

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4月
April 2022

AIA企業業務
AIA Corporate Solutions

— 您的退休金及團體保險夥伴
Your Pension and Group Insurance Partner



健康長久好生活

Important Notes 重要通知

- The **AIA Capital Guaranteed Fund** in this AIA Retirement Fund Scheme (the “**Scheme**”) invests solely in an insurance policy issued by the AIA Company Limited (the “**Insurer**”). Your investments in the AIA Capital Guaranteed Fund, if any, are therefore subject to the credit risks of the Insurer as both insurer and guarantor. Your entitlement to the capital guarantee under the AIA Capital Guaranteed Fund for each calendar year will be subject to your continued investment in the AIA Capital Guaranteed Fund until the end of each calendar year (please refer to the section entitled “Switching Between Funds” of the Principal Brochure of the Scheme for details of how a year is to be defined).
友邦退休金計劃(「**本計劃**」)之**友邦保本基金**純粹投資於一項由友邦保險有限公司(「**承保人**」)發行的保險單。故此，你於友邦保本基金的投資(如有)需承受承保人作為該基金選擇之承保人及保證人的信貸風險。你必須於每年度終結日仍持有此項投資，你投資友邦保本基金之資本保證才會生效(有關年度一詞之定義，請參閱本計劃之主要說明書中名為「在基金之間作轉換」部分)。
- The **AIA Guaranteed Fund** in the Scheme is a capital guaranteed fund. The guarantor is AIA Company Limited. Your investments in the AIA Guaranteed Fund, if any, are subject to the credit risk of the guarantor. Your entitlement to the capital guarantee under the AIA Guaranteed Fund for each year will be subject to your continued investment in the AIA Guaranteed Fund until the end of each year (please refer to the section entitled “Switching Between Funds” of the Principal Brochure of the Scheme for details of how a year is to be defined).
本計劃之**友邦保證基金**是資本保證基金。友邦保險有限公司為本基金選擇之保證人。你於友邦保證基金的投資(如有)需承受保證人的信貸風險。你必須於每年度終結日仍持有此項投資，你投資友邦保證基金之資本保證才會生效(有關年度一詞之定義，請參閱本計劃之主要說明書中名為「在基金之間作轉換」部分)。
- You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the fund choice(s) most suitable for you taking into account your circumstances.
在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。當在作出基金選擇時，就某一項基金選擇是否適合你(包括是否符合你的投資目標)有任何疑問，你應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金選擇。
- In the event that you do not make any fund choices, your contributions made and/or benefits transferred into the Scheme in respect of you will be invested in the default fund choice as agreed between your employer and the Trustees (and set out in the appropriate enrolment form(s)).
如你沒有指明任何基金選擇，你作出的供款及/或轉移至本計劃的權益將投資於你的僱主與受託人雙方同意的基金選擇(已在適用之登記表格中列明)。
- The **AIA Capital Stable Fund** and **AIA Allianz Capital Stable Fund** do not guarantee the repayment of capital under all circumstances.
友邦穩定資本基金及友邦安聯穩定資本基金在任何情況下均不保證付還本金。
- You should not base your fund choices on this document alone and should refer to the Principal Brochure of the Scheme for details (including risk factors & fees and charges).
你不應純粹單靠此文件作出任何投資決定，有關詳情，包括風險因素及收費，請參閱本計劃之主要說明書。
- Investment involves risks, you may suffer significant loss of your investments and not all fund choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance.
投資涉及風險，你可能會遭受重大的投資損失，本計劃內的基金選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。

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

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

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

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

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

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

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

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

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

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

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

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

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

有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。

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

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

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發

AIA Guaranteed Fund⁴ 友邦保證基金⁴

Investment Objective 投資目標

To develop a secured source of high recurring income over the long run and the guarantee of capital by investing in prudent, balanced fixed interest instruments and equities with low to medium inherent risk.

在低到中等的內含風險內，投資於一個經過周詳審計和均衡的定息工具及股票組合內，從而獲得長線高穩定收益及資本保證。

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.13%	1.44%	4.24%	7.78%	1.41%

Period Return 期內回報

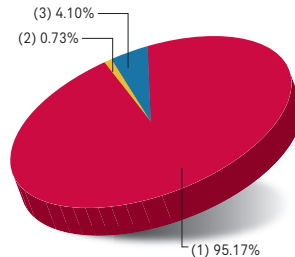
01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18
1.44%	1.40%	1.33%	1.50%	1.87%

Top Ten Holdings [#] 十大投資項目 [#]	
(as at 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)	
CBQ FINANCE LTD 2.060% 25/08/2025	3.03%
KOREA RAILROAD CORP 2.600% 25/05/2023	2.59%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	2.36%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.96%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.81%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.78%
AROUNDTOWN SA 3.690% 11/03/2024	1.62%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	1.53%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.51%
ABS FINANCE LTD 2.457% 25/09/2024	1.47%

[#] 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 continued to move up with the US dollar swaps curve and flattened during April. The Hong Kong Monetary Authority Hong Kong Aggregate Balance, which is a measure of HKD liquidity, remained at HKD 337 billion in the month. 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 of interest rates in Hong Kong. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now, especially in the front end given ample HKD liquidity.

港元掉期曲線4月內繼續跟隨美元掉期曲線上行，然後趨平。衡量港元流動性的香港金融管理局香港總結餘月內仍然為3,370億港元。投資團隊預期香港利率長遠將會跟隨美國利率走勢，但港元流動性及政策議題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，特別是短期利率。

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

⁴ AIA Guaranteed Fund (the "Fund") provides for an annual capital guarantee at the end of each relevant year on any amount invested in the Fund (after any deduction for payment of the Trustee Fee of 1% p.a. (deducted monthly)). If a member or an external retirement scheme investor (as the case may be) switches out his/her investment from the Fund before the end of the relevant year for any reason, the guarantee of capital mentioned above will not apply and the member or external retirement scheme investor would be entitled to his/her contribution and the monthly yield that has been declared and credited to his/her account on or before the date of switching. In addition, a member or an external retirement scheme investor who switches out his/her investment from the Fund before the end of the relevant year may not receive the whole amount of his/her contribution if the monthly yield declared is negative. The guarantor is AIA Company Limited.

友邦保證基金(「本基金」)對投資於本基金的任何金額(以每月扣除每年1%受託人服務費用後計算)在每個有關年度結束時提供一項全年資本保證。如成員或外來退休計劃投資者(視情況而定)在有關年度結束前因任何理由轉換出他/她於本基金的投資，上述的資本保證將不適用而該成員或外來退休計劃投資者在轉換出投資時可獲得他/她的投資金額及在轉換出投資當日或之前已宣布和入帳予他/她賬戶的每月投資回報。再者，如在有關年度結束前每月之投資回報是負數，成員或外來退休計劃投資者轉換出投資於本基金的金額時可能不能收回所有的投資金額。本基金的保證人為友邦保險有限公司。

AIA Capital Guaranteed Fund² 友邦保本基金²

Investment Objective 投資目標

To achieve a stable, consistent, predictable rate of return and the guarantee of capital, by investing primarily in fixed income instruments or in any product which, in the opinion of AIA Company Limited, provides economically equivalent returns, through its underlying insurance policy.

透過所投資保險合約，投資於定息工具或友邦保險有限公司認為能提供同等經濟收益的任何產品，以取得穩定、可持續及可預期之回報，並達致保本目的。

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.12%	1.43%	4.22%	7.76%	1.40%

Period Return 期內回報

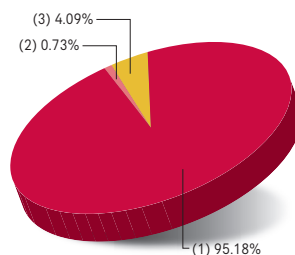
01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18
1.43%	1.40%	1.34%	1.50%	1.87%

Top Ten Holdings [#] 十大投資項目 [#]	
(as at 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)	
CBQ FINANCE LTD 2.060% 25/08/2025	3.03%
KOREA RAILROAD CORP 2.600% 25/05/2023	2.59%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	2.36%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.96%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.81%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.78%
AROUNDTOWN SA 3.690% 11/03/2024	1.62%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	1.53%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.51%
ABS FINANCE LTD 2.457% 25/09/2024	1.47%

[#] The fund is denominated in Hong Kong dollars.
本基金以港元為投資貨幣。

Asset Allocation 資產分布

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



² AIA Company Limited, is the insurer of the underlying insurance policy, guarantees the investment yield of AIA Capital Guaranteed Fund declared for each calendar year will not be negative. The Insurer, at its sole discretion, has the right to retain any investment income of AIA Capital Guaranteed Fund that is in excess of the required amount to be set aside to meet the guaranteed benefits under AIA Capital Guaranteed Fund. Such a guarantee will not apply if a member leaves AIA Capital Guaranteed Fund in the middle of the year. Scheme participants are advised to refer to the Principal Brochure and Fund Fact Sheets of the Scheme for more information. The Insurer reserves the right to discontinue the guarantee or revise the guarantee upon the giving of 6 months notice (or such shorter period in compliance with relevant regulatory requirements).

基礎保險合約之承保人為友邦保險有限公司(「承保人」)，承保人保證每年度友邦保本基金之投資回報率將不會為負數。當友邦保本基金的投資收入超過其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到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 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 8.66

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-5.97%	-15.43%	-24.50%	-23.02%	-3.96%

Period Return 期內回報

01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18
-15.43%	-0.97%	-9.85%	0.70%	1.24%

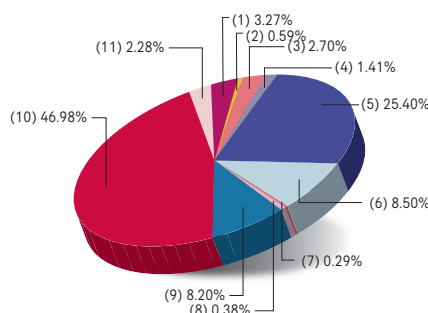
Top Ten Holdings[#] 十大投資項目[#]

(as at 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 2.875% 30/04/2025	6.00%
US TREASURY N/B 6.500% 15/11/2026	5.34%
US TREASURY N/B 2.250% 31/12/2024	5.29%
TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/03/2022	2.91%
US TREASURY N/B 3.750% 15/11/2043	2.88%
US TREASURY N/B 3.625% 15/02/2044	2.83%
US TREASURY N/B 3.000% 15/02/2048	2.65%
JAPAN (20 YEAR ISSUE) 0.500% 20/03/2038	2.51%
US TREASURY N/B 2.000% 15/11/2026	2.34%
US TREASURY N/B 2.500% 15/05/2024	1.77%

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 |



[^] 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

Interest rates continued their move higher thanks to the hawkish actions and messages from central banks. The 10-year US Treasury closed the month at 2.9%, while the 10-year bund closed at 0.94%. Credit spreads widened further in both the US and Europe as investors started to price a slowdown in the economic growth. The team expects that longer term, the US Federal Reserve, European Central Bank and Bank of England will have difficulty raising rates as much as they, and the market, expect. In this environment, the team expects security selection and yield curve positioning to be the keys in generating alpha in these volatile markets.

由於中央銀行採取強硬的行動及語調，利率持續上升。10年期美國國庫債券息率月底收報2.9%，10年期德國國庫債券息率則收報0.94%。由於投資者開始消化經濟增長放緩的消息，美國和歐洲的信貨息差進一步擴大。投資團隊預料長期而言，美國聯邦儲備局、歐洲中央銀行及英倫銀行將難以按其本身及市場預期的步伐大幅加息。在此環境下，投資團隊預計選債和華息曲線部署將會成為在波動市場中創造超額回報的關鍵。

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 26.96

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
-4.40%	-11.81%	1.97%	8.19%	-1.44%

Period Return 期內回報

01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18
-11.81%	14.58%	0.91%	0.11%	5.98%

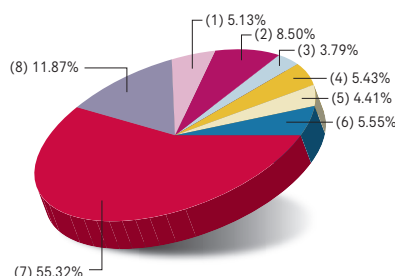
Top Ten Holdings[#] 十大投資項目[#]

(as at 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/03/2022	11.14%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	3.51%
US TREASURY N/B 2.875% 30/04/2025	1.80%
US TREASURY N/B 6.500% 15/11/2026	1.60%
US TREASURY N/B 2.250% 31/12/2024	1.59%
US TREASURY N/B 3.750% 15/11/2043	0.86%
US TREASURY N/B 3.625% 15/02/2044	0.85%
US TREASURY N/B 0.125% 30/11/2022	0.83%
US TREASURY N/B 3.000% 15/02/2048	0.79%
JAPAN (20 YEAR ISSUE) 0.500% 20/03/2038	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 and fixed income markets were volatile once again in April, as global government bond yields rose and global equities weakened. April continued to see a sharp rise in bond yields as inflation prints rose and the US Federal Reserve maintained a hawkish stance. Yields on 10-year US treasuries rose 25 bps and ended the month at 2.9%. The team maintained its risk positioning to marginally below neutral, as the team is less bullish over the coming 9-18 months.

由於全球政府債券息率上升和全球股市下跌，全球股市及固定收益市場於4月內再次走勢波動。通脹率上升及美國聯邦儲備局維持強硬立場，亦令債券息率於4月內繼續急升。10年期美國國庫債券息率月內上升25點子，月底收報2.9%。投資團隊對未來9至18個月的樂觀展望減弱，因此維持略低於中性的風險持倉。

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

As at 30 April 2022 截至2022年4月30日

AIA Allianz Capital Stable Fund 友邦安聯穩定資本基金

Investment Objective 投資目標

To provide investors with capital preservation combined with steady capital appreciation over the long term by investing in a diversified portfolio of global equities and fixed-interest securities, through its underlying fund.

透過所投資基金，投資於由全球股票及定息證券組成之多元化投資組合，為投資者提供既能保本又能帶來長期穩定資本增值之投資。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 13.49

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
-4.46%	-11.54%	2.66%	8.44%	-1.71%

Period Return 期內回報

01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18
-11.54%	15.09%	0.84%	-2.16%	7.96%

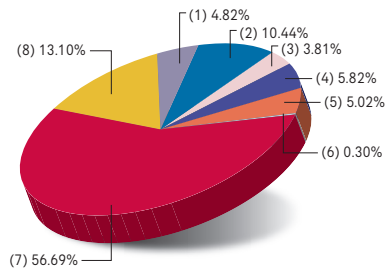
Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)

LYXOR CORE EURSTX 600 DR	2.53%
US TREASURY N/B 1.125% 15/02/2031	1.43%
US TREASURY N/B 2.375% 15/05/2029	1.20%
HSBC JAPAN SUSTAINABLE EQY	1.00%
US TREASURY N/B 1.625% 15/05/2031	1.00%
US TREASURY N/B 2.500% 15/02/2046	0.97%
US TREASURY N/B 1.125% 31/10/2026	0.92%
TENCENT HOLDINGS LTD	0.90%
UNITED KINGDOM GILT 4.500% 07/09/2034	0.79%
ISHARES FTSE CHINA A50 E-HKD	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 slumped as central banks took a more hawkish stance. The 10-year US Treasury yield approached 3.0%, its highest level since late-2018, while the equivalent dated German Bund came within touching distance of 1.0% for the first time since mid-2015. The US Federal Reserve (Fed) accelerated plans for quantitative tightening and Fed chair Jay Powell indicated that a 50-basis-point increase was "on the table" in May. The European Central Bank (ECB) stuck to its earlier guidance of a speedier withdrawal of its stimulus measures, but ECB president Christine Lagarde admitted that the first euro-zone rate rise in more than a decade was possible from July.

各國中央銀行採取更加鷹派的立場，拖累環球債券下挫。10年期美國國庫券收益率迫近3.0%，上次觸及這一水平為2018年底，而同年期德國政府債券收益率自2015年中以來首次接近1.0%。美國聯邦儲備局（「聯儲局」）加快推行量化寬鬆計劃，聯儲局主席鮑威爾亦表示會在5月份「考慮」加息50點子。歐洲中央銀行堅守早前指引，加快撤回刺激措施，但歐洲中央銀行行長拉加德承認，歐元區有可能從7月份開始十多年來的首次加息。

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

AIA Balanced Fund 友邦均衡基金

Investment Objective 投資目標

To maximize its long-term capital appreciation in US dollar terms with moderate risk parameters by investing in a balanced portfolio of equities and fixed income securities, through a professionally managed portfolio invested in one or more collective investment schemes.

透過一項投資於一項或以上集體投資計劃的專業管理投資組合，投資於股票及定息證券的均衡組合，在溫和風險範疇內盡量提高以美元計算的長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 23.73

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-5.00%	-13.27%	4.72%	13.70%	-0.04%

Period Return 期內回報

01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18
-13.27%	22.86%	-1.72%	-0.96%	9.63%

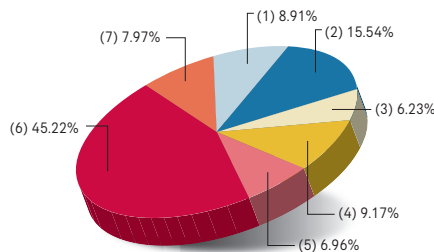
Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/03/2022	6.25%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	2.70%
US TREASURY N/B 2.875% 30/04/2025	1.38%
US TREASURY N/B 6.500% 15/11/2026	1.23%
US TREASURY N/B 2.250% 31/12/2024	1.22%
TENCENT HOLDINGS LTD	1.21%
ALIBABA GROUP HOLDING LTD	1.02%
APPLE INC	0.92%
MICROSOFT CORP	0.86%
AIA GROUP LTD	0.84%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global risk assets fell in April. High inflation, the US Federal Reserve (Fed) contemplating their biggest rate hike since May 2000, and concerns over continued supply chain disruptions contributed to the sell off. April continued to see a sharp rise in bond yields as inflation prints rose and the Fed maintained a hawkish stance. 10 year US treasury bond yields rose 25 bps in April. 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 its enthusiasm.

全球高風險資產在4月內下跌。通脹率高企、美國聯邦儲備局（「聯儲局」）考慮進行自2000年5月以來最大幅度的加息，以及對供應鏈持續受阻的憂慮導致市場出現拋售。在4月內，由於通脹率上升和聯儲局維持強硬立場，債券收益率繼續急升。10年期美國國庫債券收益率於月內上升25點子。投資團隊將風險持倉調整至略低於中性。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 15.19

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-5.06%	-12.70%	6.52%	14.81%	-0.12%

Period Return 期內回報

01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18
-12.70%	23.76%	-1.40%	-2.99%	11.11%

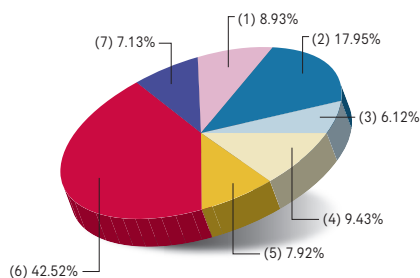
Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)

LYXOR CORE EURSTX 600 DR	2.13%
TENCENT HOLDINGS LTD	1.59%
AIA GROUP LTD	1.07%
US TREASURY N/B 1.125% 15/02/2031	1.07%
HSBC JAPAN SUSTAINABLE EQY	1.01%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.93%
ALIBABA GROUP HOLDING LTD	0.92%
US TREASURY N/B 2.375% 15/05/2029	0.89%
SAMSUNG ELECTRONICS CO LTD	0.81%
ISHARES FTSE CHINA A50 E-HKD	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) 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

The S&P 500 Index approached a one-year low. European equities also lost ground, as investors started to anticipate that the European Central Bank (ECB) was moving closer to raising rates. US bonds sold off sharply as the US Federal Reserve adopted a more hawkish tone. The 10-year US Treasury yield approached 3.0%, a level last seen in late-2018. European bonds also sold off sharply in April, as growing inflationary pressures led to growing speculation that the ECB would raise rates in the second half of 2022.

標準普爾500指數跌至一年低位。歐洲股市亦下跌，因為投資者開始預期歐洲中央銀行很快將會加息。美國聯邦儲備局採取更加鷹派的立場，導致美國債券被大舉拋售。10年期美國國庫券收益率迫近3.0%，上次達到這一水平是在2018年底。歐洲債券亦在4月份被大舉拋售，因為通脹壓力增加，導致市場日益揣測歐洲中央銀行將在2022年下半年加息。

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 5.11

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-5.72%	-14.98%	9.66%	24.94%	3.18%

Period Return 期內回報

01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18
-14.98%	40.42%	-8.15%	-2.92%	17.36%

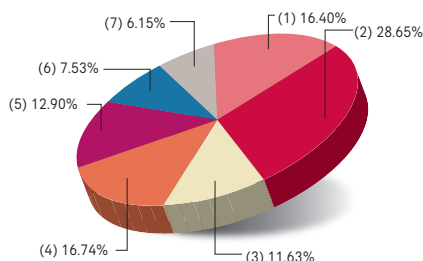
Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/03/2022	5.20%
TENCENT HOLDINGS LTD	2.19%
ALIBABA GROUP HOLDING LTD	1.85%
AIA GROUP LTD	1.53%
HSBC HOLDINGS PLC	1.52%
APPLE INC	1.31%
MICROSOFT CORP	1.24%
CHINA CONSTRUCTION BANK-H	1.22%
TOYOTA MOTOR CORP	0.82%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.77%

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 a volatile month, and both US and Europe equities sold off in April. The disparity between growth and value grew even larger this month as the headwinds facing global markets had a lesser impact on companies with consistent earnings and lower exposure to the rising rates environment. The team remains in a multi-year reflationary expansion yet less bullish over the coming 9-18 months, noting a less favorable environment for risk-taking, due to decelerating growth, higher inflation, and less generous capitalization rates.

全球股市月內走勢波動，美國和歐洲股市在4月內均出現拋售。由於全球市場面對的阻力對盈利穩定及不太受加息環境左右的企業造成較少影響，在4月內增長型股票與價值型股票之間的差距擴大。經濟仍然處於多年通貨再膨脹的擴張期，但投資團隊對未來9至18個月的樂觀展望減弱，並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 April 2022 截至2022年4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 17.06

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 2021 2021年度
-5.75%	-13.93%	15.11%	28.85%	3.86%

Period Return 期內回報

01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18
-13.93%	42.49%	-6.14%	-4.88%	17.67%

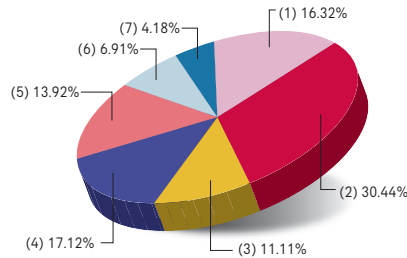
Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.83%
AIA GROUP LTD	1.89%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.77%
ALIBABA GROUP HOLDING LTD	1.62%
SAMSUNG ELECTRONICS CO LTD	1.53%
ISHARES MSCI AUSTRALIA ETF	1.33%
LYXOR CORE EURSTX 600 DR	1.25%
HSBC HOLDINGS PLC	1.22%
MICROSOFT CORP	1.16%
APPLE INC	1.15%

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 dropped again in April. Sentiment was knocked by signs that central banks are likely to be more aggressive in tightening monetary policy, sparking fears of a slowdown in the global economy. Hopes of a swift end to the Russian armed forces' military aggression were also dashed, while concerns that China's zero-COVID policy would lead to further lockdowns added to the negative tone. Global bonds slumped as central banks took a more hawkish stance.

環球股市在4月份再度下跌。有跡象顯示各國中央銀行可能加大收緊貨幣政策的力度，導致市場憂慮環球經濟放緩，進而損害投資情緒。俄羅斯武裝力量迅速結束軍事侵略的希望也破滅了，而對中國的新型冠狀病毒疫情清零政策將導致進一步實施封鎖的擔憂令市場情緒更加負面。各國中央銀行採取更加鷹派的立場，拖累環球債券下挫。

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 19.99

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
-4.76%	-13.24%	5.38%	19.20%	2.88%

Period Return 期內回報

01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18
-13.24%	32.72%	-8.49%	-2.01%	15.44%

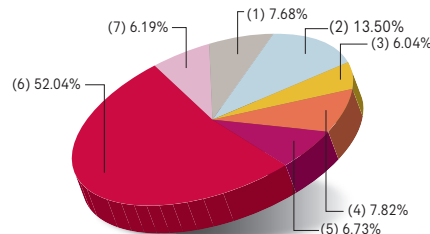
Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBC WING HANG BANK LIMITED 0.030% 01/03/2022	11.55%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	1.71%
TENCENT HOLDINGS LTD	1.33%
ALIBABA GROUP HOLDING LTD	1.13%
TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/03/2022	0.96%
AIA GROUP LTD	0.93%
HSBC HOLDINGS PLC	0.92%
US TREASURY N/B 2.875% 30/04/2025	0.88%
US TREASURY N/B 6.500% 15/11/2026	0.78%
US TREASURY N/B 2.250% 31/12/2024	0.77%

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 sold off in April as market sentiment towards slowing global growth and the US Federal Reserve (Fed)'s tightening cycle weighed on risk sentiment. 10 year US treasury bond yields rose, as the Fed has made it clear that it will fight inflation and is looking to hike 7 times over the course of 2022. As central banks tighten monetary policy, it will likely remove one of the key pillars that have supported the strong performance of risk assets. 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 the team's enthusiasm.

由於市場對全球增長放緩的憂慮和美國聯邦儲備局(「聯儲局」)的緊縮周期打擊承擔意欲，全球股市於月內出現拋售。聯儲局清楚表明會遏抑通脹，並預期於2022年內加息7次，令10年期美國國庫債券利率上升。中央銀行收緊貨幣政策，很可能會除去支持高風險資產強勁表現的其中一個重要支柱。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 40.12

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-6.91%	1.91%	54.72%	95.23%	26.11%

Period Return 期內回報

01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18
1.91%	54.82%	-1.93%	9.78%	14.94%

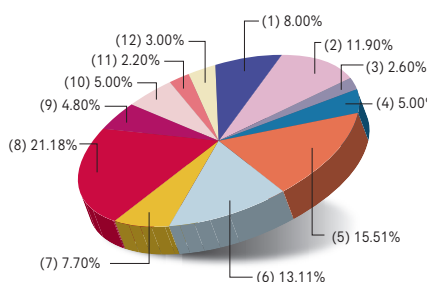
Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)

APPLE INC	6.10%
MICROSOFT CORP	5.52%
ALPHABET INC	4.65%
LOEWS CORP	3.67%
BERKSHIRE HATHAWAY INC	3.54%
AMAZON.COM INC	3.46%
WEYERHAEUSER CO	3.30%
BANK OF AMERICA CORP	3.21%
CAPITAL ONE FINANCIAL CORP	3.08%
ABBVIE INC	3.01%

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 declined in April. For the fund performance, the stock selection in Information Technology and Real Estate sectors proved beneficial. Stock selection in Industrials and sector allocation in Consumer Staples sectors detracted. Financials, Real Estate and Materials sectors are largest overweight exposures, and the team have a slight tilt towards value stocks. Analysts' estimates for S&P500 Index earnings currently project +11% growth for 2022 and +8% for 2023. Uncertainties, such as tightening liquidity, Covid variant and sensitivity to the imposed economic sanctions will be integral to investor sentiment moving forward.

標普500指數在4月下跌。基金表現方面，資訊科技及房地產選股帶來進帳，工業選股及必需消費品行業配置則是拖累。金融、房地產和物料是最大的超配持倉，我們亦略為偏好價值股。據投資團隊的分析師目前估算，標普500指數盈利預計在2022及2023年分別升11%及8%。流動性收緊、新冠變種病毒及經濟制裁等不明朗因素將繼續影響投資者情緒。

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

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 18.50

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
-4.88%	-11.14%	-1.44%	8.50%	13.40%

Period Return 期內回報

01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18
-11.14%	33.89%	-17.16%	-1.52%	11.79%

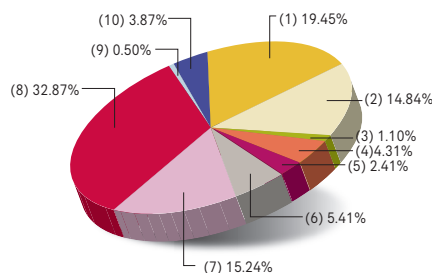
Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)

SANOFI	5.81%
ROCHE HOLDING AG	5.00%
RECKITT BENCKISER GROUP PLC	4.50%
UNILEVER PLC	4.10%
SHELL PLC	4.10%
PUBLICIS GROUPE SA	4.00%
CAPGEMINI SA	3.30%
TESCO PLC	3.30%
ASSOCIATED BRITISH FOODS PLC	3.20%
VONOVIA SE	3.10%

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 generated negative returns and underperformed the index in April. European equities ended the month marginally lower as the Russia-Ukraine war entered its third month, with concerns about higher inflation and the increasingly hawkish stance of central banks also contributing to a weaker market environment. Risk aversion rose amid expectations that the European Central Bank would follow the US Federal Reserve and raise interest rates to combat surging inflationary pressures, while China's stringent COVID-19 lockdown policy further dampened sentiment. Geopolitical tensions remained elevated with no resolution in sight for the conflict in Ukraine, although markets were supported by the re-election of President Emmanuel Macron in France. Growth stocks underperformed their value counterparts, while quality companies outperformed riskier names. The team is negative on European market.

基金在4月出現負回報並低於基準指數。俄乌戰事踏入第3個月，而通脹升溫的憂慮和各地央行的立場日漸強硬亦令市場環境轉弱，使歐洲股市於月底略為低收。市場預期歐洲中央銀行將跟隨美國聯邦儲備局加息，以應對通脹急升壓力，刺激避險意欲上漲；中國政府收緊防疫封鎖政策進一步削弱投資意欲。地緣政治緊張局勢持續加劇，烏克蘭衝突亦未達成和解，但法國總統馬克龍連任為市場帶來支持。增長股表現遜於價值股，優質股表現則優於風險較高的股票。對於歐洲市場，投資團隊持有較保守的看法。

Source 資料來源: Fidelity 富達

¹ The fund is denominated in Hong Kong dollars and the underlying fund is denominated in Euro. HKD/EUR exchange rate risk will be borne by the investor.

本基金以港元為投資貨幣，而其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 20.76

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-6.06%	-27.00%	-6.19%	21.47%	-10.80%

Period Return 期內回報

01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18
-27.00%	49.45%	-14.01%	-3.32%	33.94%

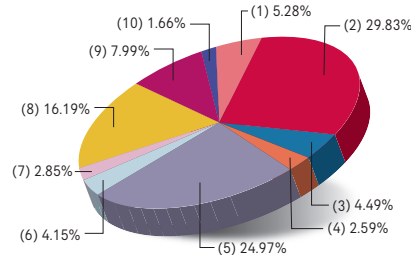
Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	7.81%
TENCENT HOLDINGS LTD	4.91%
STANDARD CHARTERED PLC	3.66%
SISF CHINA A I ACC USD	3.60%
TECHTRONIC INDUSTRIES LTD	3.57%
HONG KONG EXCHANGES AND CLEARING LTD	3.52%
CHINA MENGNIU DAIRY LTD	3.39%
SDR CHINA EQ ALPHA FN I ACC	3.32%
SAMSONITE INTERNATIONAL SA	3.10%
HANG LUNG PROPERTIES LTD	3.03%

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 equity fell as China struggled to contain its worst outbreak of Covid and imposed a harsh lockdown in Shanghai. This prompted fears that the subsequent economic stoppages could have a wider impact on the global economy and exacerbate supply-chain shortages. The fund fell and underperformed the benchmark. Both sector and market allocation weighed on the fund's relative returns. The overweighting of Consumer Discretionary hurt returns, while selection in the same sector was notably positive. Normalising economic activity, coupled with the consumption voucher provided by the government to stimulate retail activities, should be supportive of a recovery in growth in the second and third quarters.

香港及中國股市下跌，主要由於中國努力遏制其最嚴重的新冠疫情爆發，並於上海市實施嚴格的封鎖措施。這導致市場擔憂隨後的經濟停滯可能對環球經濟造成更廣泛影響及加劇供應鏈短缺。基金錄得下跌並跑輸基準。行業及市場配置對基金的相對回報構成拖累。超配非必需消費品打壓回報，而在該行業的選股明顯利好。經濟活動持續恢復常態，加上政府發放消費券以刺激零售活動，應有利於第二及第三季度的經濟增長復甦。

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 13.67

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
-4.00%	-20.98%	0.44%	17.64%	-6.66%

Period Return 期內回報

01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18
-20.98%	40.65%	-9.63%	-3.82%	21.77%

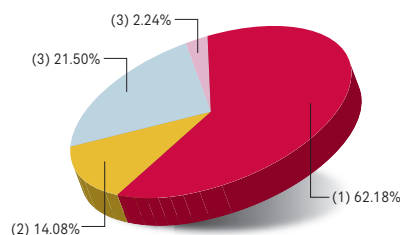
Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.56%
ALIBABA GROUP HOLDING LTD	6.38%
TENCENT HOLDINGS LTD	5.80%
IND & COMM BK OF CHINA-H	4.22%
CHINA CONSTRUCTION BANK-H	4.20%
HON HAI PRECISION INDUSTRY	2.48%
BAIDU INC CLASS A	2.41%
CK HUTCHISON HOLDINGS LTD	2.41%
SUN HUNG KAI PROPERTIES	2.26%
CHINA SHENHUA ENERGY CO-H	2.23%

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 Hong Kong equity market declined in April as China's zero-Covid policy and lockdowns in some regions disrupted economic activities significantly. A series of hawkish statements from US Federal Reserve officials on inflation also led to concern about tighter financial conditions globally. Taiwan equities declined substantially, as well, since the risk-off mode hit the tech sector particularly hard. The execution and interpretation of the zero-Covid policy remains the single most important factor for the near-term economic growth trend. This, coupled with sustained geopolitical and inflationary risks globally, will likely keep the equity market volatile in the coming months.

鑑於中國奉行清零政策，加上部分地區實施封鎖措施嚴重影響經濟活動，香港股市在4月內下跌。美國聯邦儲備局官員就通脹議題發表一連串強硬言論，亦引起市場有關全球金融環境收緊的憂慮。由於投資者迴避風險令科技業首當其衝，台灣股市亦大幅下跌。清零政策的執行及詮釋仍然是影響短期經濟增長趨勢的最重要因素，加上各地的地緣政治和通脹風險持續，未來數月股市應會持續波動。

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 24.47

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
-8.11%	-34.19%	9.58%	17.36%	-10.77%

Period Return 期內回報

01/05/21 - 30/04/22	01/05/20 - 30/04/21	01/05/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18
-34.19%	70.39%	-2.28%	-7.80%	16.16%

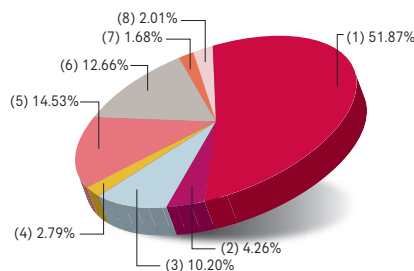
Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)

DELTA ELECTRONICS INC	3.41%
BAJAJ FINANCE LTD	3.37%
PINDUODUO INC ADR	3.37%
UNIMICRON TECHNOLOGY CORP	3.18%
SK INNOVATION CO LTD	3.10%
ESTUN AUTOMATION CO LTD A	3.01%
ZHEJIANG SANHUA INTELLIGEN A	2.86%
STUDIO DRAGON CORP	2.70%
SAMSONITE INTERNATIONAL SA	2.65%
JIUMAOJIU INTERNATIONAL HOLD	2.64%

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) The Philippines	菲律賓
(8) Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

Asia ex Japan equities continued to report declines in April. China's insistence on a zero-Covid policy fueled concerns on further economic disruptions and supply chain constraints. Taiwan and Korea also saw tech selloffs (particularly in tech hardware and semiconductors), given logistical bottlenecks. On the other hand, the Association of Southeast Asian Nations (ASEAN) markets outperformed the region, driven by gains in Indonesia. The region saw a general selloff as the US Federal Reserve maintained its aggressive stance on quantitative tightening given the inflationary pressure. Additionally, central banks across Asia are beginning to opt for a more conservative monetary policy as the focus shifts on taming inflation. The prospect of rising interest rates dampened investor appetite for riskier assets, and the markets remained under pressure.

亞洲（日本除外）股市4月內繼續下跌。中國堅持清零政策令投資者擔心經濟進一步受阻和限制供應。物流瓶頸亦令台灣和韓國科技股被拋售（特別是科技硬件和半導體）。另一方面，受印尼的升勢帶動，東南亞國家聯盟市場表現領先亞洲區其他市場。由於通脹壓力令美國聯邦儲備局繼續進取地推行量化緊縮，亞洲區普遍出現沽壓。此外，隨著亞洲中央銀行逐漸轉移舒緩通脹的重點，中央銀行開始選擇更保守的貨幣政策。加息前景打擊投資者對較高風險資產的投資意欲，而市場則仍然受壓。

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 8.05

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
-3.94%	-25.81%	N/A 不適用	N/A 不適用	-15.37%

Period Return 期內回報

01/05/21 - 30/04/22	01/05/20 - 30/04/21	23/09/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18
-25.81%	16.42%	-6.80%	N/A 不適用	N/A 不適用

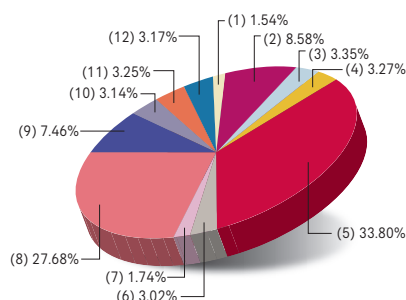
Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	7.36%
HSBC HOLDINGS PLC	7.15%
ALIBABA GROUP HOLDING LTD	6.30%
AIA GROUP LTD	6.26%
MEITUAN CLASS B	5.81%
CHINA CONSTRUCTION BANK-H	5.62%
PING AN INSURANCE GROUP CO-H	3.39%
IND & COMM BK OF CHINA-H	3.05%
HONG KONG EXCHANGES AND CLEARING LTD	2.89%
CHINA MOBILE LTD	2.88%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

China equities (Hang Seng China Enterprises Index) and Hong Kong equities (Hang Seng Index) both fell in April. Resurgence of Omicron cases continues to be a headwind to the domestic recovery in China and regional lockdowns placed pressure on global supply chain. However, sentiment in HK is improving in line with the decline in Covid cases (after peaking in mid-March). The team is cautious on the prospects for HK given the impact of the recent Omicron outbreak, although HK government's Covid relief measures and upcoming consumption voucher distribution in April should be beneficial towards HK's gradual recovery.

中國股市（恒生中國企業指數）及香港股市（恒生指數）4月內均下跌。Omicron變種病毒株的感染個案增加，繼續對中國經濟復甦構成阻力，而部分地區實施封鎖措施則令全球供應鏈受壓。然而，隨著香港確診個案於3月中見頂後回落，市場氣氛好轉。儘管香港政府的抗疫纾困措施及將於4月發放消費券應會有利香港逐步復甦，但鑑於近期Omicron變種病毒株引發的新一波疫情，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 11.82

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-8.23%	-5.59%	N/A 不適用	N/A 不適用	14.40%

Period Return 期內回報

01/05/21 - 30/04/22	01/05/20 - 30/04/21	23/09/19 - 30/04/20	01/05/18 - 30/04/19	01/05/17 - 30/04/18
-5.59%	38.96%	-9.90%	N/A 不適用	N/A 不適用

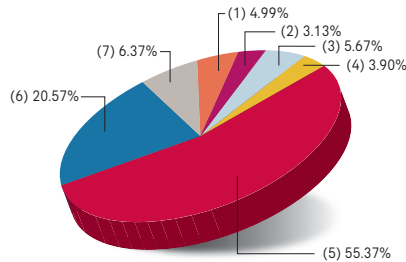
Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日) (% of NAV 佔資產淨值百分比)

APPLE INC	3.70%
MICROSOFT CORP	3.27%
AMAZON.COM INC	1.94%
VALE SA-SP ADR	1.53%
ALPHABET INC CLASS A	1.18%
ALPHABET INC CLASS C	1.10%
TESLA INC	1.02%
BERKSHIRE HATHAWAY INC CLASS B	0.86%
NVIDIA CORP	0.85%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.76%

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

US and Europe equities both sold off in April as market sentiment towards slowing global growth and the US Federal Reserve (Fed)'s tightening cycle weighed on risk sentiment. The Japanese equity market also ended the month lower due to volatile global market conditions. The strength of the economic recovery may be hindered by the impact from the continued Russia-Ukraine conflict, subsequent energy spikes and supply chain bottlenecks. Key risks over the next 9 to 18 months include slowing economic growth, tighter monetary policy, the upcoming removal of Fed liquidity and geopolitical tensions worsening.

由於市場對全球增長放緩的憂慮和美國聯邦儲備局(「聯儲局」)的緊縮周期打擊承險意欲，美國和歐洲股市4月內出現拋售。全球市況波動亦令日本股市於月底報跌。俄烏衝突持續的影響、隨之而來的能源價格急升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、聯儲局即將撤回流動性及地緣政治局勢惡化。

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

AIA International Limited
友邦保險（國際）有限公司

香港北角電氣道183號友邦廣場12樓
12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288