

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7月
July 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 top ten holdings of an investment fund are calculated by AIA Company (Trustee) Limited, based on:

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

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

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

- 就一月、二月、六月、七月、八月及十二月報告月份而言，個別基礎基金之十五大投資項目；及
- 就三月、四月、五月、九月、十月及十一月報告月份而言，個別基礎基金之十大投資項目

之資產淨值作推算，並僅供參考用。投資基金之十大投資項目所屬月份〔見十大投資項目列表所示〕與報告月份不同。

Source: AIA Company (Trustee) Limited, unless specified otherwise.

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

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

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

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

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

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

有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。

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

友邦(信託)有限公司(「友邦信託」)已盡所能確保本刊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%	1.47%	4.29%	7.65%	1.41%

Period Return 期內回報

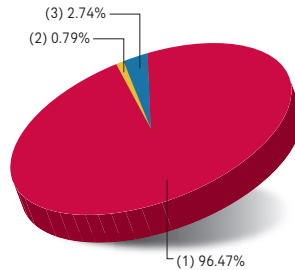
01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18
1.47%	1.41%	1.36%	1.43%	1.77%

Top Ten Holdings [#] 十大投資項目 [#]	
(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)	
CBQ FINANCE LTD 2.060% 25/08/2025	3.20%
KOREA RAILROAD CORP 2.600% 25/05/2023	2.80%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	2.54%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	2.11%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.96%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.84%
AROUNDTOWN SA 3.690% 11/03/2024	1.74%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.59%
ASB FINANCE LTD 2.457% 25/09/2024	1.57%
QNB FINANCE LTD 2.890% 19/10/2023	1.52%

[#] 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 down like the US dollar swaps curve and flattened during July, pricing in more interest rate hikes. The Hong Kong aggregate balance, which is a measure of the interbank liquidity in Hong Kong, decreased from HKD 233 billion last month to HKD 165 billion at the end of July. 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 will determine risk premium to interest rates in Hong Kong. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now given ample HKD liquidity.

港元掉期曲線跟隨美元掉期曲線於月內下行和趨平，反映將會進一步加息的預期。衡量香港銀行同業流動性的香港總結餘從上月的2,330億港元減至7月底的1,650億港元。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將會決定香港利率的風險溢價。由於港元流動性仍然充裕，投資團隊預料港元利率將會暫時低於美元利率。

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%	1.46%	4.28%	7.63%	1.40%

Period Return 期內回報

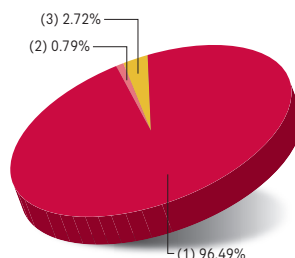
01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18
1.46%	1.40%	1.36%	1.43%	1.77%

Top Ten Holdings [#] 十大投資項目 [#]	
(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)	
CBQ FINANCE LTD 2.060% 25/08/2025	3.20%
KOREA RAILROAD CORP 2.600% 25/05/2023	2.80%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	2.54%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	2.11%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.96%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.84%
AROUNDTOWN SA 3.690% 11/03/2024	1.74%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.59%
ASB FINANCE LTD 2.457% 25/09/2024	1.57%
QNB FINANCE LTD 2.890% 19/10/2023	1.52%

[#] 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 8.49

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
2.54%	-18.21%	-27.06%	-24.26%	-3.96%

Period Return 期內回報

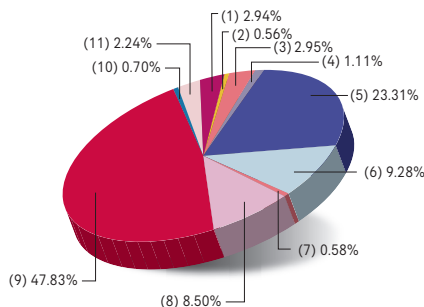
01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18
-18.21%	0.68%	-11.43%	3.10%	0.71%

Top Ten Holdings[#] 十大投資項目[#]

(as at 31 May 2022 截至2022年5月31日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 2.875% 30/04/2025	5.91%
US TREASURY N/B 2.250% 31/12/2024	5.24%
US TREASURY N/B 6.500% 15/11/2026	5.16%
US TREASURY N/B 3.750% 15/11/2043	3.78%
US TREASURY N/B 1.000% 31/07/2028	3.16%
US TREASURY N/B 3.625% 15/02/2044	2.47%
US TREASURY N/B 0.375% 30/11/2025	2.38%
US TREASURY N/B 2.000% 15/11/2026	2.27%
JAPAN (20 YEAR ISSUE) 0.500% 20/03/2038	2.27%
US TREASURY N/B 3.000% 15/02/2048	2.26%

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) Switzerland | 瑞士 |
| (8) United Kingdom | 英國 |
| (9) United States | 美國 |
| (10) Multinational | 跨國 |
| (11) 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

July was a strong month in the fixed income markets due to the prospect of the Federal Reserve pivoting due to softening economic conditions and potential peaking in inflation factors. At the European Central Bank meeting, the central bank began its hiking cycle with a larger-than-expected 50 basis points hike, bringing the deposit rate to 0%. Growing concerns over a significant slowdown of the global economy next year are weighing on risk sentiment.

由於經濟環境疲弱和通脹可能見頂，美國聯邦儲備局可能會改變方針，令固定收益市場月內表現強勁。歐洲中央銀行於會議上展開加息周期，首先加息50點子，加幅超過市場預期，同時將存款利率調整至0%。市場對明年全球經濟大幅下滑的憂慮加劇，削弱承險意欲。

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 26.51

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
1.30%	-13.59%	-0.97%	3.39%	-1.44%

Period Return 期內回報

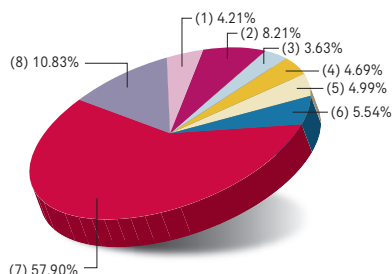
01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18
-13.59%	7.91%	6.20%	2.76%	1.60%

Top Ten Holdings[#] 十大投資項目[#]

(as at 31 May 2022 截至2022年5月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.800% 01/06/2022	17.76%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	3.07%
US TREASURY N/B 2.875% 30/04/2025	1.73%
US TREASURY N/B 2.250% 31/12/2024	1.53%
US TREASURY N/B 6.500% 15/11/2026	1.51%
US TREASURY N/B 3.750% 15/11/2043	1.10%
US TREASURY N/B 0.125% 30/11/2022	1.06%
BUONI POLIENNALI DEL TES 0.950% 01/06/2032	0.92%
US TREASURY N/B 1.000% 31/07/2028	0.92%
US TREASURY N/B 1.875% 28/02/2027	0.75%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global equities rose over the month, as the Federal Reserve suggested that the pace of rate hikes may slow. Global bond yields fell in July after several consecutive months of increases. US 10-year yields fell in July after peak in mid-June, as fears of a recession grew. The team maintains its risk positioning to marginally below neutral, as the team remains cautious over the coming 9-18 months.

由於美國聯邦儲備局暗示加息步伐可能緩慢，全球股市月內上升。全球債券孳息率連升數月後於7月回落。伴隨經濟衰退的憂慮升溫，美國10年期孳息率於6月中見頂後下跌。投資團隊對未來9至18個月的展望保持審慎，因此維持略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 31 July 2022 截至2022年7月31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 13.21

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.76%	-13.32%	-0.45%	1.62%	-1.71%

Period Return 期內回報

01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18
-13.32%	7.02%	7.31%	1.22%	0.85%

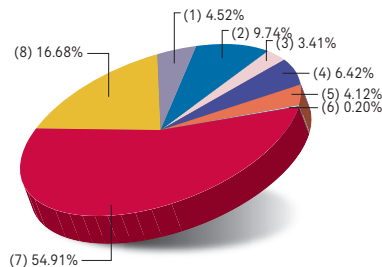
Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

HSBC JAPAN SUSTAINABLE EQUITY ETF	1.54%
US TREASURY N/B 1.125% 15/02/2031	1.31%
US TREASURY N/B 2.375% 15/05/2029	1.23%
ISHARES MSCI AUSTRALIA ETF	1.01%
US TREASURY N/B 1.625% 15/05/2031	1.01%
US TREASURY N/B 1.125% 31/10/2026	0.96%
TENCENT HOLDINGS LTD	0.91%
US TREASURY N/B 2.500% 15/02/2046	0.89%
US TREASURY N/B 2.500% 15/05/2024	0.81%
UNITED KINGDOM GILT 4.500% 07/09/2034	0.75%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

US bonds rebounded over July. Growing signs that the US economy may fall into a recession sparked speculation that the Federal Reserve may slow its rate hiking path towards the end of 2022. The US economy contracted for the second consecutive quarter, with gross domestic product shrinking by an annualised 0.9% between April and June following a 1.6% annualised contraction in the first quarter. European bonds rallied strongly amid growing fears that Russia might cut off its gas supply and plunge the euro-zone economy into a recession. Central banks continued to tighten monetary policy to combat accelerating inflation. Global equities rebounded strongly over July, posting their best monthly gains since late-2020. Slowing economic growth raised hopes that inflation would moderate, meaning interest rate hikes would be less aggressive than had been feared.

美國債券在7月份反彈。越來越多的跡象顯示美國經濟可能陷入衰退，令市場揣測美國聯儲局可能會在2022年底放慢加息步伐。美國經濟連續第二季收縮，國內生產總值繼第一季年度化收縮1.6%後，於4月份至6月份年度化收縮0.9%。歐洲債券急升，因為市場日益憂慮俄羅斯可能切斷天然氣供應，令歐元區經濟陷入衰退。各國央行持續收緊貨幣政策，以應對不斷加速的通脹。環球股市在7月份強勁反彈，並創下2020年底以來的最佳單月升幅。經濟增長放緩令市場對通脹將會緩和的期望升溫，意味加息步伐將不及市場憂慮的程度。

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 23.17

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
0.83%	-15.07%	1.85%	6.43%	-0.04%

Period Return 期內回報

01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18
-15.07%	12.96%	6.15%	1.38%	3.08%

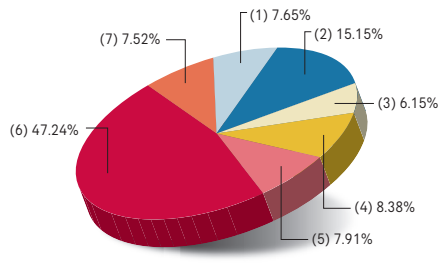
Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.800% 01/06/2022	8.27%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	2.44%
US TREASURY N/B 2.875% 30/04/2025	1.38%
US TREASURY N/B 2.250% 31/12/2024	1.22%
US TREASURY N/B 6.500% 15/11/2026	1.20%
TENCENT HOLDINGS LTD	1.13%
ALIBABA GROUP HOLDING LTD	1.11%
AIA GROUP LTD	0.96%
HSBC HOLDINGS PLC	0.93%
US TREASURY N/B 3.750% 15/11/2043	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 rose in July as investor sentiment turned positive. Developed markets outperformed emerging markets significantly as the tone of the Federal Reserve softened and company earnings were not as bad as feared. Global bond yields fell in July as investors factored in the prospect of rate cuts next year. US 10-year yields fell in July after peak in mid-June, as growth slowed and markets reacted to rising recessionary fears. The team maintains its risk positioning to marginally below neutral. The team is less bullish over the coming 9-18 months, as less reward for taking risk dampens the team's enthusiasm.

隨著投資氣氛好轉，全球高風險資產月內造好。美國聯儲局態度軟化，及企業盈利未如預期般遜色，致已發展市場表現大幅領先新興市場。投資者預期明年可能減息，令全球債券利率月內下跌。市場受增長放緩及經濟衰退憂慮升溫引致波動，美國10年期票息率於6月中見頂後下跌。投資團隊維持風險持倉於略低於中性。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 14.80

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
0.68%	-14.45%	3.86%	5.71%	-0.12%

Period Return 期內回報

01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18
-14.45%	11.83%	8.56%	-0.21%	2.00%

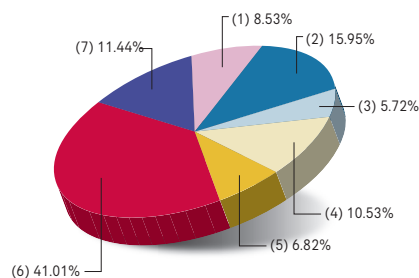
Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.57%
HSBC JAPAN SUSTAINABLE EQUITY ETF	1.53%
ISHARES MSCI AUSTRALIA ETF	1.31%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.06%
ISHARES ASIA TRUST - ISH-HKD	1.01%
ALIBABA GROUP HOLDING LTD	1.00%
US TREASURY N/B 1.125% 15/02/2031	0.97%
AIA GROUP LTD	0.94%
US TREASURY N/B 2.375% 15/05/2029	0.91%
SAMSUNG ELECTRONICS CO LTD	0.91%

Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) 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

Both US and European equities surged over July, recording their strongest monthly returns since November 2020. Sentiment in US was supported by speculation that signs of slowing economic growth would mean the Federal Reserve would likely rein in the pace of interest rate hikes later this year. The better-than-expected gross domestic product data for the second quarter also lifted sentiment in Europe. Chinese equities slumped over July, reversing June's strong gains. The weakness was due, in part, to regulatory uncertainty among tech companies. Global bonds rallied strongly as growing recessionary fears caused investors to dial back their interest rate expectations. In the US, the 10-year Treasury yield fell below 2.7% for the first time since early-April while the yield curve between 2 and 10-year bonds inverted – such an occurrence usually predicts a recession.

美國及歐洲股市在7月份急升，錄得自2020年11月以來的最高月度回報。市場揣測經濟增長放緩，意味美國聯邦儲備局可望於今年稍後時間控制加息步伐，從而為美國的投資情緒帶來支持。優於預期的第二季國內生產總值數據亦利好歐洲的投資情緒。中國股市在7月份下挫，扭轉6月份的強勁勢。市場疲軟的部分原因在於科技公司監管方面的不確定性。環球債券急升，因為投資者日益憂慮經濟衰退，進而下調加息預期。美國方面，10年期國庫券收益率自4月初以來首次跌至2.7%以下，而2年期與10年期國庫券的收益率曲線倒掛——出現這種情況通常預示著經濟將會衰退。

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 4.95

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
0.00%	-16.39%	7.84%	13.01%	3.18%

Period Return 期內回報

01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18
-16.39%	23.59%	4.36%	-1.92%	6.85%

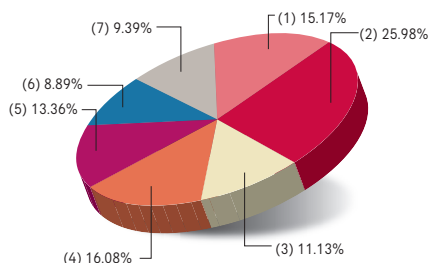
Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.800% 01/06/2022	7.95%
TENCENT HOLDINGS LTD	2.07%
ALIBABA GROUP HOLDING LTD	2.03%
AIA GROUP LTD	1.76%
HSBC HOLDINGS PLC	1.70%
CHINA CONSTRUCTION BANK-H	1.55%
APPLE INC	1.16%
NETEASE INC	1.15%
MICROSOFT CORP	1.12%
MEITUAN CLASS B	1.02%

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 rallied in July as recent economic data releases indicated that the economy is slowing down, suggesting that rate hikes are likely to slow down. In line with major markets, US and European equities rose over the month. Growth stocks, which were hit the hardest during in the rising rates environment, saw the largest gains this month. 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.

由於近期公佈的經濟數據反映經濟正在放緩，暗示加息步伐可能會減慢，全球股市月內上揚。美國及歐洲股市跟隨各大市場月內造好。在加息環境下首當其衝的增長股月內錄得最大升幅。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，形成不太有利的承擔環境。

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

As at 31 July 2022 截至2022年7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 16.40

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.31%	-15.90%	13.10%	14.29%	3.86%

Period Return 期內回報

01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18
-15.90%	22.03%	10.21%	-3.46%	4.67%

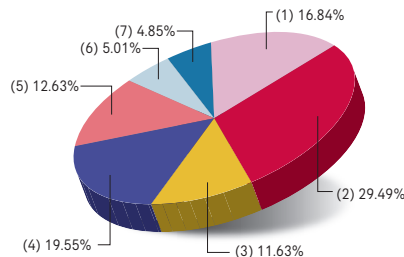
Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.64%
ISHARES MSCI AUSTRALIA ETF	2.39%
HSBC JAPAN SUSTAINABLE EQUITY ETF	1.97%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.86%
ISHARES ASIA TRUST - ISH-HKD	1.70%
ALIBABA GROUP HOLDING LTD	1.68%
SAMSUNG ELECTRONICS CO LTD	1.60%
AIA GROUP LTD	1.57%
HSBC HOLDINGS PLC	1.22%
ISHARES MSCI CANADA ETF	1.12%

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 rebounded strongly over July, posting their best monthly gains since late-2020. Slowing economic growth raised hopes that inflation would moderate, meaning interest rate hikes would be less aggressive than had been feared. In general, developed market stocks outperformed emerging market stocks. Climate-change fears were reinforced when the northern hemisphere was hit by an intense heatwave. Europe, in particular, faces a difficult outlook as attempts to build up gas storage levels ahead of winter were dashed when Russia slashed gas supply through its Nord Stream 1 pipeline to just 20% of capacity. Global bonds rallied strongly over July as growing recessionary fears caused investors to dial back their interest rate expectations. 環球股市在7月份強勁反彈，並創下2020年底以來的最佳單月升幅。經濟增長放緩令市場對通脹將會緩和的期望升溫，意味加息步伐將不及市場憂慮的程度。整體而言，已發展市場股票表現優於新興市場。當北半球遭受強烈的熱浪襲擊時，對氣候變化的擔憂加劇。歐洲面臨的前景尤其嚴峻，由於俄羅斯將北溪1號管道的天然氣供應量削減至僅佔輸送能力的20%，在冬季來臨之前增加天然氣儲存量的嘗試困難重重。環球債券在7月份急升，因為投資者日益憂慮經濟衰退，進而下調加息預期。

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

AIA Manager's Choice Fund 友邦基金經理精選退休基金

Investment Objective 投資目標

To achieve long term capital appreciation by investing in a professionally managed portfolio, invested in two or more pooled investment funds and/or approved index-tracking collective investment schemes.

透過一個投資於兩項或以上匯集投資基金及/或核准緊貼指數集體投資計劃的專業管理投資組合取得長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 19.61

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
1.13%	-13.99%	4.25%	9.98%	2.88%

Period Return 期內回報

01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18
-13.99%	19.37%	1.54%	-0.37%	5.89%

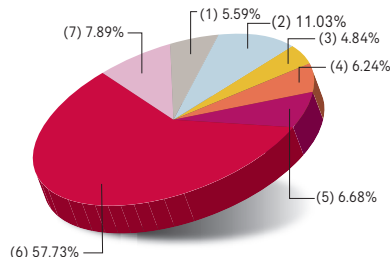
Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD DAH SING BANK HKG 0.020% 01/06/2022	6.39%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	2.58%
US TREASURY N/B 2.875% 30/04/2025	1.45%
US TREASURY N/B 2.250% 31/12/2024	1.29%
US TREASURY N/B 6.500% 15/11/2026	1.27%
TENCENT HOLDINGS LTD	0.98%
ALIBABA GROUP HOLDING LTD	0.96%
US TREASURY N/B 3.750% 15/11/2043	0.93%
US TREASURY N/B 0.125% 30/11/2022	0.89%
AIA GROUP LTD	0.84%

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 rallied over the month. After several consecutive months of increases, global bond yields fell in July. The Federal Reserve (Fed) hiked rates by 75 basis points over the month, after headline inflation once again exceeded estimates and accelerated to 9.1%. Although the Fed's policy rate hikes is expected to slow from here, the pace of quantitative tightening is actually picking up, with the latter more threatening to markets. The team maintains its risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen the team's enthusiasm.

全球股市月內上升。全球債券收益率連升數月後，於7月回落。整體通脹率再次高於預期，並加快至9.1%，促使美國聯邦儲備局（「聯儲局」）於月內加息75點子。儘管預期聯儲局的加息政策應會開始減速，但量化緊縮的步伐正在加快，並對市場造成更大威脅。投資團隊維持略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 38.52

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
9.00%	-5.38%	42.98%	76.21%	26.11%

Period Return 期內回報

01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18
-5.38%	40.28%	7.72%	8.94%	13.13%

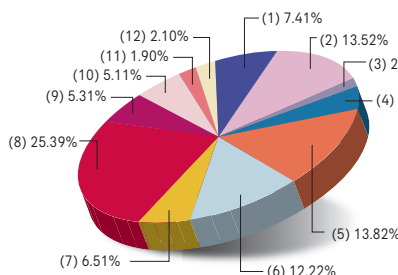
Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

APPLE INC	5.52%
MICROSOFT CORP	5.40%
ALPHABET INC	3.94%
BANK OF AMERICA CORP	3.75%
LOEWS CORP	3.73%
AUTOZONE INC	3.64%
WEYERHAEUSER CO	3.50%
BERKSHIRE HATHAWAY INC	3.42%
UNITEDHEALTH GROUP INC	3.31%
CONOCOPHILLIPS	3.11%

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 Index) rebounded strongly after a turbulent June. For the fund performance, stock selection in Materials and sector allocation in Consumer Staples proved beneficial. Stock selection in Financials and Industrials sectors detracted. Financials, Materials and Consumer Discretionary sectors were the team's largest overweight exposures. The team's analysts' estimates for S&P500 Index earnings currently project +11% growth for 2022 and +8% for 2023. Uncertainties, such as tightening liquidity, lingering effects of COVID-19 on the continued 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）在6月波動後強勁反彈。物料選股及必需消費品配置利好基金表現，金融及工業行業選股則是拖累。金融、物料和非必需消費品是投資團隊最大的超配板塊。目前預計標普500成分股在2022年及2023年盈利分別增長+11%及+8%。流動性緊縮、長期疫情令供應鏈持續受阻以及烏克蘭戰爭對經濟的影響，將左右投資者情緒。

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 17.44

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
3.07%	-17.15%	-3.86%	-1.41%	13.40%

Period Return 期內回報

01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18
-17.15%	24.12%	-6.50%	-5.57%	8.59%

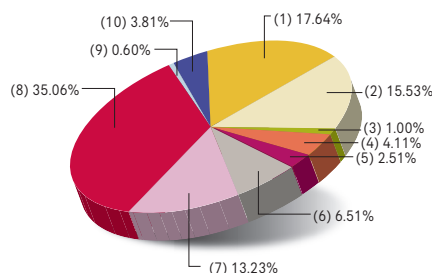
Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

SANOFI	5.90%
ROCHE HOLDING AG	5.00%
SAP SE	3.80%
UNILEVER PLC	3.80%
SHELL PLC	3.70%
RECKITT BENCKISER GROUP PLC	3.70%
BAYER AG	3.40%
PUBLICIS GROUPE SA	3.30%
ASSOCIATED BRITISH FOODS PLC	3.30%
BARCLAYS PLC (UNGTD)	3.20%

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 July. European markets advanced in July. Investor sentiment was supported by strong corporate earnings and positive gross domestic product growth figures, which showed that the eurozone's economy expanded by 0.7% in the second quarter, versus a forecasted 0.2%, driven by solid readings in Spain, France and Italy. However, investors remained concerned over persistent recessionary fears, interest rate hikes, the energy crisis in Europe and political volatility in Italy. UK equities reversed sharp losses in July, on the back of some encouraging macroeconomic data and better than expected earnings, as well as on signs of easing inflation concerns.

基金月內表現落後於基準指數。歐洲股市在7月高收，投資氣氛強勁的企業盈利和正面的國內生產總值增長數據支持，有關數據顯示，西班牙、法國和意大利的經濟數據穩健，刺激歐元區經濟在第二季增長0.7%，高於預期的0.2%。然而，投資者仍對持續的衰退恐慌、加息、歐洲能源危機和意大利動盪政局感到憂慮。英國股市在7月份扭轉急劇跌勢，主要受惠於部份宏觀經濟數據向好、盈利高於預期，以及有跡象顯示通脹憂慮有所緩解。

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 July 2022 截至2022年7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 20.48

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
-5.14%	-19.40%	-1.96%	4.76%	-10.80%

Period Return 期內回報

01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18
-19.40%	18.30%	2.82%	-5.82%	13.45%

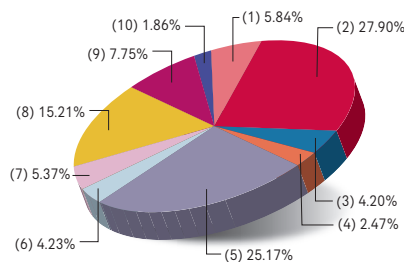
Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	8.37%
HONG KONG EXCHANGES AND CLEARING LTD	4.49%
TENCENT HOLDINGS LTD	4.46%
STANDARD CHARTERED PLC	3.75%
TECHTRONIC INDUSTRIES LTD	3.41%
SISF CHINA A I ACC USD	3.19%
SAMSONITE INTERNATIONAL SA	3.18%
HANG LUNG PROPERTIES LTD	2.98%
KERRY PROPERTIES LTD	2.90%
GALAXY ENTERTAINMENT GROUP LTD	2.90%

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

Equities in Hong Kong and China fell over the month. Economic activity is getting back to normal after Covid and the government's stimulation policies are expected to support a recovery in growth in the coming months. The fund produced a negative return. Stock selection in Consumer Discretionary, Real Estate and Technology weighed on the fund's relative return. Underweight position in Financials was positive. The reopening of the border with China and the further relaxation of travel restrictions, would likely be the key positive catalysts for improved market sentiment and economic recovery.

香港及中國股市於月內下跌。經濟活動將在疫情之後恢復至正常水平，而政府刺激活動預期將支持經濟增長於未來幾個月復甦。基金錄得跌幅。對非必需消費品、房地產及科技的選股拖累基金的相對回報。低配金融持倉帶來利好。中國重新開放邊境及旅行限制進一步放寬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 12.94

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
-5.75%	-17.16%	-0.08%	0.78%	-6.66%

Period Return 期內回報

01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18
-17.16%	11.41%	8.26%	-5.06%	6.23%

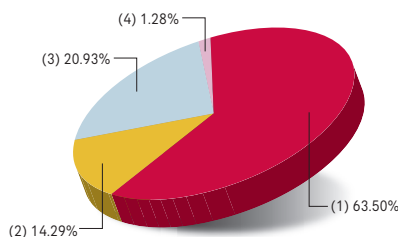
Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.24%
ALIBABA GROUP HOLDING LTD	7.59%
TENCENT HOLDINGS LTD	5.27%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	4.49%
CHINA CONSTRUCTION BANK-H	4.42%
HON HAI PRECISION INDUSTRY	2.79%
BAIDU INC CLASS A	2.71%
CK HUTCHISON HOLDINGS LTD	2.49%
SUN HUNG KAI PROPERTIES	2.38%
NETEASE INC	2.33%

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 in the month of July following a stabilization in May and June. Concerns about China's mortgage payment boycott and a lackluster growth outlook for both China and the global economy weighed on market sentiment. Visibility on the economic outlook in second half of the year remains relatively low. While activities recovered nicely since the re-opening of Shanghai, weakness in the housing and labor markets will likely weigh on consumption in the mid-term.

大中華股市於5月和6月回穩後，於7月下跌。內地業主拒絕支付房貸，以及中國和全球經濟增長前景黯淡均令市場憂慮，影響市場氣氛。下半年經濟前景仍然相對不明朗。雖然於上海重開後，經濟活動復甦速度良好，但房屋及勞工市場疲弱，可能會在中期內影響消費。

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 24.17

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
-2.22%	-29.86%	10.77%	6.48%	-10.77%

Period Return 期內回報

01/08/21 - 31/07/22	01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18
-29.86%	22.29%	29.15%	-3.79%	-0.09%

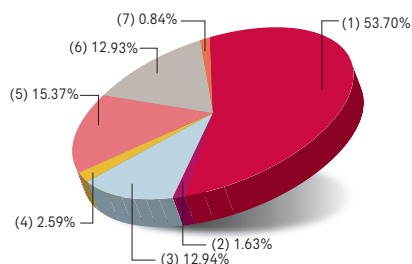
Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

PINDUODUO INC ADR	3.63%
JIUMAOJIU INTERNATIONAL HOLD	3.16%
BAJAJ FINANCE LTD	3.13%
WEICHAI POWER CO LTD H	2.80%
SK INNOVATION CO LTD	2.75%
ZHEJIANG SANHUA INTELLIGEN A	2.48%
BAIDU INC CLASS A	2.46%
ZOOMLION HEAVY INDUSTRY H	2.35%
SK HYNIX INC	2.23%
GEELY AUTOMOBILE HOLDINGS LT	2.22%

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 reported negative returns in July. This underperformance was led by China and Hong Kong, which offset gains in India and Korea. China continued to grapple with the Omicron outbreak leading to strict lockdown restrictions in various cities. The zero-Covid policy further slowed down the economic recovery. China's property market witnessed some pressure with home sales dropping. All these factors against a subdued global macroeconomic backdrop and inflationary risks kept investors cautious.

亞洲（日本除外）股市於7月下跌，遜色表現主要源於中國和香港的表現欠佳，抵銷印度和韓國的升幅。中國繼續努力應對 Omicron 變種病毒株引發的新一波疫情，在多個城市實行嚴格的封鎖措施，清零政策進一步延遲經濟復甦。中國房地產市場亦因房屋銷售量下跌而受壓。上述因素加上全球宏觀經濟環境低迷和通脹風險，令投資者保持審慎。

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 7.91

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
-7.38%	-19.61%	N/A 不適用	N/A 不適用	-15.37%

Period Return 期內回報

01/08/21 - 31/07/22	01/08/20 - 31/07/21	23/09/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18
-19.61%	3.04%	-4.50%	N/A 不適用	N/A 不適用

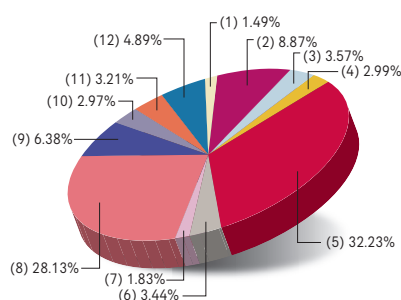
Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

MEITUAN-CLASS B	7.25%
ALIBABA GROUP HOLDING LTD	7.22%
TENCENT HOLDINGS LTD	7.16%
AIA GROUP LTD	6.64%
HSBC HOLDINGS PLC	6.61%
CHINA CONSTRUCTION BANK-H	5.92%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	3.26%
PING AN INSURANCE GROUP CO-H	2.98%
CHINA MOBILE LTD	2.92%
HONG KONG EXCHANGES & CLEARING LTD	2.77%

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 July. Chinese equity markets ended the month lower, due to slowing economic growth and a drawn-out reopening from Covid-19 resurgence and subsequent lockdowns. Investor sentiment in HK remained weak over rising macro concerns in mainland China and Technology sector sell-off in July. The team is cautious on the prospects for Hong Kong given the continued community resurgence of Covid-19 outbreaks, although HK government's Covid-19 relief measures and continued focus on social-distancing 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）月內均下跌。由於經濟增長放緩，加上新冠肺炎病毒確切個案回升和封鎖措施令經濟重啟受阻，中國股市月底報跌。鑑於中國內地的宏觀經濟憂慮升溫，以及科技股於月內被拋售，香港的投資氣氛仍然低迷。儘管香港政府的抗疫纾困措施及放寬社交距離限制措施會有利香港逐步復甦，但近期社區感染個案回升，投資團隊對香港前景保持審慎。

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

As at 31 July 2022 截至2022年7月31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 11.56

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
6.64%	-10.53%	N/A 不適用	N/A 不適用	14.40%

Period Return 期內回報

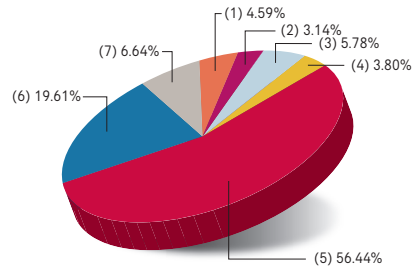
01/08/21 - 31/07/22	01/08/20 - 31/07/21	23/09/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18
-10.53%	30.37%	-0.90%	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日)	(% of NAV 佔資產淨值百分比)
APPLE INC	3.47%
MICROSOFT CORP	3.09%
AMAZON.COM INC	1.58%
VALE ADR REPRESENTING ONE SA	1.28%
ALPHABET INC CLASS A	1.03%
TESLA INC	0.95%
ALPHABET INC CLASS C	0.95%
BERKSHIRE HATHAWAY INC CLASS B	0.88%
JOHNSON & JOHNSON	0.71%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.71%

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 rallied in July as investors the Federal Reserve rhetoric suggested that rate hikes may slow. Both US and Europe equities also rose over the month. Japan equities turned positive in July as Japan equities rose in line with developed market peers' performance. 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.

由於美國聯邦儲備局暗示可能減慢加息步伐，全球股市月內上升。美國及歐洲股市月內亦造好。由於日本股市跟隨已發展市場表現，月內亦錄得正回報。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

AIA International Limited
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