

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6月  
June 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 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劃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%	1.46%	4.27%	7.69%	1.41%

## Period Return 期內回報

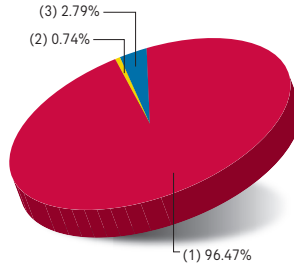
01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18
1.46%	1.40%	1.35%	1.45%	1.80%

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

<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

Both the Hong Kong dollar and US dollar swaps curves moved up and flattened over June, pricing in more interest rate hikes. The Hong Kong aggregate balance, which is a measure of the interbank liquidity in Hong Kong, decreased by HKD 86 billion during the month to HKD 233 billion. 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.

港元及美元掉期曲線月內上行及趨平，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月內減少860億港元至2,330億港元。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，投資團隊預期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

<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%	1.45%	4.26%	7.68%	1.40%

## Period Return 期內回報

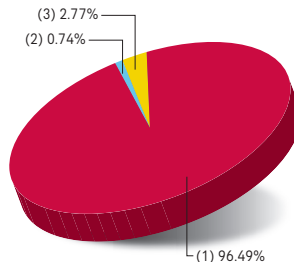
01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18
1.45%	1.40%	1.35%	1.45%	1.80%

Top Ten Holdings <sup>#</sup> 十大投資項目 <sup>#</sup>	
(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%
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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%
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QNB FINANCE LTD 2.890% 19/10/2023	1.52%

<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。當友邦保本基金之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<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 8.28

## 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
-3.94%	-18.98%	-27.75%	-26.40%	-3.96%

## Period Return 期內回報

01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18
-18.98%	-1.35%	-9.60%	5.91%	-3.82%

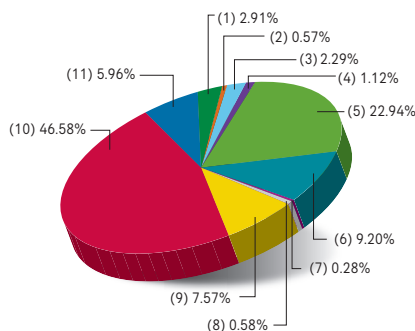
Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(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) Norway 挪威
- (8) Switzerland 瑞士
- (9) United Kingdom 英國
- (10) United States 美國
- (11) 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

June was another risk off month in the financial markets as the recession risks continued to ramp up during the month. Inflation has proven far more persistent than the consensus expected once again, hence necessitating a more aggressive pace of rate hikes from central banks than previously expected. 10-year rates in the US, Europe and the UK sold off during the month, while credit spreads also closed wider in both the US and Europe. The team expects that longer term, the central banks will have difficulty raising rates as much as they, and the market expect. The team expects security selection and yield curve positioning to be the keys in generating alpha in these volatile markets.

由於經濟衰退風險月內持續上升，6月金融市場繼續瀰漫避險情緒。事實證明通脹再次比市場預期更持久，因此中央銀行有必要採取比早前預期更進取的加息步伐。美國、歐洲和英國10年期利率月內被拋售，美國及歐洲的信貸息差於月底亦擴大。投資團隊預期長遠而言，中央銀行按照本身和市場預期大幅加息並不容易。投資團隊預料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 26.17

## 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
-3.04%	-14.98%	-2.53%	3.60%	-1.44%

## Period Return 期內回報

01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18
-14.98%	11.64%	2.68%	3.55%	2.65%

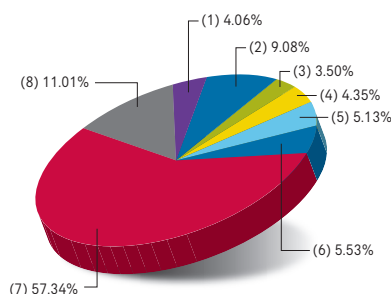
Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(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 POLIENALI 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 had yet another volatile month, as investors were concerned about high inflation and rising recessionary risks. Bond markets saw similar volatility. The first half of the month drove global bond yields higher as inflation prints surprised to the upside and the Federal Reserve announced the largest interest rate hike in 28 years at its June meeting, but the second half of the month led to a decline in yields as concerns over a global recession dominated. The team maintained its risk positioning to marginally below neutral, as the team remain cautious over the coming 9-18 months.

由於投資者憂慮高通脹和經濟衰退風險上升，全球股市月內再次走勢波動。債券市場亦出現類似波動。由於通脹率高於預期，而美國聯邦儲備局亦於6月會議上宣佈28年來最大幅度的加息，令全球債券孳息率於上半月上揚，但隨著全球經濟衰退的憂慮主導市場，孳息率於下半月下跌。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

## 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 13.11

## 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
-2.96%	-14.26%	-1.43%	3.07%	-1.71%

## Period Return 期內回報

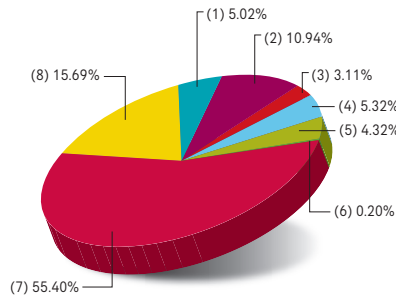
01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18
-14.26%	11.69%	2.93%	1.29%	3.22%

## 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

Global bonds closed a volatile month with losses. Bonds initially sold off sharply as investors started to price in even higher interest rates. In the US, the yield on the 10-year Treasury bond briefly came within touching distance of 3.5%, its highest level in 11 years, but closed June around 3.0%. The Federal Reserve (Fed) raised interest rates by 75 basis points, its first increase of that magnitude since 1994, and taking the federal funds rate to a range of 1.5% -1.75%. European bonds also sold off sharply in June as the European Central Bank confirmed it would start to raise rates in July. Global equities slumped over June on concerns that a period of negative growth may be needed to bring persistent inflation under control.

環球債券市場在月內下跌，走勢反覆波動。投資者開始預期加息步伐會進一步加快，在月初大舉拋售債券。美國方面，10年期國庫券收益率一度逼近3.5%，創11年新高，但在6月底收於3.0%左右。美國聯邦儲備局自1994年以來首次加息75點子，聯邦基金利率上調至1.5%至1.75%的範圍。由於歐洲中央銀行確認將於7月份開始加息，歐洲債券亦在6月份被大舉拋售。環球股市在6月份下挫，主要受投資者關注經濟可能需要進入一個負增長階段，才能成功控制持續的高通脹所影響。

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 22.98

## 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
-3.53%	-16.77%	0.52%	7.99%	-0.04%

## Period Return 期內回報

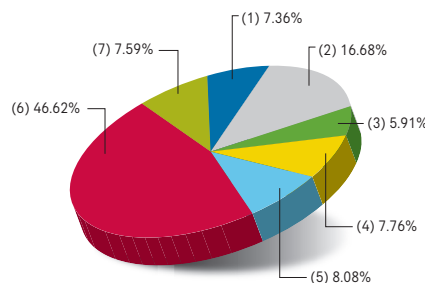
01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18
-16.77%	18.50%	1.92%	2.56%	4.75%

## 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 ended the month lower in June. Equity risk sentiment was weighed down by higher inflation and rising risks of a recession. Bond markets saw similar volatility over the month. Global bond yields declined in the second half of the month as concerns over a global recession dominated. The team has maintained 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.

全球高風險資產月底表現下跌。通脹升溫及經濟衰退風險上升，令股市的承險意欲受壓。債券市場月內亦出現類似波動。市場受全球經濟衰退的憂慮主導，令全球債券利率於下半月下跌。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 14.70

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-3.61%	-16.14%	2.73%	7.93%	-0.12%

## Period Return 期內回報

01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18
-16.14%	18.93%	3.00%	0.28%	4.77%

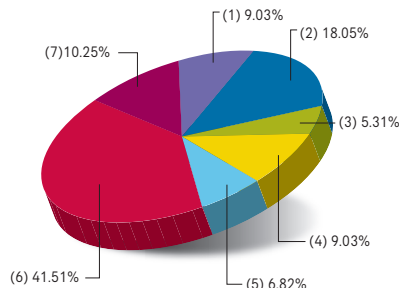
## Top Ten Holdings# 十大投資項目#

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

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

US equities tumbled over June on fears that a recession would be needed to tame rampant inflation. European equities also fell sharply over June (in EUR terms) amid fears of a European recession. Chinese equities were a rare bright spot in June, with the CSI 300 Index recorded its strongest monthly gain in two years. Global bonds closed a volatile month with losses in both US and European markets. The Federal Reserve raised interest rates by 75 basis points (bps), its first increase of that magnitude since 1994, and taking the federal funds rate to a range of 1.5% -1.75%. With inflationary pressures continuing to build, the European Central Bank finally capitulated, signalling it would likely raise rates by 25 bps in July.

美國股市在6月份下挫，主要受市場擔心經濟需步入衰退才能壓抑急劇的通脹所影響。由於投資者憂慮歐洲經濟衰退，歐洲股市亦在6月份急挫（以歐元計）。中國股市在6月份表現一枝獨秀，滬深300指數錄得兩年來的最大月度升幅。環球債券市場在月內走勢反覆波動，美國及歐洲市場均下跌。美國聯邦儲備局自1994年以來首次加息75點子，聯邦基金利率上調至1.5%至1.75%的範圍。在通脹壓力持續加劇的情況下，歐洲中央銀行終於作出讓步，暗示很可能在7月份加息25點子。

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
-4.07%	-18.85%	6.91%	17.02%	3.18%

## Period Return 期內回報

01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18
-18.85%	32.90%	-0.86%	0.22%	9.22%

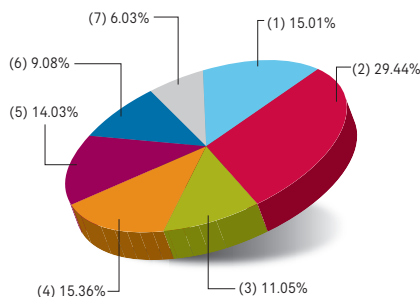
## Top Ten Holdings# 十大投資項目#

(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 had another volatile month and developed market equities were hard hit. US equities experienced a large sell-off and Europe equities also ended the month slightly lower, as markets priced in inflationary concerns and rising risks of a global recession. Value equities continue to outperform growth, as the headwinds facing global markets had a lesser impact on companies with consistent earnings and lower exposure to rising rates. 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.

全球股市月內走勢再次波動，已發展市場股市亦下挫。由於市場價格反映通脹憂慮及全球經濟衰退風險上升的預期，美國股市出現大幅拋售，歐洲股市月底亦稍為下跌。全球市場面對的阻力對持續錄得盈利和面對較低加息風險的公司影響較輕微，因此價值股表現繼續領先增長股。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 June 2022 截至2022年6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 16.35

## 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
-4.72%	-18.54%	12.06%	18.48%	3.86%

## Period Return 期內回報

01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18
-18.54%	33.80%	2.81%	-2.47%	8.41%

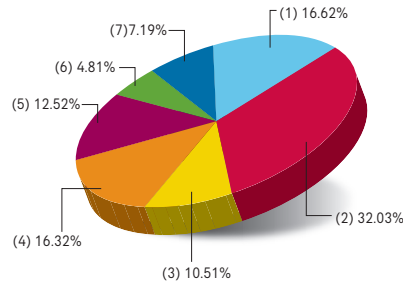
## Top Ten Holdings# 十大投資項目#

(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 slumped over June on concerns that a period of negative growth may be needed to bring persistent inflation under control. US stocks were particularly weak as the Federal Reserve adopted a more aggressive policy stance. In contrast, Chinese shares defied the downturn, rallying strongly as they were boosted by signs that the crackdown on China's internet companies may be easing and by the partial lifting of lockdowns in key cities. Global bonds closed a volatile month with losses in both US and European markets.

環球股市在6月份下挫，主要受投資者關注經濟可能需要進入一個負增長階段，才能成功控制持續的高通脹所影響。美國聯邦儲備局的政策立場變得更大刀闊斧，拖累美國股市表現特別疲弱。相比之下，中國股市強勁反彈，未受外圍股市下挫的影響，因為有跡象顯示中國當局可能放寬對互聯網企業的監管整改措施，大市亦受惠於主要城市解除部份防疫封鎖措施。環球債券市場在月內走勢反覆波動，美國及歐洲市場均下跌。

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

## AIA 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 19.39

## 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
-3.29%	-16.75%	2.54%	12.21%	2.88%

## Period Return 期內回報

01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18
-16.75%	26.85%	-2.91%	1.18%	8.16%

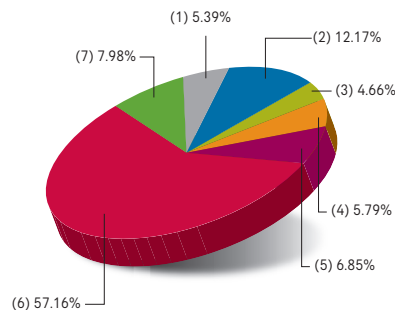
## Top Ten Holdings# 十大投資項目#

(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

Both global equities and global bond markets had a volatile month. Asian risk assets tumbled as the market priced in concerns of a weaker global growth outlook, higher inflation which would lead to a more hawkish Federal Reserve (Fed). In June, the Fed had announced a 75 bps rate hike to combat inflation. US 10 year yields rose to a high of 3.47% but ended the month at 3.01%. The team has maintained the risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen enthusiasm.

全球股市和全球債市月內走勢波動。由於市場價格反映全球增長前景轉弱，以及通脹升溫會導致美國聯邦儲備局（「聯儲局」）態度更強硬的憂慮，亞洲高風險資產下挫。為遏止通脹，聯儲局月內宣布加息75點子。美國10年期票息率上升至3.47%的高位，但月底回落至3.01%。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 35.34

## 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
-9.38%	-11.07%	35.77%	67.65%	26.11%

## Period Return 期內回報

01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18
-11.07%	47.79%	3.30%	7.52%	14.85%

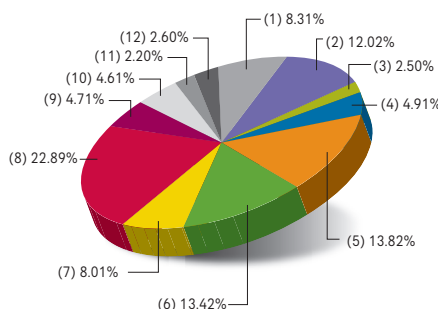
## Top Ten Holdings# 十大投資項目#

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

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 S&P 500 Index faced another challenging quarter. For the fund performance, the team's stock selection in Information Technology and Communication Services sectors proved beneficial. Stock selection in Healthcare and Financials sectors detracted. Financials, Materials and Real Estates sectors are the team's largest overweight exposures, and the team has a slight tilt towards Value stocks. The team's analysts' estimates for S&P500 earnings currently project +11% growth for 2022 and +6% for 2023. Uncertainties, such as tightening liquidity, lingering effects of COVID-19 on the supply chain constraints and economic impacts of the war in Ukraine will be integral to investor sentiment moving forward.

標普500指數在第二季繼續嚴峻。基金表現方面，資訊科技及通訊服務選股利好。健康護理及金融選股是拖累。金融、物料和房地產是最大超配持倉，投資團隊亦略為偏好價值股。根據投資團隊分析師目前估算，標普500指數盈利預計在2022及2023年將分別升11%及6%。流動性收緊、疫情持續令供應鏈受阻及俄烏戰爭的經濟影響，將左右投資者未來的情緒。

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 16.92

## 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
-9.37%	-19.35%	-9.57%	-3.64%	13.40%

## Period Return 期內回報

01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18
-19.35%	26.69%	-11.49%	-0.27%	6.83%

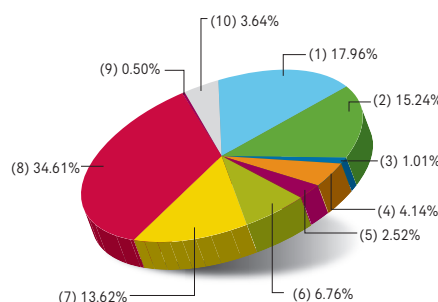
## Top Ten Holdings# 十大投資項目#

(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 overperformed the index in June. European equities ended the month in negative territory. Sentiment remained fragile in light of the aggressive stance by most major central banks and fears that a recession was becoming increasingly likely. The European Central Bank (ECB) said that it would increase interest rates in July and possibly in September, should inflation remain high. It also announced that it would end net asset purchases on 1 July 2022. Markets received some support after the ECB suggested that it would shield its more indebted members from rising borrowing costs by applying flexibility to reinvestments of maturing debt and by creating a new instrument to avert fragmentation risks. However, the continued impact of Russia's invasion of Ukraine continued to dampen sentiment.

基金月內表現優於基準指數。歐洲股市在月底低收。鑑於大多數主要中央銀行的立場進取，加上憂慮經濟衰退的可能性增加，市場氣氛持續疲弱。歐洲中央銀行表示，如果通脹仍然居高不下，有可能在7月甚至是9月加息。此外，該行亦宣布於2022年7月1日結束淨資產購買計劃。歐洲中央銀行表示將維持把到期債券再投資的靈活性，並會制訂新的應急工具以免出現碎片化風險，從而保障負債沉重的成員國免受借貸成本上升的影響，這個消息為市場提供若干支持。然而，俄羅斯入侵烏克蘭的影響持續，至今仍不利投資氣氛。

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。



## 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 21.59

## 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
2.18%	-21.15%	1.46%	16.89%	-10.80%

## Period Return 期內回報

01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18
-21.15%	34.94%	-4.65%	-3.67%	19.60%

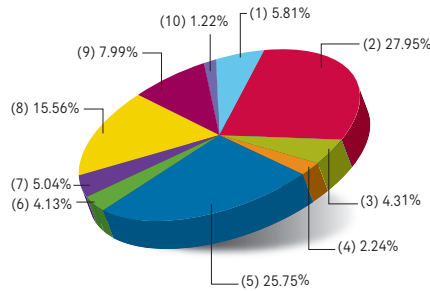
## Top Ten Holdings# 十大投資項目#

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

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

Hong Kong and Chinese equities traded higher in June as the impact from Omicron faded in China. Increasing fiscal support on consumption and more signals on possible reduction in US tariffs over China goods have supported the market performance. The fund produced a positive return and outperformed the benchmark. No holding in Utilities and underweight in Industrials were the key contributors. Stock selection was also positive. It was notably strong in Technology and Energy sectors. 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.

由於奧密克戎的影響在中國消退，6月份香港及中國股市上升。增加對消費的財政支持及有更多跡象顯示美國可能降低對中國商品徵收的關稅，均為市場表現帶來支持。基金錄得升幅並跑贏基準。未持有公用事業及低配工業為表現帶來主要貢獻。選股亦利好表現。科技及能源行業的選股尤為強勁。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 13.73

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-1.22%	-18.95%	5.86%	12.45%	-6.66%

## Period Return 期內回報

01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18
-18.95%	30.91%	-0.23%	-4.56%	11.30%

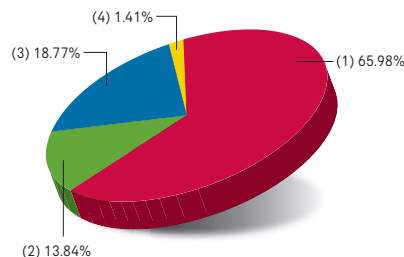
## Top Ten Holdings# 十大投資項目#

(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

Hong Kong and China equities recovered nicely in June, driven by gradual reopening of cities in China, policy support on consumption and an improving regulatory outlook for internet and property sectors. However, the Taiwan equity market declined significantly during the month, as global demand weakness and potential order cuts weighed on semiconductor and hardware companies. Despite economic activities showed recovery in June, the resurgence of COVID-19 cases in certain cities lately is once again testing the zero-tolerance policies in China and remains the biggest swing factor for both the economy and equity market sentiment in the near term.

鑑於中國內地城市逐步解封、刺激消費的支持政策，以及互聯網及房地產監管前景改善，香港及中國股市於6月顯著回升。然而，由於全球需求疲弱及可能削減訂單，令半導體及硬件公司受壓，台灣股市月內明顯下跌。儘管經濟活動月內復甦，但部分城市的疫情最近回升，再次考驗中國的清零政策，並仍然是最影響短期經濟及股市氣氛的變數。

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 24.72

## 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
0.08%	-34.17%	11.50%	14.02%	-10.77%

## Period Return 期內回報

01/07/21 - 30/06/22	01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18
-34.17%	44.20%	17.46%	-1.86%	4.20%

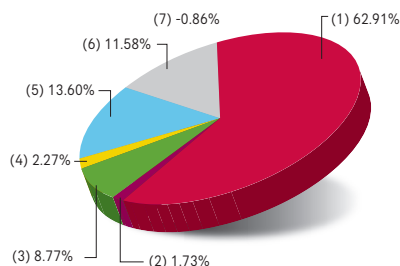
## Top Ten Holdings# 十大投資項目#

(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 markets fared relatively better than their peers in the month of June, buoyed by China and Hong Kong. China continued to see recovery, as the impact of the COVID-19 epidemic weakened, and proactive fiscal and monetary policies gradually took effect. India continued to see foreign outflows on the back of concerns around rising energy prices. Korea and Taiwan also saw some sell-off in technology and machinery names due to logistical bottlenecks. The Association of Southeast Asian Nations (ASEAN) was dragged down by notable losses in Indonesia and Philippines. The team's conviction in holding an overweight position in Hong Kong and China has started showing positive results as the market frenzy is settling down. The fund will continue to be overweight in HK/China.

受中國和香港帶動，亞洲（日本除外）市場於6月表現相對優於其他市場。由於疫情緩和，以及進取的財政及貨幣政策逐漸見效，中國持續復甦。市場對能源價格上升的憂慮，令外國資金持續流出印度。韓國和台灣則因物流瓶頸，令科技及機械股被拋售。東盟市場表現受大幅下跌的印尼和菲律賓拖累。隨著熾熱的市場逐漸平靜下來，投資團隊偏重香港及中國的主張開始帶來理想表現。基金會繼續偏重香港/中國。

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 8.54

## 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
4.02%	-22.01%	N/A 不適用	N/A 不適用	-15.37%

## Period Return 期內回報

01/07/21 - 30/06/22	01/07/20 - 30/06/21	23/09/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18
-22.01%	17.36%	-6.70%	N/A 不適用	N/A 不適用

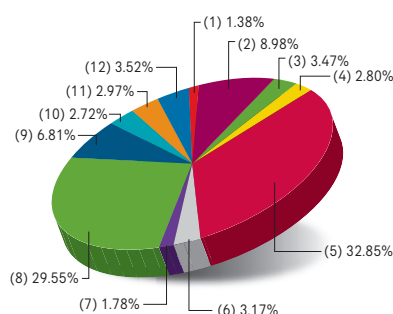
## Top Ten Holdings# 十大投資項目#

(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 rose in June. Chinese equity markets ended the month higher, as stimulus measures and macroeconomic data continued to show signs of improvement. Sentiment in Hong Kong improved in line with mainland China's gradual economic recovery and eased mobility restrictions. The team is cautious on the prospects for Hong Kong given the impact of the recent fifth wave outbreak, although Hong Kong government's COVID-19 relief measures and 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）月內均上升。由於刺激措施及宏觀經濟數據持續有改善跡象，中國股市月底上升。隨著中國內地經濟逐步復甦，加上放寬出行限制令香港市場氣氛好轉。儘管香港政府的抗疫纾困措施及放寬社交距離措施應會有利香港逐步復甦，但鑑於近期第五波疫情爆發，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

## 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 10.84

### 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
-9.06%	-15.90%	N/A 不適用	N/A 不適用	14.40%

#### Period Return 期內回報

01/07/21 - 30/06/22	01/07/20 - 30/06/21	23/09/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18
-15.90%	36.69%	-5.70%	N/A 不適用	N/A 不適用

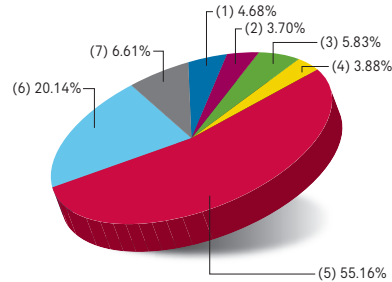
#### Top Ten Holdings# 十大投資項目#

(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 had yet another volatile month, as markets were not only concerned about the upside surprises in inflation but also the rising risks of a recession. Both the Eurozone and the US are seeing higher inflation prints alongside a stream of weak economic data. Japanese equities fell due to concerns over a global economic slowdown, although expectations for a recovery in exporters' earnings partially boosted Japanese equities as the yen weakened. 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.

由於市場同時憂慮通脹率高於預期及經濟衰退風險上升，全球股市月內再次波動。歐元區及美國通脹率均上升，而多項經濟數據則疲弱。由於市場對全球經濟放緩感到憂慮，日本股市下跌，但隨著日圓疲弱，市場預期出口國家盈利復甦，略為刺激日本股市。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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