3.61%
BARCLAYS PLC (UNGTD)	3.51%
SANOFI	3.41%
ASSOCIATED BRITISH FOODS PLC	3.21%
SAGE GROUP PLC	3.11%

Asset Allocation 資產分布

- (1) France 法國
- (2) Germany 德國
- (3) Ireland 愛爾蘭
- (4) Spain 西班牙
- (5) Sweden 瑞典
- (6) Switzerland 瑞士
- (7) The Netherlands 荷蘭
- (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

The fund underperformed the index in October. European equities rose in October after the European Central Bank (ECB) signalled a slightly more dovish stance. The ECB hiked rates by 75 basis points at its October meeting, a move that was in line with expectations, but surprised markets by removing the forward guidance for rate hikes over the next several meetings. While ECB President Christine Lagarde said there was "still ground to cover" in the policy normalisation process, the council sent dovish signals by moving from a focus on forward guidance to a meeting-by-meeting approach. Equities were also supported by optimism around European corporate earnings, which outweighed lingering concerns over a weak economic outlook and ongoing inflationary pressures.

基金月內表現落後於基準指數。歐洲中央銀行暗示轉持稍微溫和的立場後，歐洲股市在10月份揚升。歐洲中央銀行在10月份的議事會議加息75個基點，符合市場預期，但刪除未來數次會議有關加息的前瞻性指引，則令市場感到意外。儘管歐洲中央銀行行長拉加德表示，政策正常化的進程「仍需覆蓋某些範疇」，委員會釋出溫和訊息，把焦點由前瞻性指引轉為逐次會議決定的方法。市場對歐洲企業盈利感到樂觀，蓋過因經濟前景疲弱和通脹壓力持續而揮之不去的憂慮，亦支持股市表現。

Source 資料來源：Fidelity 富達

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。

As at 31 October 2022 截至2022年10月31日

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 15.41

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 2021 2021年度
-13.38%	-37.81%	-24.50%	-25.70%	-10.80%

Period Return 期內回報

01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18
-37.81%	5.94%	14.60%	11.59%	-11.81%

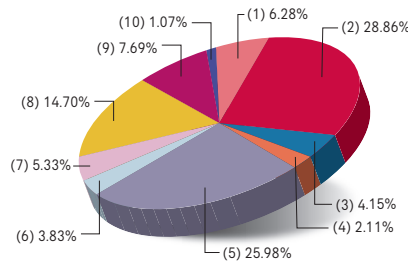
Top Ten Holdings# 十大投資項目#

(as at 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	8.23%
HONG KONG EXCHANGES AND CLEARING LTD	4.20%
TENCENT HOLDINGS LTD	3.90%
SAMSONITE INTERNATIONAL SA	3.82%
STANDARD CHARTERED PLC	3.68%
TECHTRONIC INDUSTRIES LTD	3.43%
GALAXY ENTERTAINMENT GROUP LTD	3.21%
SISF CHINA A I ACC USD	3.08%
HANG LUNG PROPERTIES LTD	2.70%
CHINA MENGNIU DAIRY LTD	2.68%

Asset Allocation 資產分布

- | | |
|----------------------------|------|
| (1) Collective Investments | 集體投資 |
| (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) Real estate | 地產 |
| (9) Technology | 科技 |
| (10) Cash | 現金 |



Fund Manager's Report 基金經理報告

The Hong Kong and China markets fell markedly over the month. The 20th National Congress of the Chinese Communist Party reinforced President Xi's authority but failed to signal any near term easing in the country's 'zero-COVID' policy. US's new export controls on the semiconductor industry also weighed on China. The fund produced a negative return and underperformed the benchmark. Stock selection was weak, notably in Technology and Real Estate, offsetting strong returns in Consumer Discretionary. Sector allocation was mildly negative. The re-opening of the border with China, as well as the further relaxation of travel restrictions, would likely be key positive catalysts for improved market sentiment and an economic recovery.

香港及中國市場於月內大幅下跌。中國共產黨第二十次全國代表大會加強了國家主席習近平的權力，但並未釋放出任何該國的清零政策將於近期放鬆的跡象。美國對半導體行業的新出口管控制亦令中國市場受壓。基金錄得跌幅並跑輸基準。選股表現疲弱，尤其是對科技及房地產行業的選股，抵銷了非必需消費品行業帶來的強勁回報。行業配置輕微負面。中國重新開放邊境及進一步放寬旅行限制或將是推動市場情緒改善及經濟復甦的關鍵利好因素。

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 9.86

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 2021 2021年度
-10.93%	-35.34%	-23.98%	-26.85%	-6.66%

Period Return 期內回報

01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18
-35.34%	5.76%	11.18%	8.90%	-11.65%

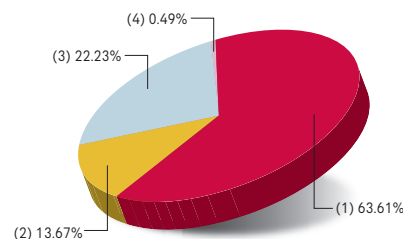
Top Ten Holdings# 十大投資項目#

(as at 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

ALIBABA GROUP HOLDING LTD	8.26%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.01%
TENCENT HOLDINGS LTD	5.54%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	4.06%
CHINA CONSTRUCTION BANK-H	3.92%
BAIDU INC CLASS A	2.82%
HON HAI PRECISION INDUSTRY	2.76%
ZHUZHOU CRRC TIMES ELECTRIC	2.60%
CK HUTCHISON HOLDINGS LTD	2.42%
SUN HUNG KAI PROPERTIES	2.41%

Asset Allocation 資產分布

- | | |
|---------------------|-------|
| (1) China | 中國 |
| (2) Hong Kong | 香港 |
| (3) Taiwan | 台灣 |
| (4) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

The Greater China equity market declined significantly in October due to worsening COVID conditions in mainland China, continued concerns about geopolitical risks, property sector and negative interpretation of certain messages following the China's 20th National Congress of the Chinese Communist Party. Due to tightened control over COVID in mainland China, economic activities slowed down in October. That said, infrastructure investment is accelerating steadily and policy support is gradually rolling out. In addition, valuations of Greater China equities are now at very supportive levels, offering a favorable risk-reward profile for long-term investors.

大中華股市月內大幅下跌，因為中國內地疫情惡化、對地緣政治風險及房地產市場的憂慮持續，加上市場對中國共產黨第二十次全國代表大會後對部分訊息的詮釋負面。中國內地收緊防疫措施，令經濟活動月內減慢。不過，基建投資正在穩步加快，當局亦逐步推出支持政策。另外，大中華股票的估值處於極有利的水平，為長線投資者帶來理想的風險回報。

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 18.99

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 2021 2021年度
-4.14%	-42.35%	-16.31%	-19.91%	-10.77%

Period Return 期內回報

01/11/21 - 31/10/22	01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18
-42.35%	14.73%	26.53%	17.99%	-18.89%

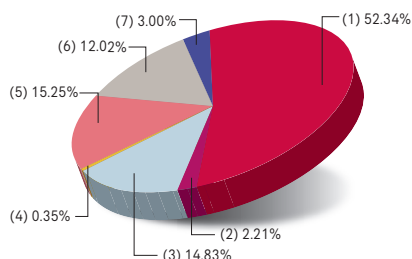
Top Ten Holdings# 十大投資項目#

(as at 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

PINDUODUO INC ADR	6.97%
BAJAJ FINANCE LTD	5.14%
SAMSUNG SDI CO LTD PFD	3.04%
SK HYNIX INC	3.01%
BILIBILI INC CLASS Z	2.83%
WEICHAI POWER CO LTD H	2.77%
JIUMAOJIU INTERNATIONAL HOLD	2.62%
BAIDU INC CLASS A	2.47%
ADVANCED ENERGY SOLUTION HOL	2.45%
SK INNOVATION CO LTD	2.42%

Asset Allocation 資產分布

- (1) China 中國
- (2) Hong Kong 香港
- (3) India 印度
- (4) Indonesia 印尼
- (5) South Korea 南韓
- (6) Taiwan 台灣
- (7) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

Asia ex Japan equities were the worst performers in October on the back of sharp sell-offs in China and Hong Kong following the conclusion of the 20th National Congress of the Chinese Communist Party. Taiwan was hurt by new export controls to China imposed by the US. In contrast, tech heavy-weighted Korea benefitted from the restriction and rebounded strongly. India was also in a positive zone with substantial foreign inflows and robust festive demand. The fund maintains its positive stance on China where the team is seeing good investment opportunities trading at very attractive valuations. The fund remains cautious on Taiwan and Singapore on the back of unattractive valuations.

中國和香港股市在中國共產黨第二十次全國代表大會結束後出現大幅拋售，導致亞洲（日本除外）股票成為月內表現最差的股票。台灣因美國對中國實施新的出口管制而受創，但偏重科技股的韓國卻因相關限制而得益，大幅回升。另外，由於大量外國資金流入，加上節日需求強勁，印度股市亦造好。由於市場出現估值吸引的投資機會，基金繼續看好中國。另外，基金對估值並不吸引的台灣和新加坡保持審慎。

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 5.86

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 2021 2021年度
-14.08%	-39.40%	-42.09%	N/A 不適用	-15.37%

Period Return 期內回報

01/11/21 - 31/10/22	01/11/20 - 31/10/21	23/09/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18
-39.40%	2.87%	-6.00%	N/A 不適用	N/A 不適用

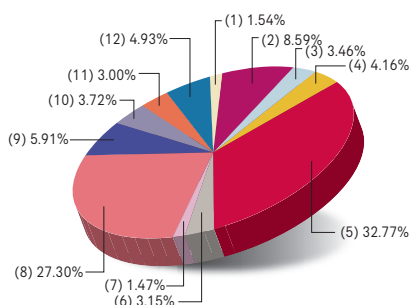
Top Ten Holdings# 十大投資項目#

(as at 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

MEITUAN CLASS B	7.50%
TENCENT HOLDINGS LTD	7.43%
ALIBABA GROUP HOLDING LTD	7.01%
HSBC HOLDINGS PLC	6.30%
AIA GROUP LTD	6.21%
CHINA CONSTRUCTION BANK-H	4.95%
JD.COM INC CLASS A	3.38%
CHINA MOBILE LTD	3.06%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	2.80%
PING AN INSURANCE GROUP CO-H	2.78%

Asset Allocation 資產分布

- (1) Conglomerates 企業集團
- (2) Consumer Discretionary 消費品
- (3) Consumer Staples 民生用品
- (4) Energy 能源
- (5) Financials 金融
- (6) Health Care 健康護理
- (7) Industrials 工業
- (8) Information Technology 資訊科技
- (9) Properties and Construction 物業及建築
- (10) Telecommunications 電訊
- (11) Utilities 公用事業
- (12) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

China equities (Hang Seng China Enterprises Index) and Hong Kong equities (Hang Seng Index) both fell in October. Chinese equity markets ended the month lower, as foreign investor sentiment was mixed after the China's 20th National Congress of the Chinese Communist Party concluded in mid-October. Investor sentiment in Hong Kong remained weak given few signs that the zero COVID policy in China was softening and the Federal Reserve (Fed)'s more hawkish stance and tightening monetary policy. The team is cautious on the prospects for Hong Kong. However, relaxed COVID-19 quarantine rules for HK inbound visitors should help with a gradual recovery, and government consumption vouchers should continue to support consumer demand.

中國股市（恒生中國企業指數）和香港股市（恒生指數）月內均下跌。市場注視10月中舉行的中共二十大會議，但仍憂慮中國的增長前景，構成的阻力導致股市月底報跌。香港的投資氣氛依然低迷。鑑於中國放寬清零政策的跡象不多，美國聯邦儲備局態度強硬及收緊貨幣政策，投資團隊對香港前景保持審慎。然而香港政府近日推出抗疫纾困措施，著力放寬重啟經濟措施，應有利香港逐步復甦。

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 10.82

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 2021 2021年度
6.08%	-17.28%	2.95%	N/A 不適用	14.40%

Period Return 期內回報

01/11/21 - 31/10/22	01/11/20 - 31/10/21	23/09/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18
-17.28%	35.12%	-3.20%	N/A 不適用	N/A 不適用

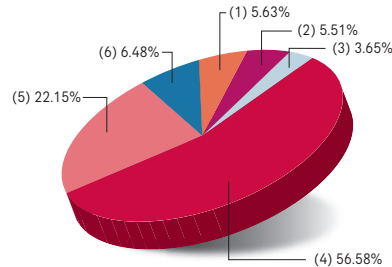
Top Ten Holdings# 十大投資項目#

(as at 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

APPLE INC	3.89%
MICROSOFT CORP	3.16%
AMAZON.COM INC	1.82%
TESLA INC	1.13%
ALPHABET INC CLASS A	1.05%
ALPHABET INC CLASS C	0.97%
VALE ADR REPRESENTING ONE SA	0.90%
BERKSHIRE HATHAWAY INC CLASS B	0.82%
UNITEDHEALTH GROUP INC	0.79%
JOHNSON & JOHNSON	0.69%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global equities recovered in October after a sharp underperformance in the third quarter. Despite disappointing earnings from big US tech companies and Eurozone inflation data surprised on the upside, both US and European equity markets rose over the month thanks to better - than expected earnings from majority of US and European companies. In line with global equities, the Japan equity market rose over the month. The strength of the economic recovery may be hindered by the Russia-Ukraine conflict and the adherence to the COVID zero policy in China. Key risks over the next 9 to 18 months include slowing economic growth, tighter monetary policy, and geopolitical tensions worsening.

全球股市於第三季表現大幅落後，但月內有所回升。雖然大型美國科技公司的盈利令人失望，歐元區的通脹率亦意外地上行，但由於大部分歐美企業的盈利均勝預期，兩地股市月內上升。日本股市亦跟隨全球股市上揚。俄烏衝突及中國堅守清零政策的立場，或會削弱經濟復甦的力度。未來9至18個月的主要風險包括經濟增長放緩、收緊貨幣政策及地緣政治局勢惡化。

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

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