

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12月  
December 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 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 and the termination or withdrawal from the AIA Capital Guaranteed Fund before such date will be fully exposed to fluctuations in the value of the assets comprising the AIA Capital Guaranteed Fund.  
友邦退休金計劃（「**本計劃**」）之**友邦保本基金**投資於一項由友邦保險有限公司（「**承保人**」）發行的保單。故此，你於友邦保本基金的投資（如有）需承受承保人同時作為承保人及保證人的信貸風險。你必須於每曆年終結日仍持有友邦保本基金，你在每曆年投資友邦保本基金之資本保證才會生效，在該日期之前終止或退出友邦保本基金，將須全面承擔友邦保本基金的成分資產價值波動的風險。
- 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 relevant plan year will be subject to your continued investment in the AIA Guaranteed Fund until the end of each relevant plan year (please refer to the section entitled “Glossary” of the Principal Brochure of the Scheme for details of how a plan year is defined) and the termination or withdrawal from the AIA Guaranteed Fund before such date will be fully exposed to fluctuations in the value of the assets comprising the AIA Guaranteed Fund.  
本計劃之**友邦保證基金**是一項資本保證基金。友邦保險有限公司為保證人。你於友邦保證基金的投資（如有）需承受保證人的信貸風險。你必須於每個相關計劃年度終結日仍持有友邦保證基金，你在每個相關計劃年度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的「詞彙」一節），在該日期之前終止或退出友邦保證基金，將須全面承擔友邦保證基金的成分資產價值波動的風險。
- You should consider your own risk tolerance level and financial circumstances before choosing any Investment Portfolios. When, in your selection of Investment Portfolios, you are in doubt as to whether a certain Investment Portfolios 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 Investment Portfolio(s) most suitable for you taking into account your circumstances.  
在選擇任何投資組合前，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇投資組合時，如對某一投資組合是否適合你（包括是否符合你的投資目標）存有任何疑問，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投資組合。
- In the event that you do not make any Investment Portfolio choices, your contributions made and/or benefits transferred into the Scheme in respect of you will be invested in the default Investment Portfolio as agreed between your employer and the trustee (and set out in the appropriate enrolment form(s)).  
如你並無作出任何投資組合選擇，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預設投資組合（已在適用之登記表格中列明）。
- The **AIA Capital Stable Fund** does not guarantee the repayment of capital under any circumstances.  
**友邦穩定資本基金**不保證在任何情況下均可付還本金。
- You should not base your investment 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 investment 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，本計劃內的投資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 generate a secured source of high recurring income over the long run and the guarantee of capital by investing in prudent, balanced fixed income 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籌劃和均衡的固定收益工具及股票組合，從而產生長線高穩定收益及資本保證。

## Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 9,374.82

## 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 2022 2022年度
0.13%	1.51%	4.38%	7.43%	1.51%

## Period Return 期內回報

01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18
1.51%	1.41%	1.40%	1.30%	1.60%

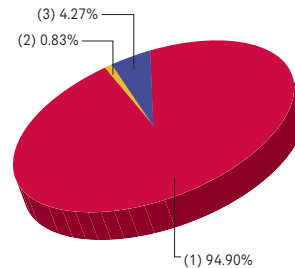
Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(as at 30 November 2022 截至2022年11月30日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	3.65%
KOREA RAILROAD CORP 2.600% 25/05/2023	3.29%
KOREA LAND & HOUSING CORP 2.430% 28/09/2024	2.89%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	2.47%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	2.28%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	2.07%
AROUNDTOWN SA 3.690% 11/03/2024	1.98%
ASB FINANCE LTD 2.457% 25/09/2024	1.80%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.80%
QNB FINANCE LTD 2.890% 19/10/2023	1.77%

<sup>#</sup> The fund is denominated in Hong Kong dollars.  
本基金以港元為投資貨幣。

## Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) United States Dollar Bonds 美元債券
- (3) Cash and Others 現金及其他



## Fund Manager's Report 基金經理報告

The Hong Kong dollar swaps curve fell in December, following the release of US Consumer Price Index (CPI) data which continued to soften. The USD continued to reverse its gains since August with the softer CPI report. The Hong Kong dollar weakened during the month as interest rates generally moved down in Hong Kong. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. Performance of the Hong Kong stock market supported by policy easing, especially re-opening, may slow the liquidity drain process in Hong Kong like the market experienced in the last two months. The team believes that this may be a volatile process. The team will continue to look for opportunities to add high credit quality bonds as the hiking cycle is maturing.

在美國公佈的消費物價指數持續疲弱後，港元掉期曲線12月內跟隨美元掉期曲線下跌，美元繼續回吐由8月起錄得的升幅。隨著香港的利率普遍下跌，港元於月內表現疲弱。投資團隊預期香港利率長遠將會跟隨美國利率走勢。政府放寬政策（特別是重啟經濟）支持香港股市，會導致和過去兩個月的情况一樣，減慢流動性流走的速度，但過程將會頗為波動。投資團隊將繼續物色機會，在加息週期漸趨成熟時增持優質債券。

Source 資料來源：AIA Investment Management HK Limited 友邦投資管理香港有限公司

<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，如有關年度結束前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。本基金之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, but not limited to, fixed income instruments or any product which, in the opinion of the Guarantor, provides economically equivalent returns, and investments in equity will not exceed 15% of total assets.

透過主要投資於（但不限於）固定收益工具或保證人認為能提供同等經濟收益的任何產品，及將不多於15%的總資產投資於股票，以取得穩定、持續及可預期之回報，並達成保本目的。

## Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 449.71

## 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 2022 2022年度
0.13%	1.50%	4.36%	7.41%	1.50%

## Period Return 期內回報

01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18
1.50%	1.40%	1.40%	1.30%	1.60%

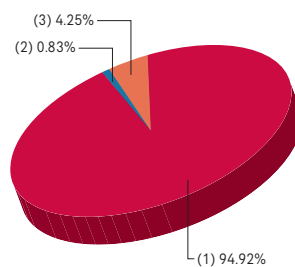
Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(as at 30 November 2022 截至2022年11月30日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	3.65%
KOREA RAILROAD CORP 2.600% 25/05/2023	3.29%
KOREA LAND & HOUSING CORP 2.430% 28/09/2024	2.90%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	2.47%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	2.28%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	2.07%
AROUNDTOWN SA 3.690% 11/03/2024	1.98%
ASB FINANCE LTD 2.457% 25/09/2024	1.80%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.80%
QNB FINANCE LTD 2.890% 19/10/2023	1.77%

<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期計劃周年日而離開計劃之成員。有關友邦保本基金的資料，計劃參與者須參閱本計劃之主要說明書及基金單張。承保人可在提供六個月預先通知的情況下（或符合相關規管條件下之更短通知期），全權酌情終止或更改有關保證。

## AIA Global Bond Fund 友邦環球債券基金

## Investment Objective 投資目標

To achieve long-term stable return from a combination of income and capital appreciation through investing primarily in fixed income securities in the international markets.

透過主要投資於國際市場的固定收益證券，從收益及資本增值達致長期穩定的回報。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 8.00

## 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 2022 2022年度
0.13%	-19.60%	-28.06%	-28.44%	-19.60%

## Period Return 期內回報

01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18
-19.60%	-3.96%	-6.83%	-0.18%	-0.36%

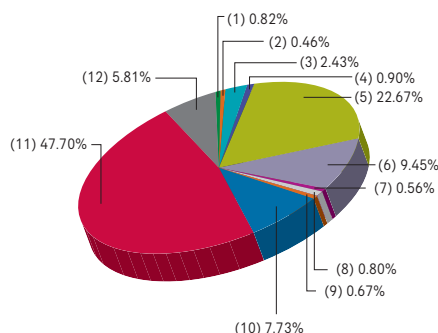
## Top Ten Holdings# 十大投資項目#

(as at 30 November 2022 截至2022年11月30日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 2.875% 30/04/2025	5.10%
US TREASURY N/B 6.500% 15/11/2026	4.85%
US TREASURY N/B 2.250% 31/12/2024	3.93%
US TREASURY N/B 3.750% 15/11/2043	3.91%
US TREASURY N/B 0.875% 15/11/2030	3.79%
TERM DEPOSIT USD DAH SING BANK HKG 3.750% 01/12/2022	3.15%
US TREASURY N/B 1.000% 31/07/2028	3.00%
JAPAN GOVT CPI LINKED 0.005% 10/03/2031	3.00%
US TREASURY N/B 3.000% 15/02/2048	2.94%
US TREASURY N/B 3.625% 15/02/2044	2.74%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

Global yields rose in late December, while credit markets had a strong month with positive excess returns. The team expects rates to be range bound before they start moving lower during the second half of 2023 as economies slow down. The team continues to be cautious on credit, but it expects to slowly add to credit during the first half of the year.

全球華息率在12月底上升，月內信貸市場表現強勁，錄得正超額回報。投資團隊預期隨著經濟放緩，利率會窄幅上落，然後於2023年下半年開始下行。投資團隊繼續對債券保持審慎，但預期會於上半年慢慢增持債券。

Source 資料來源：AIA Investment Management HK Limited 友邦投資管理香港有限公司

## AIA Capital Stable Fund 友邦穩定資本基金

## Investment Objective 投資目標

To achieve long-term stable capital appreciation with lower volatility and adopts a conservative approach in relation to the allocation between (i) equities and (ii) fixed income securities, money market instruments and/or cash.

以較低波幅達致長期穩定的資本增值，並採取保守策略在(i)股票與(ii)固定收益證券、貨幣市場工具及/或現金之間分配資產。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 25.59

## 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 2022 2022年度
0.20%	-14.73%	-6.91%	-3.62%	-14.73%

## Period Return 期內回報

01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18
-14.73%	-1.44%	10.77%	10.05%	-5.91%

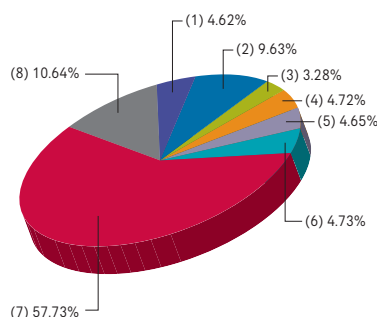
## Top Ten Holdings# 十大投資項目#

(as at 30 November 2022 截至2022年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 3.750% 01/12/2022	10.73%
US TREASURY N/B 0.250% 15/04/2023	1.82%
US TREASURY N/B 2.875% 30/04/2025	1.51%
US TREASURY N/B 6.500% 15/11/2026	1.44%
US TREASURY N/B 4.125% 31/10/2027	1.27%
US TREASURY N/B 2.250% 31/12/2024	1.17%
US TREASURY N/B 3.750% 15/11/2043	1.16%
US TREASURY N/B 0.875% 15/11/2030	1.13%
CHINA GOVERNMENT BOND 2.750% 17/02/2032	0.98%
BONOS Y OBLIG DEL ESTADO 2.550% 31/10/2032	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) 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

Despite strong performance over fourth quarter, global equity markets fell in December, while the global bond markets remained volatile as the Federal Reserve (Fed) remained hawkish. While the Fed did slow its pace of rate hikes as inflation showed signs of easing, its hawkish tone dominated. The Fed increased its rate projections for end of 2023 above market expectations. The team maintains its risk positioning below neutral, as it remains cautious over the coming 9-18 months.

儘管全球股市於第四季表現強勁，但12月內下跌，而由於美國聯邦儲備局（聯儲局）態度依然強硬，全球債市繼續波動。隨著通脹出現放緩跡象，聯儲局放慢加息步伐，但強硬態度不變。聯儲局將2023年底預測利率上調至高於市場預期水平。投資團隊對未來9至18個月的展望保持審慎，因此維持低於中性的風險持倉。

Source 資料來源：AIA Investment Management HK Limited 友邦投資管理香港有限公司

As at 31 December 2022 截至2022年12月31日

## AIA Balanced Fund 友邦均衡基金

## Investment Objective 投資目標

To achieve long-term capital appreciation with moderate volatility and adopt a balanced approach in relation to the allocation between (i) equities and (ii) fixed income securities, money market instruments and/or cash.

以溫和波幅達致長期資本增值，並採取均衡策略在(i)股票與(ii)固定收益證券、貨幣市場工具及/或現金之間分配資產。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 22.45

## 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 2022 2022年度
0.27%	-16.01%	-5.15%	-2.18%	-16.01%

## Period Return 期內回報

01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18
-16.01%	-0.04%	12.97%	13.25%	-8.93%

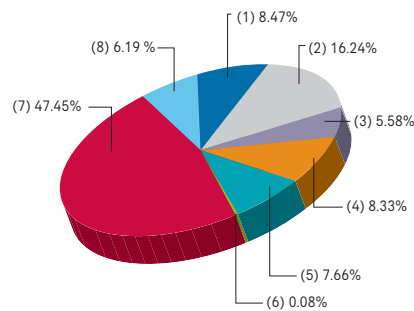
## Top Ten Holdings# 十大投資項目#

(as at 30 November 2022 截至2022年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 3.750% 01/12/2022	6.39%
US TREASURY N/B 0.250% 15/04/2023	1.57%
US TREASURY N/B 2.875% 30/04/2025	1.30%
TENCENT HOLDINGS LTD	1.26%
US TREASURY N/B 6.500% 15/11/2026	1.24%
ALIBABA GROUP HOLDING LTD	1.21%
US TREASURY N/B 4.125% 31/10/2027	1.09%
US TREASURY N/B 2.250% 31/12/2024	1.00%
US TREASURY N/B 3.750% 15/11/2043	1.00%
US TREASURY N/B 0.875% 15/11/2030	0.97%

## Asset Allocation 資產分布

- |                            |       |
|----------------------------|-------|
| (1) Europe Equities        | 歐洲股票  |
| (2) Hong Kong Equities     | 香港股票  |
| (3) Japan Equities         | 日本股票  |
| (4) 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 risk assets fell over December yet had a strong fourth quarter. Investor sentiment improved on hopes that US and European inflation showed signs of peaking. Bond market volatility picked up in December despite a potential Federal Reserve pivot. The team maintains its risk positioning below neutral. The team is cautious over the coming 9-18 months, as it sees less reward for taking risk.

全球高風險資產12月內下跌，但第四季表現強勁。隨著市場憧憬美國和歐洲通脹出現見頂跡象，投資氣氛好轉。雖然美國聯儲局可能改變立場，但債市月內波動加劇。投資團隊維持低於中性的風險持倉。由於投資團隊預期承險的回報減少，因此對未來9至18個月的展望保持審慎。

Source 資料來源：AIA Investment Management HK Limited 友邦投資管理香港有限公司

## AIA Growth Fund 友邦增長基金

## Investment Objective 投資目標

To achieve long-term capital growth and appreciation and adopts an aggressive approach in relation to the allocation between (i) equities and (ii) fixed income securities, money market instruments and/or cash.

達致長期資本增長及增值，並採取進取策略在(i)股票與(ii)固定收益證券、貨幣市場工具及/或現金之間分配資產。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 4.88

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
0.62%	-16.44%	-0.20%	2.09%	-16.44%

## Period Return 期內回報

01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18
-16.44%	3.18%	15.75%	18.69%	-13.81%

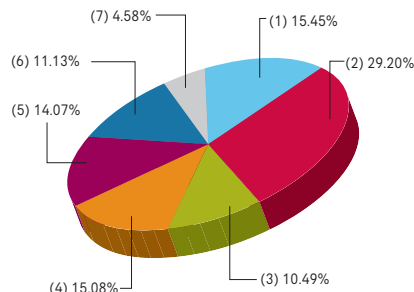
## Top Ten Holdings# 十大投資項目#

(as at 30 November 2022 截至2022年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 3.750% 01/12/2022	5.05%
TENCENT HOLDINGS LTD	2.39%
ALIBABA GROUP HOLDING LTD	2.30%
AIA GROUP LTD	1.68%
MEITUAN CLASS B	1.60%
HSBC HOLDINGS PLC	1.59%
CHINA CONSTRUCTION BANK-H	1.33%
APPLE INC	1.11%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.90%
MICROSOFT CORP	0.88%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

Global equities fell over December yet rose over fourth quarter. Group of Ten central banks like the Federal Reserve and European Central Bank remained hawkish and committed to bring down inflation. Value outperformed growth over the year, as high commodities prices (which has come down to pre-Ukraine-Russian war levels) and rising rates continue to drag on growth stocks. 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12月內下跌，但第四季整體表現上升。美國聯儲局和歐洲中央銀行等十國集團中央銀行仍然維持強硬立場，致力遏抑通脹。年內價值股表現領先增長股，因為商品價格高企（後來回落至爆發俄烏戰爭前的水平）和加息繼續拖累增長股。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：AIA Investment Management HK Limited 友邦投資管理香港有限公司

## 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 performing dynamic asset allocation.  
透過採取動態資產分配策略，以達致長期資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 18.85

## 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 2022 2022年度
0.11%	-16.26%	-4.56%	-2.18%	-16.26%

## Period Return 期內回報

01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18
-16.26%	2.88%	10.78%	15.56%	-11.31%

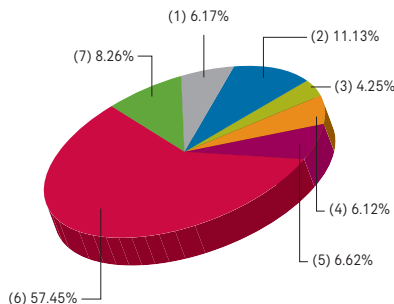
## Top Ten Holdings# 十大投資項目#

(as at 30 November 2022 截至2022年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBC WING HANG BANK HKG 3.610% 01/12/2022	8.41%
US TREASURY N/B 0.250% 15/04/2023	1.68%
US TREASURY N/B 2.875% 30/04/2025	1.39%
US TREASURY N/B 6.500% 15/11/2026	1.32%
TERM DEPOSIT USD DAH SING BANK HKG 3.750% 01/12/2022	1.25%
US TREASURY N/B 4.125% 31/10/2027	1.17%
US TREASURY N/B 2.250% 31/12/2024	1.07%
US TREASURY N/B 3.750% 15/11/2043	1.07%
US TREASURY N/B 0.875% 15/11/2030	1.04%
TENCENT HOLDINGS LTD	0.93%

## Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) 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 had a strong performance in fourth quarter yet fell in December. Despite a potential Federal Reserve (Fed) pivot, bond market volatility remained over December. While the Fed did slow its pace of rate hikes as inflation showed signs of easing, its hawkish tone dominated. The Fed increased its rate projections for end of 2023 above market expectations while the European Central Bank was surprisingly hawkish and the Bank of Japan tweaked its yield curve control policy. The team maintains its risk positioning below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk will keep the team cautious on markets.

全球高風險資產於第四季表現強勁，但12月內下跌。雖然美國聯邦儲備局（聯儲局）可能改變立場，但債市月內依然波動。隨著通脹出現放緩跡象，聯儲局放慢加息步伐，但態度依然強硬。聯儲局將2023年底預測利率上調至高於市場預期水平，歐洲中央銀行態度意外地強硬，而日本銀行則調整孳息曲線控制政策。投資團隊維持低於中性的風險持倉。增長動力減退、收緊貨幣刺激措施，以及承險的回報減少均令投資團隊對市場保持審慎。

Source 資料來源：AIA Investment Management HK Limited 友邦投資管理香港有限公司

## AIA American Equity Fund 友邦美國股票基金

## Investment Objective 投資目標

To achieve long-term capital growth through investing in equities issued by companies listed, based or operating principally in the US.

透過投資於在美國上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致長線資本增長。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 34.98

## 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 2022 2022年度
-4.50%	-19.44%	23.43%	48.09%	-19.44%

## Period Return 期內回報

01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18
-19.44%	26.11%	21.49%	27.72%	-6.05%

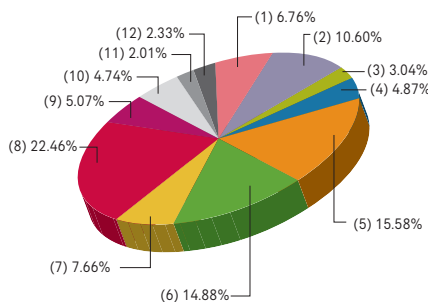
## Top Ten Holdings# 十大投資項目#

(as at 30 November 2022 截至2022年11月30日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	5.87%
APPLE INC	5.35%
BANK OF AMERICA CORP	4.23%
LOEWS CORP	3.54%
AMAZON.COM INC	3.51%
BERKSHIRE HATHAWAY INC CLASS B	3.49%
MARTIN MARIETTA MATERIALS	3.48%
ALPHABET INC	3.40%
CAPITAL ONE FINANCIAL CORP	3.31%
MASTERCARD INC	3.23%

## 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 returned positively for the fourth quarter. For the fund performance, stock selections in Healthcare and sector allocation in Communication Services proved beneficial. Stock selection in Consumer Discretionary and Information Technology sectors detracted. Financials, Materials and Real Estate sectors are the team's largest overweight exposures, and the team has a slight tilt towards value stocks. While the economy teeters on the edge of recession, the team remains balanced and continue to monitor incremental risks that could represent headwinds for U.S. equities.

標準普爾500指數第四季度錄得正回報。基金表現方面，醫療保健的選股及通訊服務行業的配置利好表現。非必需消費及資訊科技行業的選股拖累表現。金融、物料和房地產行業是最大的超配持倉，而投資團隊略為傾向價值股。儘管經濟瀕臨衰退的邊緣，但投資團隊保持持倉平衡，繼續監測可能對美股構成不利影響的遞增風險。

Source 資料來源：AIA Investment Management HK Limited 友邦投資管理香港有限公司



As at 31 December 2022 截至2022年12月31日

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 through investing primarily in equities issued by companies listed, based or operating principally in Europe.

透過主要投資於在歐洲上市、以當地為基地或主要在當地經營之公司所發行的股票，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 17.36

## 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 2022 2022年度
0.46%	-19.85%	-11.11%	-7.61%	-19.85%

## Period Return 期內回報

01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18
-19.85%	13.40%	-2.20%	20.11%	-13.46%

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

(as at 30 November 2022 截至2022年11月30日) (% of NAV 佔資產淨值百分比)

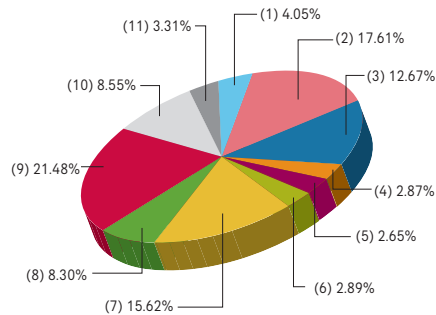
SAP SE	5.81%
UNILEVER PLC	5.01%
ROCHE HOLDING AG	4.91%
RECKITT BENCKISER GROUP PLC	4.41%
SANOFI	3.51%
TOTALENERGIES SE	3.41%
ASSOCIATED BRITISH FOODS PLC	3.31%
SHELL PLC	3.31%
ENGIE SA	3.31%
SAGE GROUP PLC	3.31%

<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。

## Asset Allocation 資產分布

- |                      |       |
|----------------------|-------|
| (1) Denmark          | 丹麥    |
| (2) France           | 法國    |
| (3) Germany          | 德國    |
| (4) Italy            | 意大利   |
| (5) Spain            | 西班牙   |
| (6) Sweden           | 瑞典    |
| (7) Switzerland      | 瑞士    |
| (8) The Netherlands  | 荷蘭    |
| (9) United Kingdom   | 英國    |
| (10) Other Countries | 其他國家  |
| (11) Cash and Others | 現金及其他 |



## Fund Manager's Report 基金經理報告

European equities edged lower after the European Central Bank (ECB) raised interest rates by 50 basis points at its December meeting, bringing the deposit facility rate to 2%. On the back of upward revisions to the inflation outlook, the ECB said that significant rate hikes are expected at a steady pace to ensure that inflation returns to its 2% target. In line with expectations, the ECB announced that it would begin to shrink its asset purchase programme portfolio in March by stopping the reinvestment of EUR 15 billion per month of maturing bonds. Against this backdrop, all sectors ended the month in negative territory, with Information Technology stocks leading the laggards.

歐洲中央銀行(歐洲央行)在12月會議上加息50個基點，將存款工具利率提高至2%，令歐洲股市微跌。鑑於通脹預測上調，歐洲央行表示，預計將以穩定步伐大幅加息，確保通脹重返其2%目標。此外，歐洲央行宣布將由3月起，停止對每月150億歐元到期債券進行再投資，以縮減資產購買計劃的投資組合規模，這個舉措與市場預期相符。在此環境下，所有行業在月底低收，其中資訊科技股錄得最大跌幅。

Source 資料來源: AIA Investment Management HK Limited 友邦投資管理香港有限公司

## AIA Hong Kong Equity Fund 友邦香港股票基金

## Investment Objective 投資目標

To achieve long-term capital appreciation by primarily investing in equities issued by companies listed, based or operating principally in Hong Kong.

透過主要投資於在香港上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致長期資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 20.78

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2022 2022年度
6.89%	-11.76%	-4.33%	-4.55%	-11.76%

## Period Return 期內回報

01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18
-11.76%	-10.80%	21.55%	16.09%	-14.06%

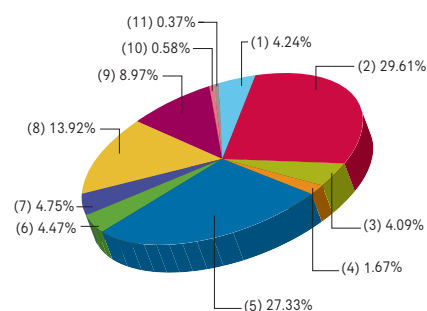
Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(as at 30 November 2022 截至2022年11月30日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	8.97%
HONG KONG EXCHANGES AND CLEARING LTD	4.32%
STANDARD CHARTERED PLC	4.00%
SAMSONITE INTERNATIONAL SA	3.94%
GALAXY ENTERTAINMENT GROUP LTD	3.75%
TECHTRONIC INDUSTRIES LTD	3.56%
TENCENT HOLDINGS LTD	3.47%
HANG LUNG PROPERTIES LTD	3.31%
SISF CHINA A I ACC USD	3.01%
CHINA MENGNIU DAIRY LTD	2.73%

## 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) Other Countries       | 其他國家 |
| (11) Cash                  | 現金   |



## Fund Manager's Report 基金經理報告

Hong Kong and China equities continued its uptrend in December. Key market drivers were faster-than-expected re-opening in China and increasing policy support in the property sector. Stock selection was weak, notably in Consumer Discretionary and Real Estate. Sector allocation was positive, driven by the overweight position in Consumer Discretionary. The relaxation of COVID restrictions in Hong Kong is positive and will likely boost tourism and domestic consumption.

12月份，香港及中國股市持續升勢。推動市場表現的主要因素是中國快於預期重新開放及增加對房地產行業的政策支持。選股表現疲弱，尤其是非必需消費品及房地產。行業配置利好，主要受到非必需消費品的超配持倉推動。香港放寬疫情限制措施帶來利好，並有望提振旅遊及區內消費。

Source 資料來源: AIA Investment Management HK Limited 友邦投資管理香港有限公司

## AIA Greater China Equity Fund 友邦大中華股票基金

## Investment Objective 投資目標

To achieve long-term capital appreciation by investing primarily in equities issued by companies listed, based or operating principally in Greater China region, including the PRC, Hong Kong, Macau and Taiwan.

透過主要投資於在大中華地區（包括中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致長期資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 12.48

## 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 2022 2022年度
2.80%	-17.51%	-9.43%	-10.47%	-17.51%

## Period Return 期內回報

01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18
-17.51%	-6.66%	17.63%	14.64%	-13.77%

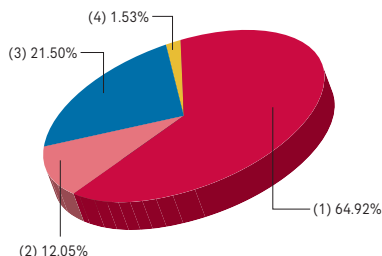
## Top Ten Holdings# 十大投資項目#

(as at 30 November 2022 截至2022年11月30日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.20%
ALIBABA GROUP HOLDING LTD	7.39%
TENCENT HOLDINGS LTD	5.14%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	4.19%
CHINA CONSTRUCTION BANK-H	4.01%
HON HAI PRECISION INDUSTRY	2.63%
ZHUZHOU CRRC TIMES ELECTRIC	2.59%
CHINA LIFE INSURANCE CO-H	2.39%
CK HUTCHISON HOLDINGS LTD	2.28%
BAIDU INC CLASS A	2.14%

## 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 extended its rally in December, as China made further steps in relaxing COVID and border controls and, therefore, visibility on an economic recovery was further improved. In view of the strong recovery in recent months, the market may take a breather in the short term. Longer-term, valuation of China equities and re-opening recovery will still serve as important market supports.

12月內大中華股市繼續上升，因為中國進一步放寬防疫措施及邊境管制，令經濟復甦更加明朗。鑑於市場近月大幅回升，市場或會在短期內稍作喘息。長遠而言，中國股票的估值和經濟重啟復甦將會繼續成為支持市場的重要因素。

Source 資料來源：AIA Investment Management HK Limited 友邦投資管理香港有限公司

## 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 achieve long-term capital appreciation by investing primarily in equities and equity-related securities issued by companies listed, based or operating principally in the Asian Region (excluding Japan).

透過主要投資於在亞洲區（日本除外）上市、以當地為基地或主要在當地經營之公司所發行的股票及股票相關證券，以達致長期資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 22.52

## 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 2022 2022年度
-1.66%	-28.26%	-6.98%	-7.13%	-28.26%

## Period Return 期內回報

01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18
-28.26%	-10.77%	45.31%	23.77%	-19.34%

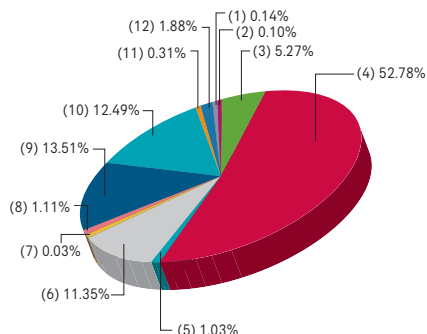
## Top Ten Holdings# 十大投資項目#

(as at 30 November 2022 截至2022年11月30日) (% of NAV 佔資產淨值百分比)

PINDUODUO INC ADR	7.29%
CHINA VANKE CO LTD H	3.87%
SK HYNIX INC	3.66%
MEITUAN CLASS B	3.54%
JIUMAOJIU INTERNATIONAL HOLD	3.28%
WEICHAI POWER CO LTD H	3.21%
LG CHEM LTD	3.01%
HDFC BANK LIMITED	2.90%
SAMSUNG SDI CO LTD PFD	2.88%
ESTUN AUTOMATION CO LTD A	2.85%

## Asset Allocation 資產分布

- |                            |        |
|----------------------------|--------|
| (1) Bermuda                | 百慕達    |
| (2) British Virgin Islands | 英屬處女群島 |
| (3) Cayman Islands         | 開曼群島   |
| (4) China                  | 中國     |
| (5) Hong Kong              | 香港     |
| (6) India                  | 印度     |
| (7) Indonesia              | 印尼     |
| (8) Singapore              | 新加坡    |
| (9) South Korea            | 南韓     |
| (10) Taiwan                | 台灣     |
| (11) United States         | 美國     |
| (12) Cash and Others       | 現金及其他  |



## Fund Manager's Report 基金經理報告

After a strong rebound in November, Asia ex-Japan equity markets were flat in December. The year ended with the Asia ex-Japan equity markets receiving support from China and Hong Kong as the re-opening impulse kicked in over the month. The fund continues overweighting China where the team believes the long-term investment opportunities which are currently trading at very attractive valuations could stand the test of time and deliver performance as the economic environment in China recovers.

亞洲（日本除外）股市於11月大幅反彈後，12月表現持平。隨著中國和香港於月內加快重啟經濟，亞洲（日本除外）股市於年底獲得支持。基金繼續偏重中國，因為投資團隊相信現時的長期投資機會估值非常吸引，亦能經得起時間考驗，並會隨著中國經濟環境好轉而帶來回報。

Source 資料來源：AIA Investment Management HK Limited 友邦投資管理香港有限公司



As at 31 December 2022 截至2022年12月31日

## AIA Hong Kong and China Fund 友邦中港基金

## Investment Objective 投資目標

To achieve long-term capital appreciation by investing primarily in a combination of Hong Kong equity market index tracking funds (whether listed or unlisted). Please note that the Fund is not an index-tracking fund.

透過主要投資於緊貼香港股票市場指數的基金組合（不論是否上市），以達致長期資本增值。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 7.73

## 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 2022 2022年度
5.89%	-13.34%	-26.45%	N/A 不適用	-13.34%

## Period Return 期內回報

01/01/22 - 31/12/22	01/01/21 - 31/12/21	23/09/19 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18
-13.34%	-15.37%	5.40%	N/A 不適用	N/A 不適用

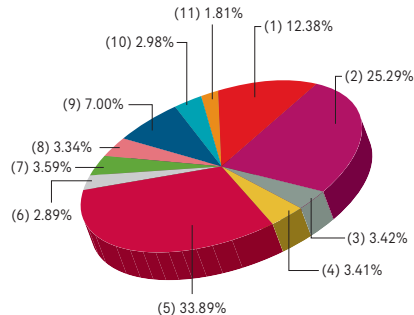
## Top Ten Holdings# 十大投資項目#

(as at 30 November 2022 截至2022年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	7.21%
ALIBABA GROUP HOLDING LTD	6.61%
MEITUAN CLASS B	6.53%
AIA GROUP LTD	6.49%
HSBC HOLDINGS PLC	6.39%
CHINA CONSTRUCTION BANK-H	4.84%
JD.COM INC CLASS A	3.42%
CHINA MOBILE LTD	3.02%
PING AN INSURANCE GROUP CO-H	2.87%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	2.74%

## Asset Allocation 資產分布

- (1) Communications 通訊
- (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) Real Estate 地產
- (10) Utilities 公用事業
- (11) 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 December after a strong November. Investor sentiment improved with the earlier-than-expected re-opening of the economy and positive changes on the property and technology regulations. The team remains optimistically cautious on the prospects for Hong Kong given the Federal Reserve's hawkish stance and tightening monetary policy. However, the earlier-than-expected reopening of mainland China should help with Hong Kong's broader recovery.

中國股市（恒生中國企業指數）和香港股市（恒生指數）於11月錄得強勁表現後，12月內上升。隨著中國政府比預期更早重啟經濟，加上房地產和科技監管政策出現正面轉變，投資氣氛好轉。鑑於美國聯邦儲備局態度強硬及收緊貨幣政策，投資團隊對香港前景保持審慎樂觀。不過，中國政府比預期更早重啟經濟，應會有助於香港經濟廣泛復甦。

Source 資料來源：AIA Investment Management HK Limited 友邦投資管理香港有限公司

## AIA World Fund 友邦全球基金

## Investment Objective 投資目標

To seek long-term capital appreciation by investing primarily in a combination of index tracking funds (whether listed or unlisted) that track equity market indices around the world. Please note that the Fund is not an index-tracking fund.

透過主要投資於緊貼全球股票市場指數的基金組合（不論是否上市），以達致長期資本增值。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 11.06

## 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 2022 2022年度
-4.08%	-16.15%	1.10%	N/A 不適用	-16.15%

## Period Return 期內回報

01/01/22 - 31/12/22	01/01/21 - 31/12/21	23/09/19 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18
-16.15%	14.40%	15.30%	N/A 不適用	N/A 不適用

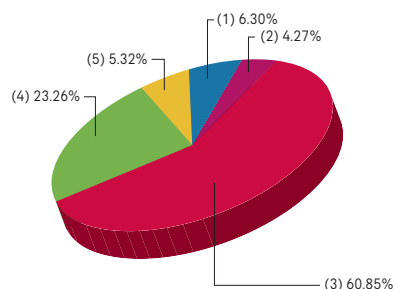
## Top Ten Holdings# 十大投資項目#

(as at 30 November 2022 截至2022年11月30日) (% of NAV 佔資產淨值百分比)

APPLE INC	3.55%
MICROSOFT CORP	3.00%
AMAZON.COM INC	1.35%
VALE ADR REPRESENTING ONE SA	1.18%
ALPHABET INC-CL A	0.95%
BERKSHIRE HATHAWAY INC CLASS B	0.91%
ALPHABET INC CLASS C	0.86%
UNITEDHEALTH GROUP INC	0.80%
TESLA INC	0.78%
JOHNSON & JOHNSON	0.74%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

Despite positive performance over fourth quarter, global equities fell in December. Over the year, global equities suffered as a result of higher inflation, hawkish central banks, recession fears and the Russia-Ukraine war. In line with global equities, the Japan equity market fell in December due to heightened global recession risks. The strength of the economic recovery may be hindered by hawkish central banks and the impact of inflation. Key risks over the next 9 to 18 months include slowing economic growth, tighter monetary policy, and geopolitical tensions.

全球股市於第四季表現理想，但12月內下跌。由於通脹升溫、各國中央銀行態度強硬、經濟衰退憂慮和俄烏戰爭，全球股市於2022年內受壓。鑑於全球衰退風險加劇，月內日本股市跟隨全球股市下跌。各國中央銀行的強硬立場及通脹的影響，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。

Source 資料來源：AIA Investment Management HK Limited 友邦投資管理香港有限公司

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