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

2021年7月
July 2021

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:

i. the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, June, July, August and December; and
ii. 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:

1. 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
2. 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

As at 31 July 2021 截至2021年7月31日

AIA Guaranteed Fund[4~] 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籌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 2020 2020年度
0.12%	1.41%	4.25%	8.34%	1.40%

Period Return 期內回報

01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17
1.41%	1.36%	1.43%	1.77%	2.13%

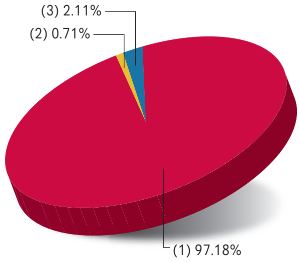
Top Ten Holdings# 十大投資項目#

(as at 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	2.49%
KOREA RAILROAD CORP 2.600% 25/05/2023	2.11%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.94%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.57%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.48%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.40%
AROUNDTOWN SA 3.690% 11/03/2024	1.34%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	1.24%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.24%
IND & COMM BK CHN/SYDNEY 0.700% 03/09/2021	1.23%

~ 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



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。

Fund Manager's Report 基金經理報告

The Hong Kong dollar swaps curve followed the bull flattening of the US dollar swaps curve in July. Hong Kong aggregate balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, including US and China tensions, can present risk premium to interest rates in Hong Kong.

港元掉期曲線月內跟隨美元掉期曲線牛市趨平的走勢。香港總結餘（衡量港元流動性的指標）維持於4,570億港元。預期香港利率長遠將會跟隨美國利率走勢，但香港經濟及政治事件（包括中美關係緊張）令香港利率出現風險溢價。

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

AIA Capital Guaranteed Fund[2~] 友邦保本基金[2~]

Investment Objective 投資目標

To achieve a stable, consistent, predicable 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 2020 2020年度
0.12%	1.40%	4.24%	8.34%	1.40%

Period Return 期內回報

01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17
1.40%	1.36%	1.43%	1.77%	2.12%

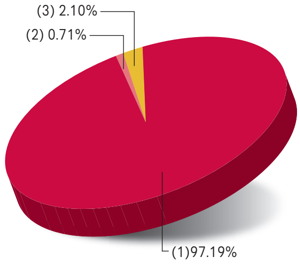
Top Ten Holdings# 十大投資項目#

(as at 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	2.49%
KOREA RAILROAD CORP 2.600% 25/05/2023	2.11%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.94%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.57%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.48%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.40%
AROUNDTOWN SA 3.690% 11/03/2024	1.34%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	1.24%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.24%
IND & COMM BK CHN/SYDNEY 0.700% 03/09/2021	1.23%

~ 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逾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。

As at 31 July 2021 截至2021年7月31日

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 10.38

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 2020 2020年度
1.57%	0.68%	-8.06%	2.98%	-6.83%

Period Return 期內回報

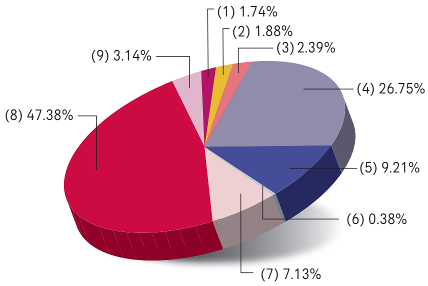
01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17
0.68%	-11.43%	3.10%	0.71%	11.21%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
KOREA MONETARY STABILIZATION BOND, SR UNSECURED, 2304, 0.905%, 02/04/2023	7.04%
KOREA TREASURY BOND, SENIOR NOTE, 0.875%, 10/12/2023	5.59%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 8.000%, 07/12/2023	5.00%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR53, 8.250%, 15/07/2021	4.77%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 10/09/2021	3.01%
BRAZIL LETRAS DO TESOURO NACIONAL, BILLS, UNSECURED, LTN, 01/07/2024	2.67%
ARGENTINA TREASURY BOND BONCER, INDEX LINKED, 1.200%,18/03/2022	2.32%
GOVERNMENT OF NORWAY, 144A, REG S, 2.000%, 24/05/2023	2.26%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR70, 8.375%, 15/03/2024	2.24%
REPUBLIC OF ECUADOR, SENIOR BOND, REG S, 0.500%, 31/07/2035	2.11%

Asset Allocation 資產分布

(1) Australia 澳洲
(2) Canada 加拿大
(3) Denmark 丹麥
(4) European Monetary Union 歐洲貨幣聯盟
(5) Japan 日本
(6) Switzerland 瑞士
(7) United Kingdom 英國
(8) United States 美國
(9) 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 COVID-19 pandemic and resulting lockdowns in several developed countries had a tremendous impact on the global economic growth and debt levels from governments. Central banks and fiscal policies, however, have given the necessary support for economies to have a strong recovery and get back to pre-pandemic levels. The European Central Bank hinted that it has learned from past mistakes of tightening too early, and it will only raise interest rates when it sees inflation reaching 2%, well ahead of its projection horizon. Credit spreads continue to be range bound with limited volatility. The team still likes credit spreads at current levels, mainly from the cyclical sectors, while more cautious on duration.

新冠肺炎疫情及多個已發展國家因此實施的封鎖措施，對全球經濟增長和政府債務水平帶來沉重影響，但各國央行及財政政策提供必要的支持，以協助經濟強勁復甦及重返疫情前的水平。歐洲央行暗示已從過去過早收緊政策的錯誤中汲取教訓，只會在通脹率達到2%時才會加息，遠高於其預測的水平。信貸息差繼續於窄幅上落，波動有限。投資團隊繼續看好現時的信貸息差水平（主要來自週期性行業），但對存續期則更加審慎。

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 30.68

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 2020 2020年度
-0.32%	7.91%	17.77%	25.17%	10.77%

Period Return 期內回報

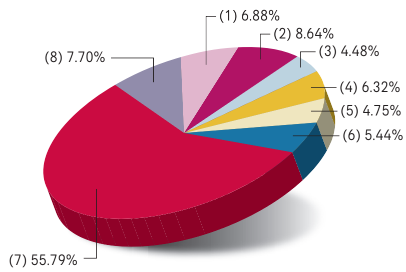
01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17
7.91%	6.20%	2.76%	1.60%	4.61%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.070% 01/06/2021	8.09%
US TREASURY N/B 2.875% 30/04/2025	1.71%
US TREASURY N/B 2.250% 31/12/2024	1.67%
US TREASURY N/B 6.500% 15/11/2026	1.55%
US TREASURY N/B 0.125% 30/11/2022	1.19%
BUONI POLIENNALI DEL TES 3.500% 01/03/2030	0.93%
ALIBABA GROUP HOLDING LTD	0.88%
TENCENT HOLDINGS LTD	0.84%
US TREASURY N/B 2.500% 15/05/2024	0.84%
US TREASURY N/B 3.750% 15/11/2043	0.80%

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

With strong developed market economic data, accelerated vaccine distribution and reopening of economies, global equities rose in July despite inflation, rising interest rates and COVID-19 variant concerns weighing on investor sentiment. Yields on 10-year US Treasuries continued to decline despite the Federal Reserve's hawkish stance. US 30-year treasury bond yields declined as well in July, as US markets have become more concerned on the growth outlook. The team continue to maintain our risk positioning to barely above neutral, as we become less bullish over the coming 9 to 18 months.

隨著已發展市場的經濟數據強勁，分發疫苗的速度加快，以及各個經濟體重啟，即使通脹、加息及對新冠肺炎變種病毒株的憂慮影響投資者情緒，全球股市月內仍然上升。即使聯儲局的立場強硬，10年期美國國庫債券孳息率繼續下滑，而由於美國市場更憂慮增長前景，30年期美國國庫債券孳息率月內亦下跌。投資團隊對未來9至18個月的樂觀展望減弱，因此維持僅高於中性的風險持倉。

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

As at 31 July 2021 截至2021年7月31日

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 15.24

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 2020 2020年度
-0.33%	7.02%	16.25%	22.80%	11.62%

Period Return 期內回報

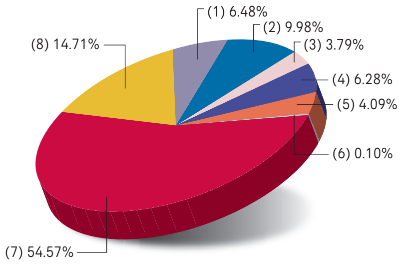
01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17
7.02%	7.31%	1.22%	0.85%	4.75%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
ISHARES CORE MSCI EUROPE	2.17%
ISHARES 7-10 YEAR TREASURY B	1.98%
LYXOR CORE EURSTX 600 DR	1.66%
TENCENT HOLDINGS LTD	1.29%
ALIBABA GROUP HOLDING LTD	1.19%
US TREASURY N/B 2.375% 15/05/2029	1.17%
ISHARES S&P 500 VALUE ETF	1.01%
US TREASURY N/B 2.500% 15/02/2046	0.93%
TAIWAN SEMICONDUCTOR MANUFAC	0.89%
US TREASURY 1.125% 15/02/2031	0.85%

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 made good gains as rising coronavirus cases due to the Delta variant weighed on economic prospects. The yield on the 10-year Treasury bond fell around 25 bps over the month to trade at 1.22%. Euro-zone bond yields also declined over the month. The European Central Bank tweaked its strategy to target euro-zone inflation of 2% compared to its previously stated aim for euro-zone inflation "at below but close to 2%." The change was interpreted as making euro-zone interest rates more likely to stay lower for longer. Global equities rose modestly over July. US equities made gains for a sixth consecutive month. European equities also advanced.

環球債券錄得理想的升幅，因為Delta變種病毒導致新型冠狀病毒確診數字上升，拖累經濟前景轉淡。10年期美國國庫券收益率在月內下跌約25點子，收報1.22%。歐元區債券收益率亦在月內回落。歐洲央行調整官方策略，將歐元區通脹目標設定為2%，改變原先設定為「低於但接近2%」的目標。有關變動被視為會令歐元區利率更有可能在較長時期內維持於較低水平。環球股市在七月份錄得溫和的升幅。美國股市連續六個月上升，歐洲股市亦上升。

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 27.28

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
-1.20%	12.96%	21.57%	36.81%	12.97%

Period Return 期內回報

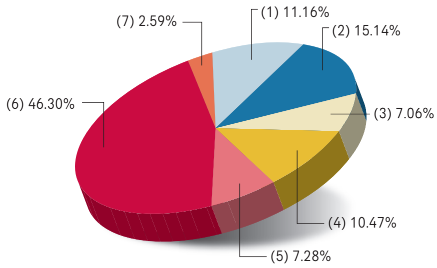
01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17
12.96%	6.15%	1.38%	3.08%	9.18%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.070% 01/06/2021	2.65%
ALIBABA GROUP HOLDING LTD	1.51%
TENCENT HOLDINGS LTD	1.43%
US TREASURY N/B 2.875% 30/04/2025	1.38%
US TREASURY N/B 2.250% 31/12/2024	1.35%
US TREASURY N/B 6.500% 15/11/2026	1.25%
AIA GROUP LTD	1.00%
US TREASURY N/B 0.125% 30/11/2022	0.96%
MEITUAN-CLASS B	0.79%
BUONI POLIENNALI DEL TES 3.500% 01/03/2030	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) 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 continued to rise in July. US and European equities both rose, but concerns about the resurgence of COVID-19 cases due to the Delta variant are becoming more worrisome for markets. Longer-dated US government bond yields continued to fall in the month of July. We continue to maintain our risk positioning to barely above neutral yet we do not expect a material downdraft. We are becoming less bullish over the coming 9 to 18 months, as less reward for taking risk dampens our enthusiasm.

全球股市於月內持續上升。美國和歐洲股市均上揚，但Delta變種病毒株引發新一波疫情，令市場憂慮加劇。較長年期的美國政府債券孳息率在七月繼續下跌。投資團隊維持僅高於中性的風險倉位，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，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

As at 31 July 2021 截至2021年7月31日

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 17.30

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 2020 2020年度
-1.31%	11.83%	21.15%	35.26%	15.02%

Period Return 期內回報

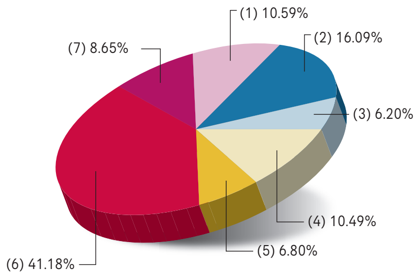
01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17
11.83%	8.56%	-0.21%	2.00%	9.46%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.11%
ISHARES CORE MSCI EUROPE	2.01%
ALIBABA GROUP HOLDING LTD	2.00%
ISHARES 7-10 YEAR TREASURY B	2.00%
LYXOR CORE EURSTX 600 DR	1.71%
ISHARES 7-10 YEAR TREASURY B	1.44%
LYXOR CORE EURSTX 600 DR	1.11%
TAIWAN SEMICONDUCTOR MANUFAC	0.97%
HONG KONG EXCHANGES & CLEAR	0.88%
AIA GROUP LTD	0.88%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Both US and European equities advanced in July. In contrast, equity markets in the Pacific ex Japan region were little changed. Sentiment was negatively impacted by tightening regulation in China. Rising coronavirus cases across many Asian countries ex Japan was also a headwind. Global bonds made good gains as rising coronavirus cases due to the Delta variant weighed on economic prospects. Following its two-day meeting, the Federal Open Market Committee said US monetary policy would remain unchanged for the time being, having not quite reached the point where tapering of its huge quantitative easing programme was warranted.

七月份，美國及歐洲股市都上升。相反，太平洋（日本除外）地區股市變動不大。中國收緊監管法規對投資情緒造成負面影響。除日本外，亞洲多個國家的冠狀病毒確診數字上升，亦成為市場阻力。環球債券錄得理想的升幅，因為Delta變種病毒導致新型冠狀病毒確診數字上升，拖累經濟前景轉淡。聯邦公開市場委員會在舉行為期兩天的會議後，宣佈美國的貨幣政策暫時維持不變，因為縮減龐大的量化寬鬆計劃的理據未算充份。

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 5.92

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 2020 2020年度
-2.95%	23.59%	26.50%	60.43%	15.75%

Period Return 期內回報

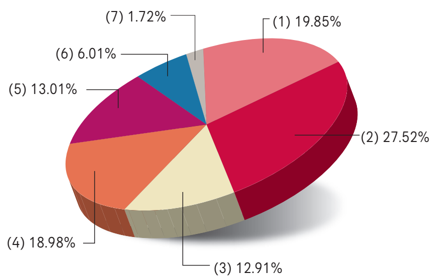
01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17
23.59%	4.36%	-1.92%	6.85%	18.70%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
ALIBABA GROUP HOLDING LTD	2.66%
TENCENT HOLDINGS LTD	2.52%
AIA GROUP LTD	1.79%
MEITUAN-CLASS B	1.40%
CHINA CONSTRUCTION BANK-H	1.29%
MICROSOFT CORP	1.13%
TERM DEPOSIT USD DAH SING BANK HKG 0.070% 01/06/2021	1.10%
APPLE INC	1.03%
PING AN INSURANCE GROUP CO-H	0.90%
HSBC HOLDINGS PLC	0.84%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global equities rose in July as the growth outlook remains strong, despite inflation, rising interest rate concerns and surge in Delta-variant COVID-19 cases. However, pandemic resurgence continues to be a key hindrance to the global recovery. Growth stocks managed to outperform value stocks thanks to the decline of longer-term interest rates and the growth rebound from market reopenings globally. We remain in a multi-year reflationary expansion yet we are becoming less bullish over the coming 9 to 18 months. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen our enthusiasm.

由於增長前景仍然強勁，即使面對通脹和利率上升的憂慮，以及新冠肺炎Delta變種病毒株確診個案急升，環球股市於月內仍然上升。然而，新一波疫情仍然是妨礙全球經濟復甦的主要阻力。由於較長年期利率下降，以及各國市場重啟令經濟增長回升，增長型股票表現領先估值型股票。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。增長動力減退、貨幣刺激措施規模減少，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

As at 31 July 2021 截至2021年7月31日

AIA Allianz Growth Fund 友邦安聯增長基金

Investment Objective 投資目標

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

透過所投資基金，主要投資於全球股票，取得最高之長期整體回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 19.50

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 2020 2020年度
-2.84%	22.03%	29.83%	61.83%	21.20%

Period Return 期內回報

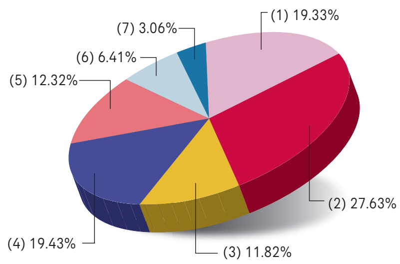
01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17
22.03%	10.21%	-3.46%	4.67%	19.09%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	3.55%
ALIBABA GROUP HOLDING LTD	3.40%
TAIWAN SEMICONDUCTOR MANUFAC	2.43%
ISHARES CORE MSCI EUROPE	2.27%
LYXOR CORE EURSTX 600 DR	1.94%
HONG KONG EXCHANGES & CLEAR	1.88%
AIA GROUP LTD	1.63%
SAMSUNG ELECTRONICS CO LTD	1.56%
ISHARES 7-10 YEAR TREASURY B	1.41%
MEITUAN-CLASS B	1.27%

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 rose modestly over July. US equities made gains for a sixth consecutive month, with both the S&P 500 Index and technology-focused Nasdaq Index reaching fresh highs against well-received financial results and still ultra-low interest rates. European equities also advanced. Emerging markets stocks in general were held back by concerns over the impact of the Delta variant on global economic growth. Increasing coronavirus cases owing to the more contagious Delta variant dampened sentiment on the global economic outlook. Global bonds made good gains as rising coronavirus cases weighed on economic prospects.

環球股市在七月份錄得溫和的升幅。美國股市連續六個月上升，標普500及以科技股為主的納斯達克指數同創歷史新高，主要受正面的企業財務業績及仍然處於超低水平的利率所帶動。歐洲股市亦上升。新興市場股票普遍受壓，因為投資者關注Delta變種病毒對環球經濟增長構成的衝擊。傳染力更大的Delta變種冠狀病毒導致確診數字增加，拖累投資者對環球經濟前景的展望轉淡。環球債券價格造好，因為冠狀病毒確診數字上升，拖累經濟前景受壓。

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 22.80

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
-2.10%	19.37%	20.76%	48.05%	10.78%

Period Return 期內回報

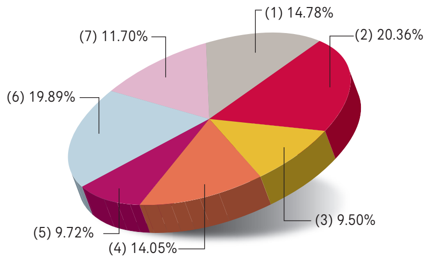
01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17
19.37%	1.54%	-0.37%	5.89%	15.78%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC WING HANG BANK HKG 0.030% 01/06/2021	5.68%
ALIBABA GROUP HOLDING LTD	2.13%
TENCENT HOLDINGS LTD	2.02%
AIA GROUP LTD	1.42%
MEITUAN-CLASS B	1.11%
CHINA CONSTRUCTION BANK-H	1.03%
MICROSOFT CORP	0.91%
APPLE INC	0.82%
PING AN INSURANCE GROUP CO-H	0.71%
HSBC HOLDINGS PLC	0.67%

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

While strong economic recovery continues to take shape in most parts of the world, risk assets continued to perform well in July. While there is stronger economic data and steady progress on the global vaccination drive, higher inflation and interest rates remain a key concern alongside the surge in COVID-19 variant cases. Longer-dated US treasury bond yields continued to decline in July, while shorter-dated treasury bond yields became more sensitive to interest rate changes. We remain cautiously optimistic. Overall, we see a gradual deceleration of global growth, from today's rapid recovery down to a pace that remains above pre-COVID-19 norms.

大部分國家的經濟持續強勁復甦，高風險資產月內繼續造好。雖然經濟數據更強勁，以及各國接種疫苗的進展良好，但通脹及利率上升，以及新冠肺炎變種病毒株確診個案急升仍然是主要憂慮。較長年期美國國庫債券孳息率於月內繼續下跌，而較短年期國庫債券孳息率則對利率變動更加敏感。投資團隊保持審慎樂觀。整體而言，全球經濟增長逐漸減慢，從現時的迅速復甦減慢至高於疫情前常態的速度。

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

As at 31 July 2021 截至2021年7月31日

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 40.71

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 2020 2020年度
2.44%	40.28%	64.62%	122.58%	21.49%

Period Return 期內回報

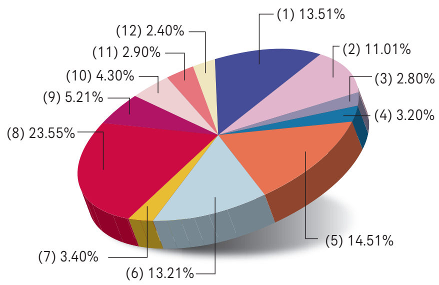
01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17
40.28%	7.72%	8.94%	13.13%	19.52%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	5.14%
ALPHABET INC	4.55%
APPLE INC	4.39%
AMAZON.COM INC	4.04%
BERKSHIRE HATHAWAY INC	4.03%
LOEWS CORP	3.59%
AUTOZONE INC	3.52%
CAPITAL ONE FINANCIAL CORP	3.13%
BANK OF AMERICA CORP	3.06%
XCEL ENERGY INC	3.02%

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 and Others 現金及其他



Fund Manager's Report 基金經理報告

The S&P 500 returned positively in July, extending the rally into its sixth month. For the fund performance, our stock selection in the healthcare and consumer staples sectors proved beneficial. Stock selection in financials sector detracted. Unemployment and other uncertainties, e.g. fiscal stimulus, pace of economic growth, COVID-19 variants, will be integral to investor sentiment moving forward. Financials and materials sectors are the largest overweight exposures. We remain invested in owning high quality businesses with durable competitive advantages, which we believe will provide stability should uncertainty persist and economic fundamentals deteriorate.

標普500於七月上漲，升勢踏入第六個月。健康護理及必需消費選股利好基金表現。金融選股拖累表現。失業及財政刺激措施、經濟增長步伐及變種病毒等不確定性將影響投資者情緒。金融及物料業是最大超配持倉。我們繼續投資具有長遠競爭優勢的優質企業，若形勢持續不明朗及經濟基本因素惡化，我們相信這些企業將帶來穩定回報。

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

AIA European Equity Fund[1] 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 21.05

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 2020 2020年度
0.33%	24.12%	9.58%	40.71%	-2.20%

Period Return 期內回報

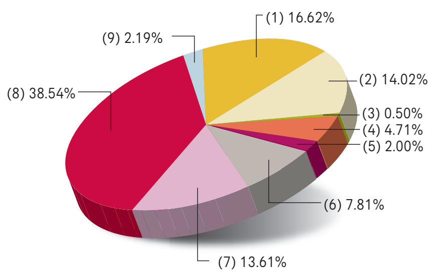
01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17
24.12%	-6.50%	-5.57%	8.59%	18.25%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
SANOFI	4.90%
ROCHE HOLDING AG	4.60%
PUBLICIS GROUPE SA	4.60%
SAP SE	4.30%
UNILEVER PLC	4.00%
ROYAL DUTCH SHELL PLC	3.60%
KONINKLIJKE PHILIPS NV	3.50%
LEGAL AND GENERAL GROUP PLC	3.30%
PRUDENTIAL PLC	3.20%
ASSOCIATED BRITISH FOODS 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) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

European equity markets rose in July, outperforming all other regions except the US. Markets were supported by strong second quarter corporate earnings, and continued monetary policy support from the European Central Bank. Markets remained strong despite concerns over the spread of the more transmissible Delta variant, which now accounts for the majority of COVID-19 cases in Europe. We are netrual/ positive view on European market.

歐洲股市在七月份報升，表現領先美國以外的所有其他地區。當地第二季企業盈利強勁，加上歐洲央行持續提供貨幣政策支持，均利好市場表現。儘管市場憂慮傳染性較高的Delta變種病毒擴散（目前佔歐洲新冠肺炎病例的大多數），但市場仍然強勁。對於歐洲市場，我們持有可觀望/ 較樂觀的看法。

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 July 2021 截至2021年7月31日

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

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

透過所投資基金，投資於香港特別行政區之公司的股本證券以提供資金增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 25.41

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 2020 2020年度
-7.20%	18.30%	14.56%	78.69%	21.55%

Period Return 期內回報

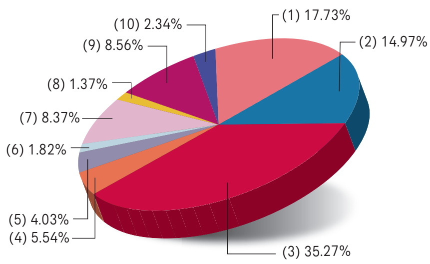
01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17
18.30%	2.82%	-5.82%	13.45%	37.48%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	8.02%
TENCENT HOLDINGS LTD	6.40%
ALIBABA GROUP HOLDING LTD	4.71%
TECHTRONIC INDUSTRIES CO	4.23%
GALAXY ENTERTAINMENT GROUP LTD	3.74%
HONG KONG EXCHANGES AND CLEARING LTD	3.55%
SCHRODER ISF CHINA A I ACC USD	3.52%
SCHRODER CHINA EQUITY ALPHA FUND - CLASS I (SCHJ)	3.43%
CHINA PACIFIC INSURANCE GROUP CO LTD	3.43%
STANDARD CHARTERED PLC	3.08%

Asset Allocation 資產分布

(1) Consumer Goods 消費品
(2) Consumer Services 消費服務
(3) Financials 金融
(4) Health Care 健康護理
(5) Industrials 工業
(6) Oil and Gas 石油及天然氣
(7) Technology 科技
(8) Telecommunications 電訊
(9) Unit Trust 單位信托
(10) Cash and others 現金及其他



Fund Manager's Report 基金經理報告

Hong Kong and Chinese equities fell sharply in July, following the China regulatory tightening on technology and education industries. A frosty start to US-China trade talks further weakened investor sentiment. For the fund performance, overweight exposure to the consumer discretionary sector was the largest detractor, followed by the overweighting of healthcare. We believe the market will remain volatile given the large number of macro concerns. Hong Kong equities market is supported by the broad-based economic recovery in China where sectors exposed to structural themes will continue to grow despite some regulatory headwinds.

中國當局收緊對科技及教育行業的監管，七月份香港及中國內地股市大幅下跌。中美談判初期陷入僵局進一步削弱投資者情緒。基金表現方面，非必需消費品行業的超配持倉造成最大拖累，其次為醫療保健的超配持倉。鑒於大量宏觀憂慮因素的影響，我們認為市場將維持波動。香港股市受中國經濟普遍復甦支持，結構性主題驅動的行業雖面臨一些監管方面的阻礙，但仍將繼續增長。

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 15.62

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 2020 2020年度
-7.79%	11.41%	14.52%	52.99%	17.63%

Period Return 期內回報

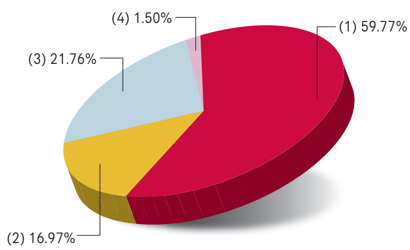
01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17
11.41%	8.26%	-5.06%	6.23%	25.76%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
ALIBABA GROUP HOLDING LTD	9.06%
TAIWAN SEMICONDUCTOR MANUFAC	8.58%
TENCENT HOLDINGS LTD	6.79%
IND & COMM BK OF CHINA-H	4.33%
BAIDU INC-CLASS A	3.18%
CHINA CONSTRUCTION BANK-H	3.02%
SHENZHOU INTERNATIONAL GROUP	2.90%
AIA GROUP LTD	2.90%
CK HUTCHISON HOLDINGS LTD	2.72%
SUN HUNG KAI PROPERTIES HKD0.50	2.62%

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 significantly in July, as China tightened regulation on the internet and education sectors hit the earnings outlook of these industries and spurred concerns about policy risks in new economy sectors, in general. The Taiwan market also fell in July, from the previous month's all-time highs, led by the sell-off in the shipping sector. The latest China regulations on education, internet, property etc. have raised concerns on policy visibility and China equity risk premium. That said, valuations of China equities are now down to relatively more supportive levels, suggesting that the concerns are well-reflected in the market.

由於中國針對互聯網及教育行業的規管收緊，打擊相關行業的盈利前景，亦令市場憂慮各個新經濟行業的政策風險，香港股市月內顯著下跌。航運業出現拋售，亦令台灣股市從上月的歷史高位回落。有關中國教育、互聯網及地產等行業的最新規例，令市場憂慮政策前景和中國股票的風險溢價。然而，中國股票的估價現時下跌至相對更具承托力的水平，反映市場價格已全面反映相關憂慮。

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

As at 31 July 2021 截至2021年7月31日

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 34.46

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 2020 2020年度
-8.23%	22.29%	51.94%	84.38%	45.31%

Period Return 期內回報

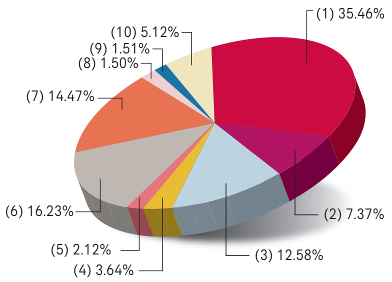
01/08/20 - 31/07/21	01/08/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17
22.29%	29.15%	-3.79%	-0.09%	21.46%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
MEDIATEK INC	6.51%
BAIDU INC CLASS A	3.67%
DELTA ELECTRONICS INC	3.55%
NAVER CORP	3.55%
RELIANCE INDUSTRIES LTD	3.35%
SEA LTD ADR	2.98%
SK INNOVATION CO LTD	2.83%
INFOSYS LTD	2.60%
AIA GROUP LTD	2.53%
ESTUN AUTOMATION CO LTD A	2.45%

Asset Allocation 資產分布

(1)	China	中國
(2)	Hong Kong	香港
(3)	India	印度
(4)	Indonesia	印尼
(5)	Singapore	新加坡
(6)	South Korea	南韓
(7)	Taiwan	台灣
(8)	Thailand	泰國
(9)	The Philippines	菲律賓
(10)	Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

After a string of regulations hitting the education, property and internet sectors, China equities led the fall. This also prompted concerns about whether this could leave a contagion impact elsewhere, causing the investor community to stay away from China. A spillover effect felt in other parts of the region, except India and Singapore, managed to buck the trend. The fund continues its positive stance on Korea, and is overweight in Indonesia and Philippines as valuations for both are inexpensive and earnings have bottomed due to COVID-19. The team remains cautious on Malaysia as political risk continues to linger and valuations are not attractive.

由於中國政府實施的一連串規例打擊教育、地產及互聯網行業，中國股市帶頭下跌，亦引起市場憂慮影響會否蔓延至其他地區，令投資者避開中國市場。區內其他國家均出現溢出效應，只有印度及新加坡能逆市上升。基金繼續看好韓國。由於估值偏低及疫情導致盈利見底，基金亦偏重印尼及菲律賓。投資團隊對馬來西亞保持謹慎，因為當地的政治風險持續，估值亦不吸引。

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 9.84

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
-10.14%	3.04%	N/A 不適用	N/A 不適用	0.29%

Period Return 期內回報

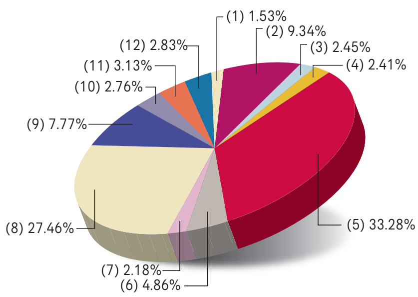
01/08/20 - 31/07/21	23/09/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17
3.04%	-4.50%	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	9.21%
AIA GROUP LTD	7.62%
HSBC HOLDINGS PLC	6.55%
CHINA CONSTRUCTION BANK-H	5.99%
ALIBABA GROUP HOLDING LTD	5.48%
MEITUAN-CLASS B	4.67%
PING AN INSURANCE GROUP CO-H	4.36%
XIAOMI CORP-CLASS B	4.16%
HONG KONG EXCHANGES & CLEAR	3.76%
IND & COMM BK OF CHINA-H	3.27%

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 sold off in July, as policy normalization and regulatory concerns continued to weigh on performance. Hong Kong equities fell in July due to the weaker performance of Chinese equities, despite the city's steady economic recovery alongside a stabilizing local pandemic situation. We are cautiously optimistic on the prospects for Hong Kong, following effective containment of local infection, pick up in trade and gradual recovery on labour market front.

由於中國政策正常化及有關監管的憂慮仍然令市場表現受壓，股市月內被拋售。即使香港經濟穩步復甦，本地疫情亦受控，但由於中國股市表現疲弱，香港股市月內亦下跌。由於香港控制本地感染的成效理想，而且貿易回升及就業市場逐步復甦，投資團隊對香港前景保持審慎樂觀。

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

As at 31 July 2021 截至2021年7月31日

AIA World Fund 友邦全球基金

Investment Objective 投資目標

To seek a long term capital appreciation by investing in a combination of global equity market index-tracking funds. Please note that the Fund is not an index-tracking fund.

透過投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。請注意本基金並非緊貼指數基金。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 12.92

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
0.23%	30.37%	N/A 不適用	N/A 不適用	5.39%

Period Return 期內回報

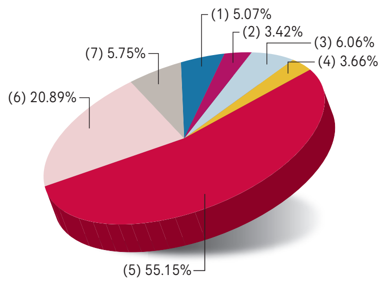
01/08/20 - 31/07/21	23/09/19 - 31/07/20	01/08/18 - 31/07/19	01/08/17 - 31/07/18	01/08/16 - 31/07/17
30.37%	-0.90%	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 May 2021 截至2021年5月31日)	(% of NAV 佔資產淨值百分比)
APPLE INC	2.82%
MICROSOFT CORP	2.67%
AMAZON COM INC	1.95%
VALE ADR REPRESENTING ONE SA	1.31%
FACEBOOK CLASS A INC A	1.13%
ALPHABET INC CLASS A A	1.01%
ALPHABET INC CLASS C C	1.00%
BERKSHIRE HATHAWAY INC CLASS B B	0.78%
TAIWAN SEMICONDUCTOR MANUFACTURING	0.75%
JPMORGAN CHASE & CO	0.71%

Asset Allocation 資產分布

(1) Brazil 巴西
(2) China 中國
(3) Japan 日本
(4) United Kingdom 英國
(5) United States 美國
(6) Other Countries 其他國家
(7) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

Despite concerns over less monetary policy accommodation and the surge of delta variant COVID-19 cases, global equities rose in July as global risk appetite remained strong. US and European equities continued to benefit from the reopening of their economies. Meanwhile, Japan equity lagged behind in July as COVID-19 resurgence continued to weigh in on investor sentiment as the Olympic Games host extended a state of emergency across many key regions. Key risks over the next 9 to 18 months include US-China geopolitical tensions, vaccine distribution and efficacy, and premature removal of stimulus.

儘管投資者憂慮當局收緊寬鬆貨幣政策，以及新冠肺炎Delta變種病毒株確診個案急升，但由於全球風險胃納仍然強勁，全球股市月內上升。歐美股市繼續受惠於經濟重啟。與此同時，由於主辦奧運會的日本於全國多個主要地區延長緊急狀態，新一波疫情打擊投資者情緒，日本股市月內表現落後。未來9至18個月的主要風險包括中美地緣政治局勢緊張、疫苗的分發情況及效力，以及過早撤銷刺激措施。

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

AIA International Limited
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