

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1月
January 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之信貸風險。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)需承受保證人之信貸風險。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。

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%	1.42%	4.18%	7.91%	1.41%

Period Return 期內回報

01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18
1.42%	1.40%	1.31%	1.58%	1.97%

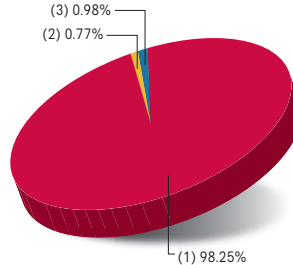
Top Ten Holdings[#] 十大投資項目[#]

(as at 30 November 2021 截至2021年11月30日)		(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060%	25/08/2025	2.88%
KOREA RAILROAD CORP 2.600%	25/05/2023	2.44%
KOREA LAND & HOUSING COR 2.430%	28/09/2024	2.23%
UNITED OVERSEAS BANK LTD 3.190%	26/08/2028	1.85%
PLACES FOR PEOPLE TREAS 3.250%	30/08/2023	1.71%
EMIRATES NBD BANK PJSC 2.550%	28/07/2025	1.69%
AROUNDTOWN SA 3.690%	11/03/2024	1.54%
COMMONWEALTH BANK AUST 3.360%	30/03/2027	1.44%
FIRST ABU DHABI BANK PJS 1.500%	15/10/2025	1.43%
ASB FINANCE LTD 2.457%	25/09/2024	1.39%

[#] 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 January. The HKMA Hong Kong Aggregate Balance, which is a measure of HKD liquidity, declined to HKD 357 billion from HKD 377 billion during the month due to increased net issuance of Exchange Fund Bills and Notes (EFBNs) by the HKMA. The team expects that the Hong Kong dollar swaps curve will continue to provide premium to the US dollar swaps curve for now, as the US interest rate hike cycle is still in its early stages and risk premium will continue to linger in the near term.

港元掉期曲線月內繼續跟隨美元掉期曲線上行，然後趨平。由於香港金融管理局外匯基金票據及債券淨發行量增加，衡量港元流動性的香港總結餘月內由3,770億港元減至3,570億港元。由於美國加息周期仍然處於初期，風險溢價將於短期內持續，因此投資團隊預料相對於美元掉期曲線，港元掉期曲線暫時會繼續提供溢價。

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。本基金之保證人為友邦保險有限公司。

AIA Capital Guaranteed Fund² 友邦保本基金²

Investment Objective 投資目標

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

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

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.13%	1.41%	4.17%	7.89%	1.40%

Period Return 期內回報

01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18
1.41%	1.40%	1.31%	1.57%	1.97%

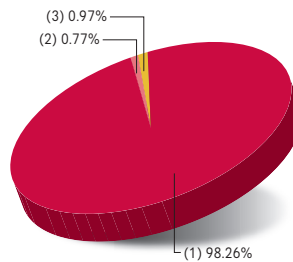
Top Ten Holdings[#] 十大投資項目[#]

(as at 30 November 2021 截至2021年11月30日)		(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060%	25/08/2025	2.88%
KOREA RAILROAD CORP 2.600%	25/05/2023	2.45%
KOREA LAND & HOUSING COR 2.430%	28/09/2024	2.23%
UNITED OVERSEAS BANK LTD 3.190%	26/08/2028	1.85%
PLACES FOR PEOPLE TREAS 3.250%	30/08/2023	1.72%
EMIRATES NBD BANK PJSC 2.550%	28/07/2025	1.69%
AROUNDTOWN SA 3.690%	11/03/2024	1.54%
COMMONWEALTH BANK AUST 3.360%	30/03/2027	1.44%
FIRST ABU DHABI BANK PJS 1.500%	15/10/2025	1.43%
ASB FINANCE LTD 2.457%	25/09/2024	1.39%

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

Asset Allocation 資產分布

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



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

基礎保險合約之承保人為友邦保險有限公司(「承保人」)，承保人保證每年度友邦保本基金之投資回報率將不會為負數。當友邦保本基金的投資收入超過其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到計劃周年日而離開計劃之成員。有關友邦保本基金的資料，計劃參與者須參閱本計劃之主要說明書及基金單張。承保人可在提供六個月預先通知的情況下(或符合相關規管條件下之更短通知期)，全權酌情終止或更改有關保證。

AIA Global Bond Fund[^] 友邦環球債券基金[^]

Investment Objective 投資目標

To seek a high level of return from a combination of current income and capital appreciation by investing in a portfolio of debt securities denominated in US dollars and a variety of foreign currencies, through its underlying fund.

透過所投資基金，投資於一個以美元及多種外幣計值的債務證券投資組合，從經常收益及資本增值獲取高水平的回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 9.69

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-2.61%	-5.09%	-15.15%	-10.86%	-3.96%

Period Return 期內回報

01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18
-5.09%	-7.60%	-3.24%	1.24%	3.77%

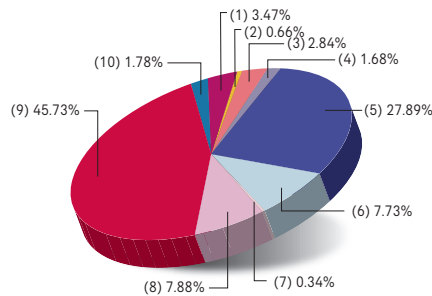
Top Ten Holdings[#] 十大投資項目[#]

(as at 30 November 2021 截至2021年11月30日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 2.875% 30/04/2025	5.65%
US TREASURY N/B 6.500% 15/11/2026	5.07%
US TREASURY N/B 2.250% 31/12/2024	4.98%
US TREASURY N/B 3.750% 15/11/2043	2.85%
US TREASURY N/B 3.625% 15/02/2044	2.81%
US TREASURY N/B 3.000% 15/02/2048	2.65%
JAPAN (20 YEAR ISSUE) 0.600% 20/09/2037	2.44%
JAPAN (20 YEAR ISSUE) 0.500% 20/03/2038	2.40%
US TREASURY N/B 2.000% 15/11/2026	2.21%
UNITED KINGDOM GILT 0.125% 31/01/2023	1.68%

Asset Allocation 資產分布

- (1) Australia 澳洲
- (2) Bermuda 百慕達
- (3) Canada 加拿大
- (4) Denmark 丹麥
- (5) European Monetary Union 歐洲貨幣聯盟
- (6) Japan 日本
- (7) Switzerland 瑞士
- (8) United Kingdom 英國
- (9) United States 美國
- (10) 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

The biggest market theme in January was undoubtedly the hawkish pivot by multiple central banks in response to continued and persistent inflation. The Federal Reserve, in particular, has been at the forefront of this, and over the month, investors moved to price in a much more aggressive pace of hikes relative to their expectations around the new year. The prospect of rate hikes coming in the first half of 2022 is likely to result in higher rate volatility and wider credit spreads over the near-term. The team expects security selection and yield curve positioning to be the key in generating alpha in these volatile markets.

本月最重要的市場主題無疑是多間央行面對持久的通脹，態度轉趨強硬。聯儲局的取態尤其強硬，月內市場價格反映投資者預期加息步伐會比年初預料更進取。投資團隊預計2022年上半年加息很可能導致短期內利率波動加劇及信貸息差擴大。選債和孳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 29.34

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
-2.23%	-3.68%	13.85%	21.14%	-1.44%

Period Return 期內回報

01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18
-3.68%	11.01%	6.48%	-5.12%	12.14%

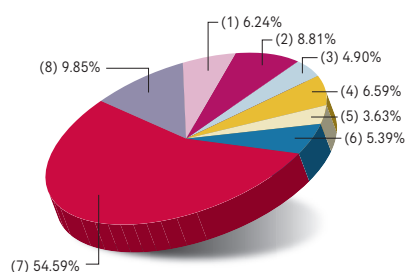
Top Ten Holdings[#] 十大投資項目[#]

(as at 30 November 2021 截至2021年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/12/2021	10.42%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	3.62%
US TREASURY N/B 2.875% 30/04/2025	1.68%
US TREASURY N/B 6.500% 15/11/2026	1.51%
US TREASURY N/B 2.250% 31/12/2024	1.48%
US TREASURY N/B 0.125% 30/11/2022	0.86%
US TREASURY N/B 3.750% 15/11/2043	0.85%
US TREASURY N/B 3.625% 15/02/2044	0.83%
US TREASURY N/B 3.000% 15/02/2048	0.79%
JAPAN (20 YEAR ISSUE) 1.900% 20/09/2030	0.76%

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 government bond yields rose and global equities declined in January. Global equities was impacted by a more hawkish stance of the Federal Reserve (Fed), Russia-Ukraine tensions, and supply chain bottlenecks. 10-year US government bond yields rose over January, as the Fed came out more hawkish than expected. The team has maintained its risk positioning to marginally below neutral, as the team is less bullish over the coming 9-18 months.

月內全球政府債券孳息率上升，全球股市則下跌。聯儲局態度更強硬，俄羅斯與烏克蘭的局勢緊張及供應鏈瓶頸均影響全球股市。由於聯儲局的態度較預期強硬，10年期美國政府債券孳息率月內相應上升。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 31 January 2022 截至2022年1月31日

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 14.59

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
-2.21%	-4.27%	12.84%	20.78%	-1.71%

Period Return 期內回報

01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18
-4.27%	12.47%	4.80%	-6.30%	14.24%

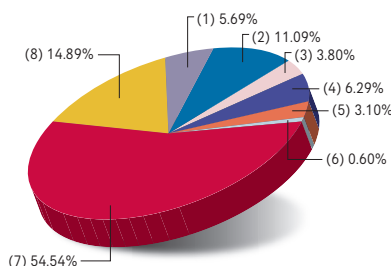
Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日) (% of NAV 佔資產淨值百分比)

ISHARES CORE MSCI EUROPE ETF	1.91%
US TREASURY N/B 1.125% 15/02/2031	1.55%
LYXOR CORE EURSTX 600 DR	1.41%
ISHARES 7-10 YR TREASURY BOND FUND ETF	1.34%
US TREASURY N/B 2.375% 15/05/2029	1.17%
TENCENT HOLDINGS LTD	1.01%
US TREASURY N/B 2.500% 15/02/2046	1.01%
US TREASURY N/B 1.625% 15/05/2031	0.99%
US TREASURY N/B 3.375% 15/11/2048	0.94%
US TREASURY N/B 1.125% 31/10/2026	0.90%

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 sold off, with yields moving higher as surging inflation saw investors starting to price in a larger number of rate hikes in 2022 and 2023. US bond yields rose to levels last seen prior to the pandemic in early 2020, while the yield on the 10-year German Bund moved back into positive territory for the first time in nearly three years. Following January's Federal Open Market Committee meeting, Federal Reserve chair Jerome Powell refused to rule out a more aggressive pace of interest rate hikes and all but confirmed the first increase would be implemented in March. Noting that inflation was well above the Fed's 2% target, Jerome Powell suggested that there was "quite a bit of room" to tighten monetary policy without harming the labour market.

環球債券被拋售，刺激收益率上升，主要受到通脹急升導致投資者預期2022年及2023年將會出現更頻繁的加息行動所影響。美國債券收益率升至2020年初疫情爆發以來的最高水平，而10年期德國政府債券收益率近三年來首次重返正數區域。在1月份的聯邦公開市場委員會會議後，美國聯儲局主席鮑威爾拒絕排除加息步伐加快的可能性，並幾乎確認會在3月份首次加息。鮑威爾指出通脹遠高於聯儲局的2%目標，暗示有「相當大的空間」收緊貨幣政策，而且不會損害勞動力市場。

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 26.09

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-2.39%	-2.98%	19.41%	29.74%	-0.04%

Period Return 期內回報

01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18
-2.98%	14.91%	7.09%	-8.23%	18.40%

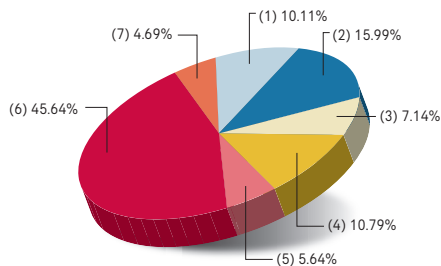
Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/12/2021	5.25%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	2.96%
US TREASURY N/B 2.875% 30/04/2025	1.37%
TENCENT HOLDINGS LTD	1.34%
US TREASURY N/B 6.500% 15/11/2026	1.23%
US TREASURY N/B 2.250% 31/12/2024	1.21%
ALIBABA GROUP HOLDING LTD	0.97%
AIA GROUP LTD	0.93%
MEITUAN-CLASS B	0.82%
MICROSOFT CORP	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 experienced a rocky start to the year and sold off in January, as global government bond yields rose higher. Yields on 10-year US Treasuries rose as the Federal Reserve came out a more hawkish stance than expected at its January meeting. The team has maintained the risk positioning to marginally below neutral, yet does not expect a material downdraft. The team is less bullish over the coming 9-18 months, as less reward for taking risk dampens the enthusiasm.

由於全球政府債券利率上升，全球股市於年初走勢波動，並於1月內出現拋售。隨著市場波動加劇，聯儲局於1月議息會議的態度較預期強硬，亦令10年期美國國庫債券利率上升。投資團隊將風險持倉調整至略低於中性，但預料市場不會大幅下行。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 16.54

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
-2.59%	-3.56%	19.08%	29.83%	-0.12%

Period Return 期內回報

01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18
-3.56%	17.55%	5.04%	-9.16%	20.02%

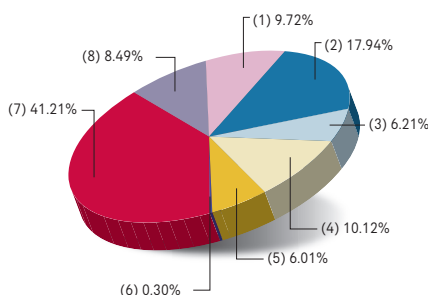
Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.71%
ISHARES CORE MSCI EUROPE ETF	1.64%
LYXOR CORE EURSTX 600 DR	1.28%
US TREASURY N/B 1.125% 15/02/2031	1.17%
ALIBABA GROUP HOLDING LTD	1.14%
ISHARES 7-10 YR TREASURY BOND FUND ETF	1.03%
AIA GROUP LTD	1.02%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.96%
US TREASURY N/B 2.375% 15/05/2029	0.88%
ISHARES MSCI AUSTRALIA ETF	0.78%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

US equities tumbled over January when investors were spooked by signs that the Federal Reserve might be more aggressive in tightening monetary policy. In Europe, despite negative returns, European stocks held up far better than those in the US as investors flocked to value stocks that will likely benefit from a growing economy and higher yields, such as banks. Global bonds sold off, with yields moving higher as surging inflation saw investors starting to price in a larger number of rate hikes in 2022 and 2023.

美國股市在1月份大幅下挫，因為美國聯儲局可能會加大收緊貨幣政策的力度，令投資者感到恐慌。歐洲方面，儘管股市下跌，但表現仍然遠勝美國股市，因為投資者大舉吸納可望受惠於經濟增長及收益率上升的價值股，例如銀行股。環球債券被拋售，刺激收益率上升，主要受到通脹急升導致投資者預期2022年及2023年將會出現更頻繁的加息行動所影響。

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

AIA 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 5.68

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-2.74%	-1.05%	28.80%	46.39%	3.18%

Period Return 期內回報

01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18
-1.05%	21.10%	7.48%	-13.36%	31.19%

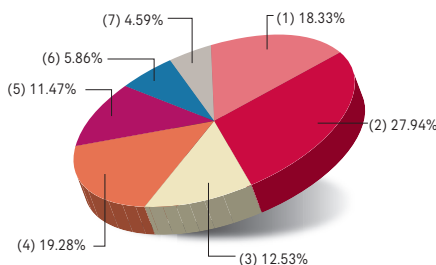
Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/12/2021	4.80%
TENCENT HOLDINGS LTD	2.36%
ALIBABA GROUP HOLDING LTD	1.71%
AIA GROUP LTD	1.63%
MEITUAN-CLASS B	1.48%
MICROSOFT CORP	1.40%
APPLE INC	1.31%
HSBC HOLDINGS PLC	1.17%
ALPHABET INC CLASS A	0.85%
AMAZON.COM INC	0.79%

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 start to the year and declined. January's sell-off is attributable to market uncertainty over the Federal Reserve being more hawkish than expected, escalating tension between Russia and Ukraine and persistent supply chain bottlenecks. Value continues to outperform growth as long-term rates spiked higher. 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, and capitalization rates becoming less generous.

全球股市於年初走勢波動及下跌。月內的拋售潮源於聯儲局的態度比預期強硬、俄烏緊張局勢升溫及供應鏈瓶頸持續，為市場帶來不明朗因素。由於長期利率急升，價值型股票的表現繼續領先增長型股票。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和資本化率下降，形成不太有利承險的環境。

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

As at 31 January 2022 截至2022年1月31日

AIA Allianz Growth Fund 友邦安聯增長基金

Investment Objective 投資目標

To maximize long term overall returns by investing primarily in global equities, through its underlying fund.

透過所投資基金，主要投資於全球股票，取得最高之長期整體回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 18.69

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
-3.46%	-1.79%	31.81%	48.69%	3.86%

Period Return 期內回報

01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18
-1.79%	27.63%	5.15%	-14.53%	31.98%

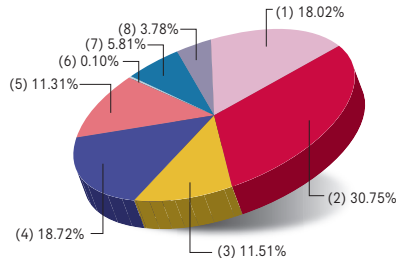
Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.96%
ALIBABA GROUP HOLDING LTD	1.97%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.81%
AIA GROUP LTD	1.74%
ISHARES MSCI AUSTRALIA ETF	1.72%
ISHARES CORE MSCI EUROPE ETF	1.66%
MICROSOFT CORP	1.29%
HONG KONG EXCHANGES AND CLEARING LTD	1.25%
MEITUAN-CLASS B	1.22%
LYXOR CORE EURSTX 600 DR	1.22%

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 equities tumbled over January, driven by a sharp fall in US stocks. 'New technology' companies in particular suffered a sharp correction after the Federal Reserve suggested rampant inflation might mean it would need to raise rates more quickly than previously expected. Rising geopolitical concerns, such as fears Russia was about to invade Ukraine, also knocked risk assets.

環球股市在1月份下挫，受美國股市急跌的拖累。「新科技」企業的股價更大幅調整，主要受到美國聯儲局指急劇的通脹意味可能需要以較原先預期更快的步伐加息所影響。地緣政治憂慮升溫，例如市場憂慮俄羅斯即將入侵烏克蘭，亦對風險資產價格造成衝擊。

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 21.98

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
-2.35%	-0.77%	21.30%	37.55%	2.88%

Period Return 期內回報

01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18
-0.77%	15.79%	5.57%	-11.05%	27.47%

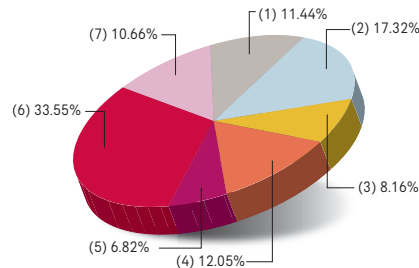
Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD OCBK WING HANG BANK HKG 0.030% 01/12/2021	10.70%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	1.74%
TENCENT HOLDINGS LTD	1.46%
ALIBABA GROUP HOLDING LTD	1.05%
AIA GROUP LTD	1.01%
MEITUAN-CLASS B	0.91%
MICROSOFT CORP	0.87%
APPLE INC	0.82%
US TREASURY N/B 2.875% 30/04/2025	0.81%
HSBC HOLDINGS PLC	0.72%

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 January due to a more hawkish Federal Reserve (Fed) narrative, persistent supply chain bottlenecks, and the uncertain situation in Ukraine. 10 year US treasury bond yields rose in January due to the Fed coming out more hawkish than expected. 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 enthusiasm.

由於聯儲局言論更強硬、供應鏈瓶頸持續及烏克蘭局勢未明，全球高風險資產月內下跌。聯儲局的態度比預期強硬，令10年期美國國庫債券利率月內上升。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 41.22

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
-5.07%	19.44%	73.05%	108.08%	26.11%

Period Return 期內回報

01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18
19.44%	19.37%	21.37%	-4.45%	25.85%

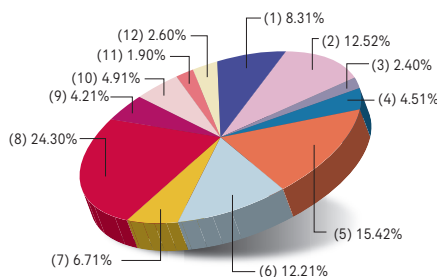
Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	6.27%
APPLE INC	6.27%
ALPHABET INC	5.04%
AMAZON.COM INC	4.06%
LOEWS CORP	3.28%
WEYERHAEUSER CO	3.27%
AUTOZONE INC	3.20%
ABBVIE INC	3.19%
BERKSHIRE HATHAWAY INC	3.12%
BANK OF AMERICA CORP	3.00%

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 had a tough start to 2022. For the fund performance, the stock selection in Financials and Consumer Discretionary sectors proved beneficial. Stock selection in Communication Services detracted. The team continues to focus on fundamentals of the economy and company earnings. The analysts' estimates for S&P 500 Index earnings currently project +11% growth for 2022 and +8% for 2023. Uncertainties, such as tightening liquidity, Omicron variant and fluid geopolitical landscape will be integral to investor sentiment moving forward. The team remains balanced and continue to monitor incremental risks that could represent headwinds for US stocks.

標普500指數在今年開局失利。基金表現方面，金融及非必需消費板塊選股利好表現。通訊服務的選股則為拖累。投資團隊繼續關注經濟和企業盈利的基本面。據投資團隊分析師目前的估算，標普500盈利預計在2022及2023年各升11%及8%。流動性收緊、Omicron和地緣政治不穩等不明朗因素將影響投資者情緒。投資團隊保持持倉平衡，並監測或對美股不利的遞增風險。

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 20.99

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
-3.09%	13.09%	20.84%	32.76%	13.40%

Period Return 期內回報

01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18
13.09%	-2.16%	9.21%	-11.24%	23.78%

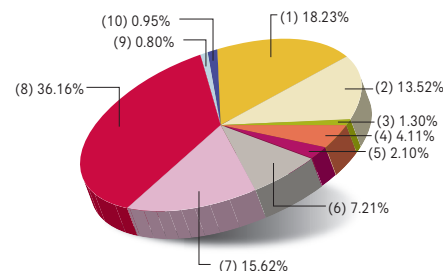
Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日) (% of NAV 佔資產淨值百分比)

ROCHE HOLDING AG	5.41%
SANOFI	5.11%
PUBLICIS GROUPE SA	4.31%
SAP SE	4.11%
RECKITT BENCKISER GROUP PLC	4.01%
UNILEVER PLC	4.01%
AXA SA	3.50%
CAPGEMINI SA	3.50%
ROYAL DUTCH SHELL PLC	3.40%
TESCO PLC	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 January. European equities ended the month in negative territory as concerns about higher inflation and the US Federal Reserve's increasingly aggressive stance led to volatile swings across global markets. Meanwhile, geopolitical issues impacted European stocks as Russian troops have amassed on the Ukrainian border, heightening tensions in the region. On a more positive note, markets were supported by reduced political uncertainty in Italy following the re-election of President Sergio Mattarella and the Socialist Party's surprise outright victory in the Portuguese snap elections. The team is neutral/negative on European market.

基金在一月出現負回報並高於基準指數。投資者憂慮通脹升溫，加上美國聯邦儲備局立場日益強硬，導致環球市場反覆波動，令歐洲股市於月底報跌。此外，地緣政治問題影響歐洲股市表現，因為俄羅斯軍隊於烏克蘭邊境集結，令區內局勢更趨緊張。利好因素方面，意大利總統馬塔雷拉成功連任，以及社會黨在葡萄牙提前進行的選舉中意外獲勝，均減少區內政治不明朗因素，為市場帶來支持。對於歐洲市場，投資團隊持有可觀望/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，而其所投資基金則以歐元為投資貨幣。投資者須承擔港元/歐元匯率風險。

As at 31 January 2022 截至2022年1月31日

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

To provide capital growth primarily through investment in equity securities of Hong Kong SAR companies, through its underlying fund.

透過所投資基金，投資於香港特別行政區之公司的股本證券以提供資金增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 23.36

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 2021 2021年度
-0.81%	-14.59%	14.62%	51.69%	-10.80%

Period Return 期內回報

01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18
-14.59%	35.00%	-0.59%	-13.61%	53.18%

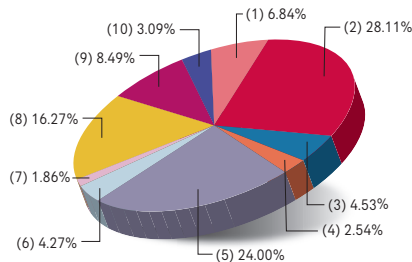
Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	8.12%
TENCENT HOLDINGS LTD	5.52%
TECHTRONIC INDUSTRIES LTD	4.41%
HONG KONG EXCHANGES AND CLEARING LTD	4.13%
SISF CHINA A I ACC USD	4.06%
SDR CHINA EQ ALPHA FN I ACC	3.71%
CHINA MENGNIU DAIRY LTD	3.00%
HANG LUNG PROPERTIES LTD	2.94%
KERRY PROPERTIES LTD	2.90%
STANDARD CHARTERED PLC	2.86%

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 equities end marginally higher although the US Federal Reserve's likely plan to tackle higher inflation by raising interest rates. Investors also concerned about the high number of COVID cases. The fund posted a marginally negative return and was in line with the target benchmark. Stock selection was strong in financials and technology, while weak in energy. Sector allocation detracted from performance, however. Despite the benefit of the overweighting of the energy sector, the overweighting of consumer discretionary and technology were detrimental. The team believes the US Federal Reserve's policy direction and the pace of interest rate hikes will become key market drivers this year.

香港股市錄得輕微升幅，但美國聯儲局或計劃透過加息應對通脹上升。投資者亦擔憂新冠病毒例數增加。基金錄得輕微跌幅，表現與目標基準一致。金融及科技行業的選股表現強勁，而能源選股疲弱。然而，行業配置拖累基金表現。儘管超配能源行業帶來利好，但對非必需消費品及科技行業的超配持倉造成不利影響。投資團隊認為，美國聯儲局的政策方向及加息速度將成為影響今年市場表現的關鍵因素。

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 15.14

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.07%	-11.31%	18.28%	38.90%	-6.66%

Period Return 期內回報

01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18
-11.31%	32.22%	0.86%	-15.68%	39.27%

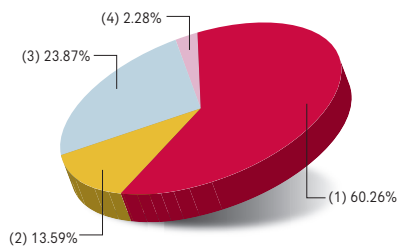
Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.46%
ALIBABA GROUP HOLDING LTD	6.61%
TENCENT HOLDINGS LTD	6.27%
IND & COMM BK OF CHINA-H	3.75%
CHINA CONSTRUCTION BANK-H	3.36%
TERM DEPOSIT 150,268,200.00 HKD DAH SING BANK HKG 0.010% 01/12/2021	2.40%
BAIDU INC-CLASS A	2.36%
CK HUTCHISON HOLDINGS LTD	2.33%
SUN HUNG KAI PROPERTIES	2.30%
MEDIATEK INC	2.30%

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 stayed largely flat over the first month of the year despite the substantial decline of on-shore China stocks. While the market was concerned about the hawkish Federal Reserve limiting room for monetary easing in China, the financial sector in Hong Kong benefitted from the rate hike expectations. General economic activities over the Chinese New Year holiday stayed subdued mainly due to COVID-19 restrictions. Property sales stayed weak, as well. That said, more policy support is expected to stabilize growth.

儘管在岸中國股票大跌，但香港股市於2022年1月表現大致持平。雖然市場憂慮態度強硬的聯儲局限制中國放寬貨幣政策的空間，加息預期卻令香港金融業受惠。農曆新年期間的經濟活動普遍淡靜，主要由於政府實施防疫限制。而物業銷情亦疲弱。不過，預料政府將會推出更多支持政策穩定經濟增長。

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，從而導致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 28.62

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
-8.82%	-21.87%	36.55%	48.68%	-10.77%

Period Return 期內回報

01/02/21 - 31/01/22	01/02/20 - 31/01/21	01/02/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18
-21.87%	58.09%	10.54%	-19.72%	35.64%

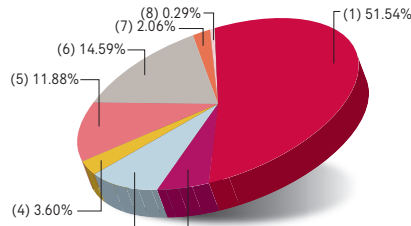
Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日) (% of NAV 佔資產淨值百分比)

PINDUODUO INC ADR	3.67%
UNIMICRON TECHNOLOGY CORP	3.48%
MEDIATEK INC	3.38%
ESTUN AUTOMATION CO LTD A	3.04%
DELTA ELECTRONICS INC	3.01%
ZHEJIANG SANHUA INTELLIGEN A	2.87%
KINGSOFT CORP LTD	2.87%
BAJAJ FINANCE LTD	2.81%
BILIBILI INC CLASS Z	2.73%
ZHOU HEI YA INTERNATIONAL HO	2.67%

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 started 2022 on a weak note, driven by concerns about tighter Federal Reserve policy, an Omicron variant outbreak in Asia, tensions between Russia and Ukraine, and a disappointing earnings call from developed markets. The underperformance in Asian equities was led by China and Korea. Despite a rollercoaster month in January, the fund remains overweight HK/China as the team finds valuation has bottomed and the risk and reward profile is compelling. Additionally, the fund also remains overweight in Indonesia and Philippines as valuations for both are inexpensive and earnings visibility has improved.

踏入2022年，亞洲（日本除外）股市表現疲弱，主要由於市場憂慮聯儲局收緊政策、亞洲出現由Omicron變種病毒株引發的新一波疫情、烏俄局勢緊張，以及已發展市場的盈利預測令人失望。於亞洲股市中，中國及韓國的表現最為遜色。儘管市場於1月經歷連番起伏，但由於估值已見底，風險及回報水平現在變得更有吸引力，因此基金仍然偏重香港/中國。此外，由於估值不高及盈利前景改善，基金亦繼續偏重印尼及菲律賓。

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 9.04

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
1.35%	-16.53%	N/A 不適用	N/A 不適用	-15.37%

Period Return 期內回報

01/02/21 - 31/01/22	01/02/20 - 31/01/21	23/09/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18
-16.53%	10.06%	-1.60%	N/A 不適用	N/A 不適用

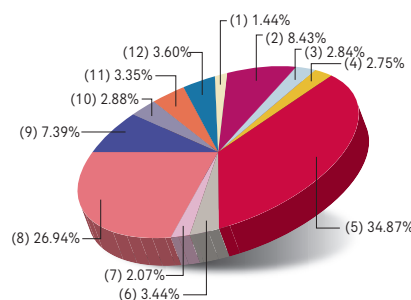
Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日) (% of NAV 佔資產淨值百分比)

MEITUAN-CLASS B	8.08%
TENCENT HOLDINGS LTD	8.07%
ALIBABA GROUP HOLDING LTD	6.51%
AIA GROUP LTD	6.03%
HSBC HOLDINGS PLC	5.78%
CHINA CONSTRUCTION BANK-H	4.93%
HONG KONG EXCHANGES AND CLEARING LTD	3.36%
PING AN INSURANCE GROUP CO-H	3.07%
XIAOMI CORP-CLASS B	2.82%
IND & COMM BK OF CHINA-H	2.73%

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

Due to market volatility over the month from the Federal Reserve's more hawkish than expected tone, onshore China equities fell substantially. Hong Kong equities stayed largely flat in January, weighed down by tighter domestic rules attributed to the new Omicron variant outbreak. The team is cautiously optimistic on the prospects for Hong Kong despite the recent Omicron outbreak. The increased vaccination rate and gradual recovery on labour market front despite tightened measures from COVID-19 outbreak are key green shoots.

由於美聯儲比預期更為強硬的態度導致本月市場波動，中國在岸股市大幅下跌。受到新的Omicron變種病毒株引發新一波疫情，投資團隊對香港前景保持審慎樂觀。即使新一波疫情令政府收緊防疫措施，但疫苗接種率上升，加上勞工市場逐步復甦，均為正面跡象。

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 12.69

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
-3.79%	11.32%	N/A 不適用	N/A 不適用	14.40%

Period Return 期內回報

01/02/21 - 31/01/22	01/02/20 - 31/01/21	23/09/19 - 31/01/20	01/02/18 - 31/01/19	01/02/17 - 31/01/18
11.32%	7.24%	6.30%	N/A 不適用	N/A 不適用

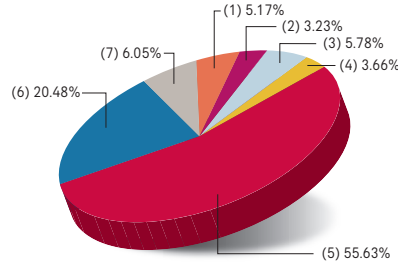
Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日) (% of NAV 佔資產淨值百分比)

APPLE INC	4.60%
MICROSOFT CORP	4.42%
AMAZON.COM INC	2.70%
TESLA INC	1.62%
ALPHABET INC CLASS A	1.52%
ALPHABET INC CLASS C	1.42%
NVIDIA CORP	1.39%
META PLATFORMS INC-CLASS A	1.38%
VALE SA-SP ADR	1.35%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.92%

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 market had a rough start to the year, with challenges ranging from a more hawkish stance of the Federal Reserve (the Fed) to escalating Russia-Ukraine tensions. US, Europe and Japanese equities were all impacted by January's market volatility and declined amidst the surge in Omicron cases. While progress towards vaccine supply and distribution continues to be encouraging, the strength of the economic recovery continues to be hindered by resurgences in COVID-19 cases from new variants. 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.

面對聯儲局態度更強硬及俄烏緊張局勢升溫等各項挑戰，全球股市於年初表現遜色。在Omicron變種病毒株引致的確診個案急升的情況下，市場波動及下跌，令美國、歐洲及日本股市均受影響。疫苗供應及分發的進度仍然令人鼓舞，但新變種病毒株引致確診個案回升，繼續妨礙經濟復甦的力度。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緊張。

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

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