

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9月  
September 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:

- 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(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 Company (Trustee) Limited, unless specified otherwise.

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

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

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

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

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

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

**有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。**

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

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

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發



AIA Guaranteed 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%	4.33%	7.56%	1.41%

## Period Return 期內回報

01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18
1.49%	1.41%	1.37%	1.38%	1.70%

Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

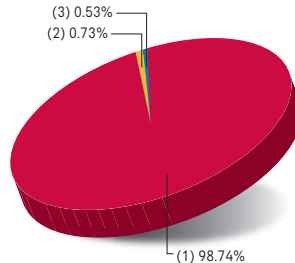
(as at 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

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%

<sup>#</sup> 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 the month, pricing in more interest rate hikes by the Federal Reserve (Fed). The USD continued to appreciate in September as employment and inflation remained strong in the United States, while China growth concerns did not abate. 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. The team believes the liquidity draining will continue as it expect the Fed to continue its hiking path. 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，反映美國聯儲局（「聯儲局」）將進一步加息的預期。由於美國就業及通脹持續強勁，及中國增長憂慮未見減退，美元於9月份繼續升值。投資團隊預期香港利率長遠將會跟隨美國利率走勢，但港元流動性及政策議題（特別在中國）將會決定香港利率的風險溢價。投資團隊預期聯儲局將會維持加息步伐，因此流動性將會繼續流走。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

<sup>4</sup> 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 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, 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
0.12%	1.47%	4.31%	7.54%	1.40%

## Period Return 期內回報

01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18
1.47%	1.40%	1.38%	1.38%	1.70%

Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

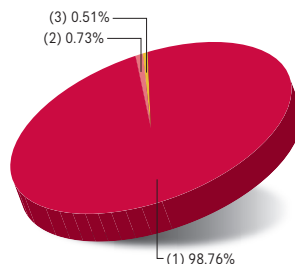
(as at 31 August 2022 截至2022年8月31日) (% of NAV 佔資產淨值百分比)

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%

<sup>#</sup> 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



<sup>2</sup> 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期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<sup>^</sup> 友邦環球債券基金<sup>^</sup>

## 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 7.63

## 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
-5.57%	-24.38%	-30.19%	-33.01%	-3.96%

## Period Return 期內回報

01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18
-24.38%	-1.18%	-6.59%	0.74%	-4.74%

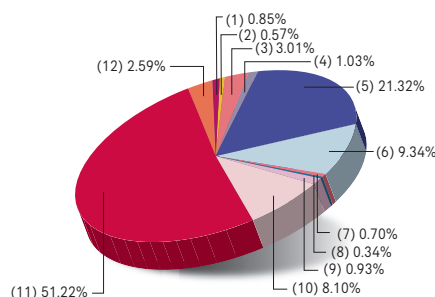
Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(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  |



<sup>^</sup> 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

In September, bond yields move higher, credit spreads wider and the USD stronger, all while central banks remained hawkish. Both the European Central Bank (ECB) and Bank of England (BoE) continued to hike interest rates. Growing concerns over a significant slowdown of the global economy next year are weighing on risk sentiment. The team continues to expect, however, that longer term, the Federal Reserve, ECB and BoE will have difficulty raising rates as much as they, and the market, expect. In this environment, the team expects security selection and yield curve positioning to be the keys in generating alpha in these volatile markets.

9月份債息上升，信貸息差擴大，而美元亦走強，各地中央銀行仍然維持強硬態度。歐洲中央銀行和英倫銀行繼續加息。市場對明年全球經濟大幅下滑的憂慮加劇，削弱承險意欲。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。在此環境下，投資團隊預期選債及孳息曲線部署將會成為在波動市場之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 24.30

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-5.59%	-19.27%	-9.02%	-5.92%	-1.44%

## Period Return 期內回報

01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18
-19.27%	5.47%	6.85%	3.17%	0.23%

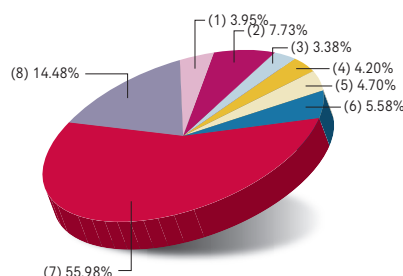
Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(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

Both global equity and bond markets remained volatile in September. Global bond yields rose as the Federal Reserve revealed a new peak in rates versus the preview at the September meeting. Short-dated US Treasury yields rose dramatically with the 2yr and 5yr yields shooting up above 4%. The team maintained its risk positioning below neutral, as the team remains cautious over the coming 9-18 months.

全球股市及債市於9月份持續波動。由於美國聯邦儲備局新公佈的利率高位高於9月會議預告的水平，全球債券孳息率上升。短期美國國庫券息率大幅上升，兩年期及五年期孳息率上升至4%以上。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

As at 30 September 2022 截至2022年9月30日

## 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 12.07

## 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
-5.92%	-19.48%	-9.38%	-7.79%	-1.71%

## Period Return 期內回報

01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18
-19.48%	4.53%	7.66%	2.62%	-0.84%

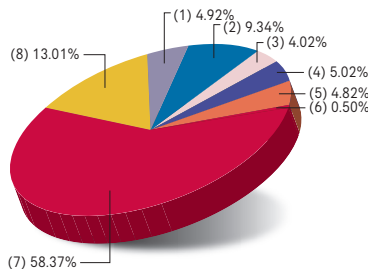
## Top Ten Holdings# 十大投資項目#

(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 retreated sharply over September as higher-than-expected US inflation data for August and a series of hawkish statements from US policymakers dispelled any hopes of less aggressive hikes in interest rates. The yield on the 10-year Treasury reached a 12-and-a-half year high towards the end of September, before closing the month just above 3.8%, a rise of around 70 basis points over the month. Shorter-term yields rose even more, with the yield on the two-year note trading above 4.2% for the first time in 15 years. The yield curve has inverted for two years and beyond. European bonds sold off sharply in September as the European Central Bank became more aggressive in raising interest rates and indicated it would start to talk about shrinking its balance sheet. Global equities fell over September. Hawkish statements from US policymakers following higher-than-expected inflation data prompted an initial sell-off. The weakening trend picked up speed when the war in Ukraine entered a more dangerous phase.

美國債券價格在9月份大幅回落，因為美國8月份通脹數據高於預期，加上美國決策者的一系列鷹派言論，抵銷了市場對加息步伐放緩的期望。10年期美國國庫券收益率在9月下旬創下12年半高位，隨後在月底收市回落至略高於3.8%，月內上升約70個基點。較短期收益率升幅更大，兩年期國庫券收益率15年來首次超過4.2%。收益率曲線已經倒掛兩年及更長的時間。由於歐洲中央銀行加快加息步伐，並表示將開始商討縮減資產負債表，歐洲債券在9月份被大舉拋售。環球股市在9月份下跌。美國決策者在通脹數據高於預期後發表的鷹派言論，導致市場開始出現拋售潮。當烏克蘭戰爭進入更危險的階段時，轉弱趨勢加快。

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 20.88

## 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
-7.24%	-21.89%	-7.53%	-5.22%	-0.04%

## Period Return 期內回報

01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18
-21.89%	9.59%	8.02%	1.30%	1.18%

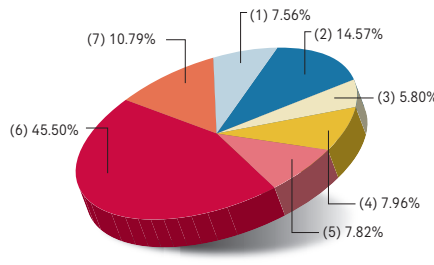
## Top Ten Holdings# 十大投資項目#

(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 HK\$ 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 fell again in September. Central banks reaffirmed that inflation will be their key focus, raising concerns about growth and dampening investor sentiment. Bond market volatility picked up in September as the Federal Reserve (Fed) remained hawkish. Global bond yields rose as the Fed hiked another 75 basis points on existing rates over September. The team has maintained its risk positioning below neutral, and is less bullish over the coming 9-18 months, as less reward for taking risk dampens its enthusiasm.

全球高風險資產於9月份再次下跌。各國央行重申會全力應對通脹，令市場憂慮經濟增長，影響投資氣氛。由於美國聯邦儲備局（「聯儲局」）維持強硬態度，債市月內更加波動。聯儲局月內再次加息75個基點，令全球債券孳息率上升。投資團隊維持低於中性的風險持倉。由於承險的回報減少，削弱投資團隊的樂觀情緒，因此投資團隊對未來9至18個月的樂觀展望減弱。

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 13.28

## 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
-7.59%	-21.93%	-6.61%	-6.28%	-0.12%

## Period Return 期內回報

01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18
-21.93%	8.55%	10.20%	0.57%	-0.21%

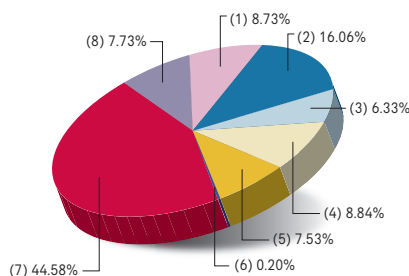
## Top Ten Holdings# 十大投資項目#

(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 fell over September. US equities slumped as hawkish statements from the Federal Reserve (Fed) and a gloomy outlook from bellwether FedEx weighed on sentiment. European equities fell (in Euro terms) as the economic outlook darkened. The decline took European equities into a bear market, fell at least 20% from their peak in early-January 2022. Chinese equities fell sharply over September as a sell-off in developed market stocks added to ongoing concerns over the health of China's economy. Global bonds tumbled following a set of hawkish statements from major central banks. The Fed raised interest rates by a further 75 basis points (bps) in September, the third successive increase of that magnitude and marking a run of the most aggressive tightening of monetary policy since 1981. In the US, the 10-year Treasury yield reached a 12-and-a-half year high of 4.0% in late-September, while the 10-year German Bund yield rose around 100 bps to trade above 2.2% for the first time since late-2011.

環球股市在9月份下跌。美國股市大幅下挫，因為美國聯邦儲備局（「聯儲局」）的鷹派言論及龍頭企業聯邦快遞的悲觀前景均淡化投資情緒。歐洲股市下跌（以歐元計），主要受經濟前景轉壞影響。歐洲股市從2022年1月初的高位下跌至少20%，導致歐洲股市進入熊市。中國股市在9月份大幅下挫，已發展市場股票的拋售潮令投資者對中國經濟狀況的持續憂慮加劇。主要央行發表一系列鷹派言論後，環球債券急挫。聯儲局在9月份進一步加息75個基點，是連續第三次加息，標誌著自1981年以來最積極的貨幣緊縮政策。美國方面，10年期國庫券收益率在9月底創下4.0%的12年半高位，而10年期德國政府債券收益率則上升約100個基點至2.2%以上，為2011年底以來的首次。

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 4.35

## 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
-9.94%	-25.00%	-3.33%	-2.90%	3.18%

## Period Return 期內回報

01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18
-25.00%	18.37%	8.89%	-3.02%	3.57%

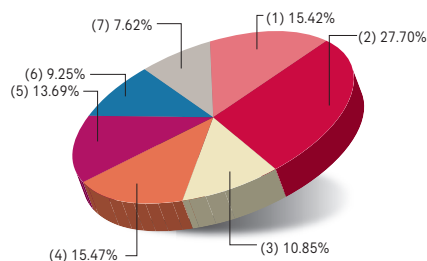
## Top Ten Holdings# 十大投資項目#

(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 remained volatile in September and sold off as 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 have not been as supportive for growth stocks over the third quarter. The team remains cautious over the coming 9-18 months, noting a less favorable environment for risk-taking, due to slowing growth, higher inflation, and less generous capitalization rates.

由於通脹率意外上行，全球股市於9月份持續波動，並出現拋售潮。儘管全球增長放緩，以及市場對經濟衰退的憂慮升溫，但全球央行繼續致力遏抑通脹。商品價格高企和加息於第三季對增長股的幫助不大，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 30 September 2022 截至2022年9月30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 13.78

## 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
-13.66%	-28.23%	-3.64%	-6.13%	3.86%

## Period Return 期內回報

01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18
-28.23%	17.00%	14.76%	-3.96%	1.43%

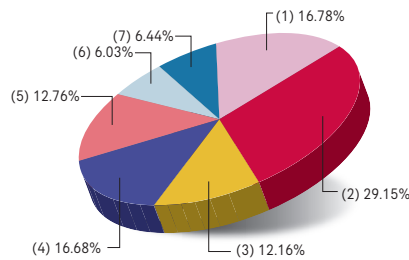
## Top Ten Holdings# 十大投資項目#

(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 |



## Fund Manager's Report 基金經理報告

Global equities fell over September. Hawkish statements from US policymakers following higher-than-expected inflation data prompted an initial sell-off. The weakening trend picked up speed when the war in Ukraine entered a more dangerous phase as, following significant territory gains by the Ukrainian army, Vladimir Putin mobilised 300,000 Russian citizens, annexed four Ukrainian provinces following sham referendums, and threatened to use nuclear weapons. Global bonds tumbled following a set of hawkish statements from major central banks.

環球股市在9月份下跌。美國決策者在通脹數據高於預期後發表的鷹派言論，導致市場開始出現拋售潮。隨著烏克蘭戰爭進入更危險的階段，下跌趨勢加快。在烏克蘭軍隊大幅奪取領土後，弗拉基米爾·普京對俄羅斯公民頒發征召30萬的動員令，在假公投後併吞烏克蘭的四個省份，並威脅使用核武器。主要中央銀行發表一系列鷹派言論後，環球債券急挫。

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

\* 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」。

## 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 17.82

## 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
-6.41%	-20.55%	-3.94%	-1.87%	2.88%

## Period Return 期內回報

01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18
-20.55%	15.80%	4.42%	-0.91%	3.08%

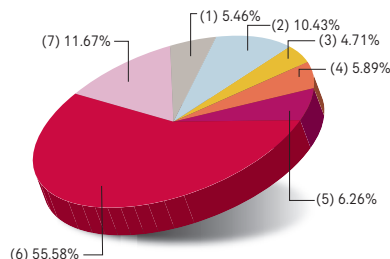
## Top Ten Holdings# 十大投資項目#

(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 OCBK WING HANG BANK HKG 0.850% 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 equities fell over the month. Meanwhile, global bond yields rose over September. Volatility in risk assets rose once again as the hawkish stance of global central banks and upside surprises in inflation resonated fear throughout the markets. Fears of a recession as well as more aggressive rate hikes remained on top of investors' minds this month. The team has maintained its risk positioning below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen its enthusiasm.

全球股市於9月份下跌，而全球債券孳息率則上升。各國中央銀行的強硬態度及通脹率意外上行引起市場恐慌，令高風險資產的波動性再次加劇。月內投資者最憂慮經濟衰退及中央銀行更進取地加息。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削弱投資團隊的樂觀情緒。

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 34.15

## 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
-9.03%	-14.77%	29.85%	56.72%	26.11%

## Period Return 期內回報

01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18
-14.77%	33.52%	14.11%	2.22%	18.08%

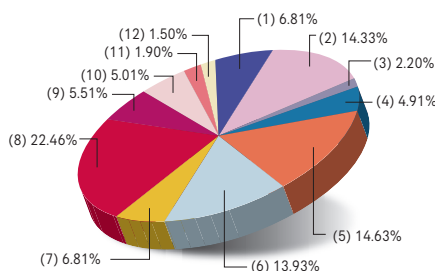
## Top Ten Holdings# 十大投資項目#

(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&P500) faced another challenging period. Stock selection in Healthcare and Energy sectors proved beneficial. Stock selection in Information Technology and Financials sectors detracted. Financials, Materials and Consumer Discretionary sectors are the fund's largest overweight exposures, and the fund has an equal weight between value and growth stocks. The team analysts' estimates for S&P500 earnings currently project +10% growth for 2022 and +6% 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)又再面對一個挑戰時期。健康護理及能源選股利好基金表現。資訊科技及金融選股為拖累。金融、物料及非必需消費品是最大超配持倉，價值股和增長股權重相同。投資團隊分析師現預計標普500成分股盈利在2022及2023年增長10%及6%。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 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 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 14.81

## 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
-9.09%	-29.38%	-16.89%	-18.94%	13.40%

## Period Return 期內回報

01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18
-29.38%	25.57%	-6.29%	-6.60%	4.43%

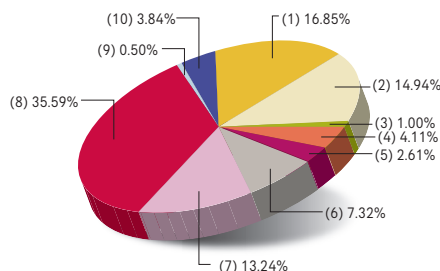
## Top Ten Holdings# 十大投資項目#

(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 (UNGT)	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 September. European equities declined as major central banks continued to tighten their monetary policies in a bid to combat persistently high inflation. The European Central Bank (ECB) and the Bank of England raised interest rates by 0.75 and 0.50 percentage points respectively during the month. Moreover, the ECB signalled that further interest rate increases were needed to return inflation to its 2% medium-term target. European equities came under further pressure after the UK government announced a 'mini-budget' that included debt-funded tax cuts and spending to cap energy prices. This resulted in a steep fall in the value of sterling and a spike in UK government bond yields, with ripple effects across other European markets.

基金9月份表現落後於基準指數。由於主要中央銀行繼續收緊貨幣政策，以應對居高不下的通脹，歐洲股市報跌。歐洲中央銀行及英倫銀行在月內分別加息0.75和0.50個百分點。此外，歐洲央行暗示需要進一步加息，以使通脹回到2%的中期目標。隨著英國政府公布「迷你預算」，包括令政府債台高築的減稅和能源價格上限等措施，歐洲股市進一步受壓，導致英鎊價值急跌及英國政府債券息率急升，影響蔓延至其他歐洲市場。

Source 資料來源: Fidelity 富達

<sup>1</sup> 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 30 September 2022 截至2022年9月30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 17.79

## 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
-11.80%	-27.00%	-8.82%	-11.54%	-10.80%

## Period Return 期內回報

01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18
-27.00%	8.94%	14.66%	-7.54%	4.92%

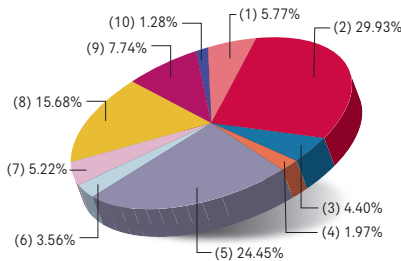
## Top Ten Holdings# 十大投資項目#

(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

Shares in China and Hong Kong fell sharply over the month due to concerns over rising interest rates overseas and a slower global growth outlook. On a slightly positive note, Hong Kong and Macau eased travel restrictions. The fund delivered negative return and underperformed the benchmark. Stock selection in Consumer Discretionary was the key detractor. Overweight in China as well as Health Care sector also dragged the performance. The reopening 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.

月內，由於對外國加息及環球增長前景放緩的擔憂，中國及香港股市大幅下跌。略微利好的是，香港及澳門放寬旅行限制。基金錄得跌幅並跑輸基準。對非必需消費品的選股為主要拖累因素。對中國以及醫療保健行業的超配持倉亦拖累表現。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 11.07

## 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
-13.11%	-26.93%	-10.87%	-15.04%	-6.66%

## Period Return 期內回報

01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18
-26.93%	8.60%	12.32%	-5.91%	1.30%

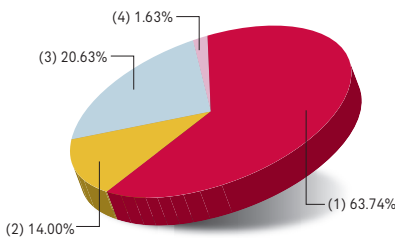
## Top Ten Holdings# 十大投資項目#

(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 September. A hawkish Federal Reserve, a slower global growth outlook and continued concerns about geopolitical risks and Covid outbreaks weighed on market sentiment. Economic growth in September and October faced downward pressure in view of lackluster property construction, exports and continued social distancing measures suppressing travelling and consumption. That said, following the recent decline, Hong Kong and China equities are trading at very supportive valuations, which offers more bottom-up opportunities.

大中華股市於9月份大幅下跌。由於美國聯邦儲備局態度強硬、預期全球增長放緩，加上地緣政治風險和疫情引致的憂慮持續，影響市場氣氛。房屋建造活動和出口乏力，加上持續的社交距離限制措施影響旅遊業和消費，導致9月和10月的經濟增長面臨下行壓力。不過，香港和中國股市於近期下跌後，目前的估值極理想，帶來更多由下而上的投資機會。

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 19.81

## 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
-15.56%	-39.49%	-8.46%	-12.50%	-10.77%

## Period Return 期內回報

01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18
-39.49%	15.81%	30.64%	-0.73%	-3.71%

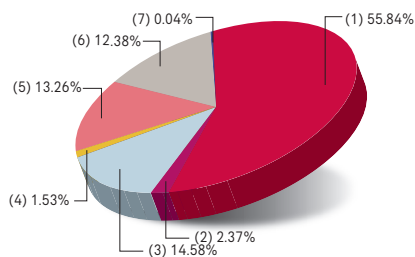
## Top Ten Holdings# 十大投資項目#

(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 slumped more than 12% in September, dragging the year-to-date return to more than -29%. Rate-sensitive Korea and Taiwan were among the worst performing markets. The team maintains its positive stance on China where it is seeing good investment opportunities trading at very attractive valuations. The fund continues to be overweight in tech heavy Korea, as it find a lot of the concerns on a global demand slowdown have been priced in and valuations are at prior cycle lows. The team remains cautious on Taiwan and Singapore as a result of unattractive valuations.

亞洲（日本除外）股市於9月份大跌超過12%，令年初至今的回報跌至超過-29%。對利率較敏感的韓國和台灣市場表現最差。由於出現估值吸引的理想投資機會，投資團隊繼續看好中國。另外，基金繼續偏重由科技主導的韓國市場，因為估值已反映全球對需求放緩的大部分憂慮，而現時估值正處於上一個週期的低位。最後，投資團隊對估值並不吸引的台灣和新加坡維持審慎態度。

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 6.82

## 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
-12.68%	-27.21%	-31.87%	N/A 不適用	-15.37%

## Period Return 期內回報

01/10/21 - 30/09/22	01/10/20 - 30/09/21	23/09/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18
-27.21%	2.40%	-8.50%	N/A 不適用	N/A 不適用

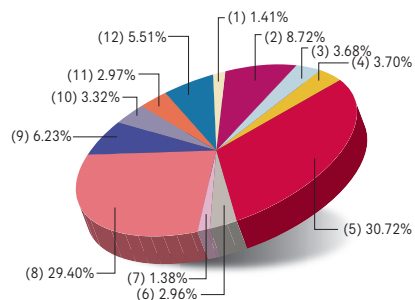
## Top Ten Holdings# 十大投資項目#

(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 September. Chinese equity markets ended the month lower, as few signs of a softening zero-Covid policy and escalating concerns over the property market remain a headwind for China equities. Investor sentiment in Hong Kong remained weak as concerns over China's growth outlook linger although much attention will be on the 20th Party Congress in mid-October. The team is cautious on the prospects for Hong Kong given the Federal Reserve's hawkish stance and tightening monetary policy. Hong Kong government's Covid relief measures and continued focus on reopening curbs easing should be beneficial towards Hong Kong's gradual recovery.

中國股市（恒生中國企業指數）和香港股市（恒生指數）於9月份均下跌。中國放寬清零政策的跡象不多，加上房地產市場令人憂慮，構成的阻力導致股市月底報跌。市場將會注視10月中舉行的中共二十大會議，但仍憂慮中國的增長前景，香港的投資氣氛依然低迷。鑑於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

As at 30 September 2022 截至2022年9月30日

## 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 10.20

## 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
-8.68%	-18.79%	2.10%	N/A 不適用	14.40%

## Period Return 期內回報

01/10/21 - 30/09/22	01/10/20 - 30/09/21	23/09/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18
-18.79%	26.23%	-0.50%	N/A 不適用	N/A 不適用

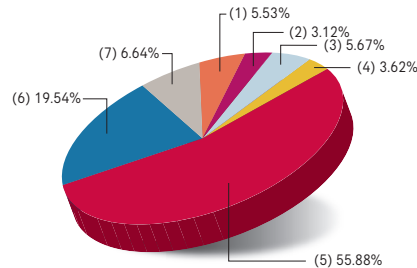
## Top Ten Holdings# 十大投資項目#

(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) China	中國
(3) Japan	日本
(4) United Kingdom	英國
(5) United States	美國
(6) Other Countries	其他國家
(7) Cash and Others	現金及其他

Fund Manager's Report  
基金經理報告

Global equities had another volatile month as the hawkish stance of global central banks continue to resonate fear throughout markets. Driven by upside surprises in inflation, US and European equities sold off. As rising recessionary fears rose thanks to tightening US monetary policy and high US/Europe inflation, the Japan equity market sold off over the month. The strength of the economic recovery may be hindered by the Russia-Ukraine conflict and supply chain bottlenecks. Key risks over the next 9 to 18 months include slowing economic growth, tighter monetary policy, and geopolitical tensions worsening.

由於各地中央銀行的強硬態度持續令市場恐慌，全球股市月內再度波動。受通脹率意外上行影響，美國及歐洲股票被拋售。由於美國收緊貨幣政策，加上美國/歐洲通脹高企，令市場更憂慮經濟衰退，日本股市月內因而被拋售。俄烏衝突及供應鏈瓶頸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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