

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6月
June 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。

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發

AIA Guaranteed Fund⁴ 友邦保證基金⁴

Investment Objective 投資目標

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

在低到中等的內含風險內，投資於一個經過周詳審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%	1.40%	4.26%	8.42%	1.40%

Period Return 期內回報

01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17
1.40%	1.35%	1.45%	1.80%	2.15%

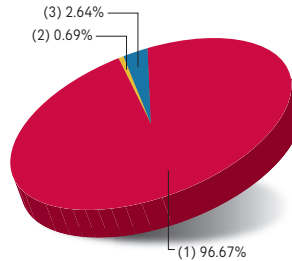
Top Ten Holdings[#] 十大投資項目[#]

(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



Fund Manager's Report 基金經理報告

Hong Kong dollar swaps flattened in June following the move of the US dollar swaps curve. Hong Kong Aggregate Balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. The HK dollar swaps curve flattened more than the US dollar swaps curve. 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.

港元掉期曲線跟隨美元掉期曲線走勢，月內表現持平。香港總結餘（衡量港元流動性的指標）月內維持於4,570億港元。港元掉期曲線趨平的幅度較美元掉期曲線大。預期香港利率長遠將會跟隨美國利率走勢，但本地經濟及政治事件（包括中美關係緊張）可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

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 2020 2020年度
0.11%	1.40%	4.26%	8.42%	1.40%

Period Return 期內回報

01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17
1.40%	1.35%	1.45%	1.80%	2.15%

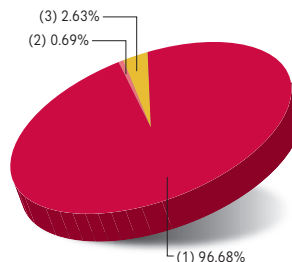
Top Ten Holdings[#] 十大投資項目[#]

(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。當友邦保本基金之投資收入超過其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到期而離開計劃之成員。有關友邦保本基金之資料，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 10.22

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 2020 2020年度
-1.26%	-1.35%	-5.55%	0.39%	-6.83%

Period Return 期內回報

01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17
-1.35%	-9.60%	5.91%	-3.82%	10.51%

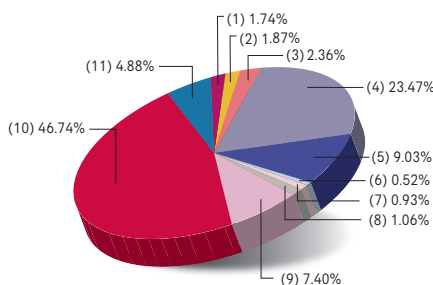
Top Ten Holdings[#] 十大投資項目[#]

(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) Qatar 卡塔爾
- (7) Switzerland 瑞士
- (8) United Arab Emirates 阿拉伯聯合酋長國
- (9) United Kingdom 英國
- (10) United States 美國
- (11) Cash and Others 現金及其他



[^] Effective 30 June 2021, the investment manager of this fund changed from Franklin Advisers, Inc. to PineBridge Investments Asia Limited.
自2021年6月30日起，本基金的投資經理由Franklin Advisers, Inc.變更為柏瑞投資亞洲有限公司。

Fund Manager's Report 基金經理報告

After sovereign bond yields broadly increased in 2021's first quarter, much of Asia and the Americas saw yields begin to pull back in April. The US dollar broadly appreciated against developed market and emerging market currencies in June. We have become increasingly constructive in various currencies and local-currency bond markets, notably in areas of Asia, as we expect vaccine distributions to improve macroeconomic conditions in the quarters ahead, though we continue to monitor ongoing regional risks associated with COVID variants.

在2021年第一季度主權債券收益率普遍上升後，亞洲及美洲大部分地區的收益率四月份開始回落。六月，美元兌已發展及新興市場貨幣普遍升值。我們愈來愈看好各種貨幣及本幣債券市場，尤其是在亞洲地區，因為我們預計疫苗分發將改善未來幾個季度的宏觀經濟狀況，不過我們將繼續密切注意COVID變種相關的地區風險。

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 30.78

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
-0.23%	11.64%	18.70%	27.88%	10.77%

Period Return 期內回報

01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17
11.64%	2.68%	3.55%	2.65%	4.94%

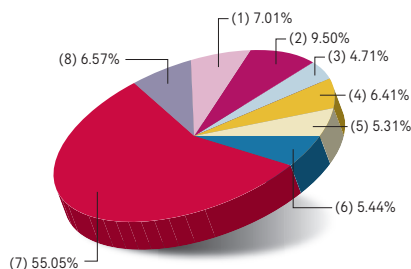
Top Ten Holdings[#] 十大投資項目[#]

(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

The ongoing improvement in the economic data out of developed markets and the accelerated distribution of the vaccines supported global equities' strong performance in June. Longer-dated US government bond yields fell in the month of June. With the most recent FOMC (Federal Open Market Committee) meeting in June being more hawkish than expected, the Federal Reserve anchored inflation expectations. Their rhetoric led shorter-dated treasury bond yields higher. With existing therapeutics proving their efficacy and vaccine distribution in progress in many countries, the team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

由於已發展市場的經濟數據持續改善，加上加快分發疫苗，支持全球股市於月內表現強勁。較長年期的美國國債孳息率在六月下跌。聯邦公開市場委員會於月內舉行的議會議展現比預期更強硬的態度，聯儲局確定通脹預期。聯儲局的言論導致短年期國庫債券孳息率上升。隨著現有的療法證實有效，以及多國按計劃分發疫苗，投資團隊保持審慎樂觀，並維持略為看漲的風險持倉。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 15.29

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
-0.59%	11.69%	16.45%	25.43%	11.62%

Period Return 期內回報

01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17
11.69%	2.93%	1.29%	3.22%	4.35%

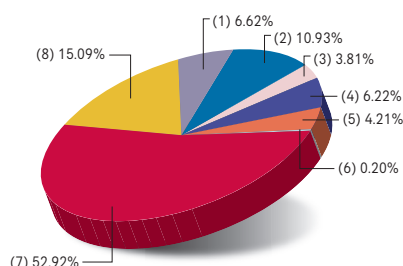
Top Ten Holdings# 十大投資項目#

(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 equities closed June with modest gains. Optimism that the economic recovery would remain robust initially drove stocks higher, but stocks lost some of these gains when the Federal Reserve indicated it may raise interest rates sooner than expected. US policymakers changed their projections of interest rates to two increases in 2023 – previously they had forecast that rates would remain unchanged until 2024 – and indicated they were “talking about talking about” scaling back the Federal Reserve’s bond-buying programme. In Europe, both the European Central Bank and Bank of England signalled that they were in no rush to taper emergency stimulus measures.

環球股市在六月份收市錄得溫和的升幅。投資者對經濟持續強勁復甦的樂觀情緒帶動股市在月初上升，但在聯儲局表示可能較預期提前加息後，股市喪失早前的部份升幅。聯儲局官員改變對利率走勢的預測，預期在2023年加息兩次（早前他們曾預測利率在2024年以前都維持不變），並表示他們「曾討論」縮減聯儲局的購買債券計劃。歐洲方面，歐洲央行及英倫銀行都表示不急於縮減緊急刺激措施。

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 27.61

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
-0.29%	18.50%	23.87%	42.10%	12.97%

Period Return 期內回報

01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17
18.50%	1.92%	2.56%	4.75%	9.52%

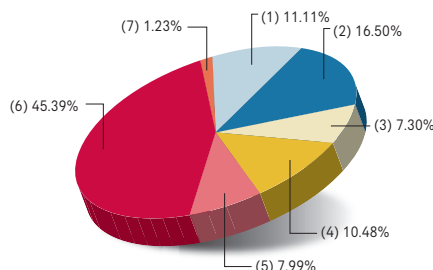
Top Ten Holdings# 十大投資項目#

(as at 31 May 2021 截至2021年5月31日) (% of NAV 佔資產淨值百分比)

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 rally in June, as vaccination rates rose and economic data improved. US and European equities both rose due to an accelerated vaccination campaign, yet COVID-19 resurgence remains a major concern globally. Yields on 10-year US Treasuries fell in June as the Federal Reserve’s (Fed) hawkish rhetoric anchored inflation expectations; yet the Fed continued to imply that interest rates would not be raised quickly based on upcoming inflation concerns. We continue to maintain our risk positioning to slightly above neutral yet remain cautiously optimistic.

由於疫苗接種率上升及經濟數據好轉，全球股市月內持續上升。受接種疫苗的步伐加快帶動，美國及歐洲股市均造好，但確診數字回升仍然是全球的一大憂慮。由於聯儲局的強硬言論確定通脹預期，美國10年期國庫債券利率月內下跌，但基於通脹憂慮，聯儲局繼續暗示不會迅速加息。投資團隊維持略高於中性的風險持倉，同時保持審慎樂觀。

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

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 17.53

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
-0.57%	18.93%	22.85%	40.69%	15.02%

Period Return 期內回報

01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17
18.93%	3.00%	0.28%	4.77%	9.31%

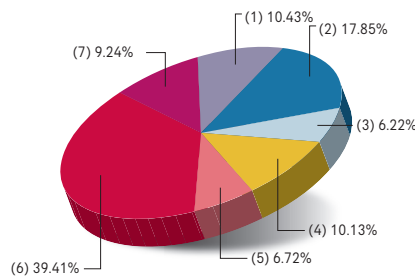
Top Ten Holdings# 十大投資項目#

(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

Global equities closed June with modest gains. Optimism that the economic recovery would remain robust initially drove stocks higher, but stocks lost some of these gains when the Federal Reserve indicated it may raise interest rates sooner than expected. Central banks moved to address rising inflationary pressures. In developed markets, central bankers stated they believed the recent increases in inflation would be transient. In Europe, both the European Central Bank and Bank of England signalled that they were in no rush to taper emergency stimulus measures.

環球股市在六月份收市錄得溫和的升幅。投資者對經濟持續強勁復甦的樂觀情緒帶動股市在月初上升，但在聯儲局表示可能較預期提前加息後，股市喪失早前的部份升幅。各主要央行採取措施應對通脹壓力上升。在已發展市場方面，央行官員表示相信近期通脹上升屬短暫的現象。歐洲方面，歐洲央行及英倫銀行都表示不急於縮減緊急刺激措施。

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 6.10

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
-0.33%	32.90%	32.03%	71.35%	15.75%

Period Return 期內回報

01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17
32.90%	-0.86%	0.22%	9.22%	18.82%

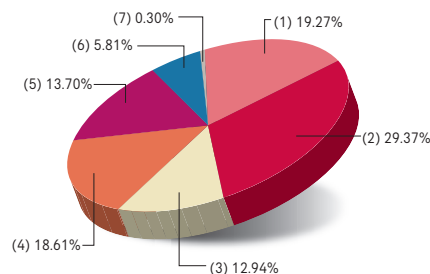
Top Ten Holdings# 十大投資項目#

(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

June marked a strong month for global equities thanks to the ongoing improvement in global economic data. Fiscal support continues to boost consumer demand and there is an increasing expectation of a return to normalcy. However, pandemic resurgence continues to be a key hindrance to the recovery. We remain in a multi-year expansion yet we are becoming less bullish over the coming 9-18 months. Fading growth impulses, less generous monetary support, and persistent but transitory inflation all dampen our enthusiasm.

由於全球經濟數據持續好轉，月內環球股市表現強勁。財政支持措施繼續刺激消費者需求，亦增加市場對經濟回復正常的期望。然而，新一波疫情仍然是妨礙經濟復甦的主要阻力。經濟仍然處於多年的擴張期，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，以及持續但短暫的通脹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 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 20.07

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
-0.59%	33.80%	34.16%	74.22%	21.20%

Period Return 期內回報

01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17
33.80%	2.81%	-2.47%	8.41%	19.79%

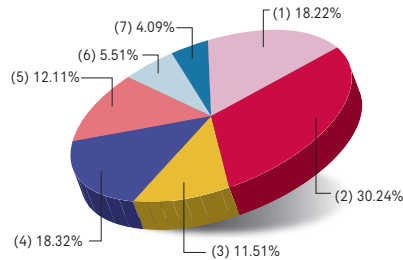
Top Ten Holdings# 十大投資項目#

(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 closed June with modest gains. Optimism that the economic recovery would remain robust initially drove stocks higher, but stocks lost some of these gains when the Federal Reserve indicated it may raise interest rates sooner than expected. The shift sparked a reversal of the reflation trade, with technology stocks outperforming while cyclical and financial stocks lagged. Central banks moved to address rising inflationary pressures. In developed markets, central bankers stated they believed the recent increases in inflation would be transient. In Europe, both the European Central Bank and Bank of England signalled that they were in no rush to taper emergency stimulus measures.

環球股市在六月份收市錄得溫和的升幅。投資者對經濟持續強勁復甦的樂觀情緒帶動股市在月初上升，但在聯儲局表示可能較預期提前加息後，股市喪失早前的部份升幅。有關變動觸發通貨再膨脹交易逆轉，科技股表現領先，而週期股及金融股則表現落後。各主要央行採取措施應對通脹壓力上升。在已發展市場方面，央行官員表示相信近期通脹上升屬短暫的現象。歐洲方面，歐洲央行及英倫銀行都表示不急於縮減緊急刺激措施。

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 23.29

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
-0.26%	26.85%	24.61%	56.73%	10.78%

Period Return 期內回報

01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17
26.85%	-2.91%	1.18%	8.16%	16.29%

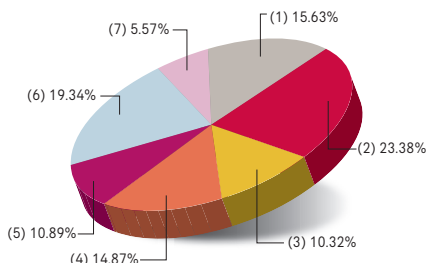
Top Ten Holdings# 十大投資項目#

(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 OCBK 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

The strong economic recovery continues to take shape in most parts of the world, with risk assets rising over the month of June. While there is stronger economic data and progress on the global vaccination drive, higher inflation and rising interest rates remain a key concern. Longer-dated US treasury bond yields declined in June as the Federal Reserve anchored inflation expectations, while shorter-dated treasury bond yields increased on the back of the Fed's more hawkish rhetoric. We remain cautiously optimistic. While the near-term backdrop remains challenging with COVID-19 restrictions globally lasting longer than expected, COVID-19 trends are improving with expected global growth to continue to be better in 2021.

大部分國家的經濟持續強勁地復甦，高風險資產月內上升。雖然經濟數據更強勁，以及各國接種疫苗的進展良好，但通脹及利率上升仍然是主要憂慮。由於聯儲局確定通脹預期，較長年期美國國庫債券孳息率於月內下跌，而聯儲局更強硬的言論，則令短年期國庫債券孳息率上升。投資團隊保持審慎樂觀。雖然各國的防疫限制實施時間比預期更長，令短期市況仍然充滿挑戰，但各地的疫情均有改善，預料全球經濟增長能在2021年持續好轉。

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 39.74

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
0.86%	47.79%	64.15%	133.90%	21.49%

Period Return 期內回報

01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17
47.79%	3.30%	7.52%	14.85%	24.07%

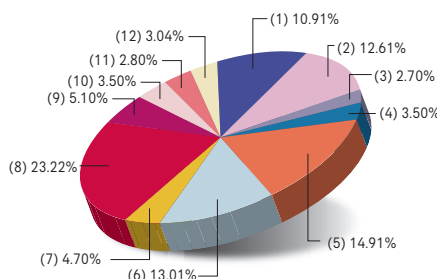
Top Ten Holdings# 十大投資項目#

(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 Q2, extending its gains for the fifth consecutive quarter. For the fund performance, our stock selection in the financials and healthcare sectors proved beneficial. Stock selection in information technology and consumer discretionary sectors detracted. Unemployment and other uncertainties, e.g. fiscal stimulus, pace of economic growth, new variants of COVID-19 and vaccine distribution, will be integral to investor sentiment moving forward. Financials and materials sectors are the largest overweight exposures. While economic recovery is underway, we remain balanced and continue to monitor incremental risks that could represent headwinds for US stocks.

標普500在第二季走高，連續五季上升。基金表現方面，金融及健康護理選股利好表現。資訊科技及非必需消費選股拖累回報。失業等不確定因素（如財政刺激措施、經濟增長步伐、病毒變種及疫苗分配）將影響未來投資者情緒。金融及物料業是最大超配持倉。隨著經濟復甦，我們維持持倉平衡，並繼續監測可能不利美股的遞增風險。

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 20.98

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 2020 2020年度
-1.32%	26.69%	11.83%	44.59%	-2.20%

Period Return 期內回報

01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17
26.69%	-11.49%	-0.27%	6.83%	21.02%

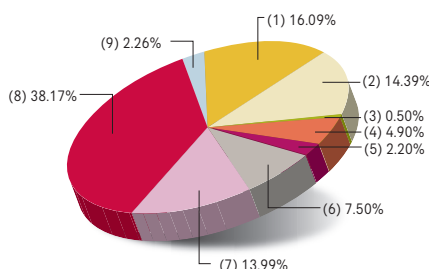
Top Ten Holdings# 十大投資項目#

(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 equities rose in June, supported by continued assurances of support from the European Central Bank, coupled with strong economic data and upbeat corporate earnings. Some European countries continued to ease restrictions as mass vaccination drives picked up momentum. However, the spread of the Delta variant of the COVID-19 virus tempered optimism later in the month. The European Central Bank indicated that interest rates will remain close to their current levels until the inflation outlook converges to the 'close to but below 2%' target. We have positive view on European market.

歐洲央行持續保證提供支持，加上經濟數據強勁和企業盈利優於預期，帶動歐洲股市在六月份報升。隨著大規模疫苗接種計劃的動力增強，部份歐洲國家陸續放寬限制措施。然而，由於新冠肺炎Delta變種病毒擴散，在月內後期削弱市場的樂觀情緒。歐洲央行表示，在通脹前景達到「接近但低於2%的目標之前，利率將維持接近現有水平。對於歐洲市場，我們持有較樂觀的看法。

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。

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 27.38

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
-2.56%	34.94%	23.95%	102.97%	21.55%

Period Return 期內回報

01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17
34.94%	-4.65%	-3.67%	19.60%	36.92%

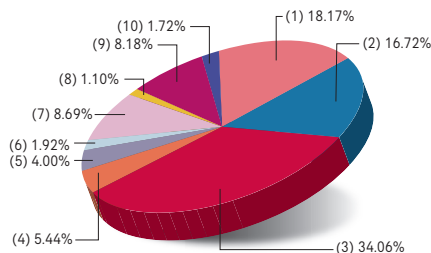
Top Ten Holdings# 十大投資項目#

(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 | 單位信託 |
| (10) Cash and others | 現金及其他 |



Fund Manager's Report 基金經理報告

The Chinese and Hong Kong markets were down modestly during the month. From a style perspective, investors rotated from value back to growth as they started to price in the potential earnings upside in 1H 2021. For the fund performance, stock selection was weak, most notably in technology, real estate and financials. Sector allocation effect was positive as underweight position in financials and overweight in health care helped. Despite the political turbulence of the past two years, we believe Hong Kong will continue to play the key roles for China as a financial centre and conduit to the outside world.

月內，中國及香港市場輕微下跌。從投資風格角度看，由於投資者開始消化2021年上半年的盈利增長潛力，投資者由價值股再度轉向增長股。基金表現方面，選股表現疲弱，最明顯的是科技、房地產及金融。行業配置帶來利好影響，金融的低配持仓及醫療保健的超配持仓帶來幫助。雖然過去兩年的政局動盪，但我們相信香港將繼續扮演環球金融中心及中國對外開放門戶的重要角色。

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 16.94

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
-1.91%	30.91%	24.65%	73.39%	17.63%

Period Return 期內回報

01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17
30.91%	-0.23%	-4.56%	11.30%	24.97%

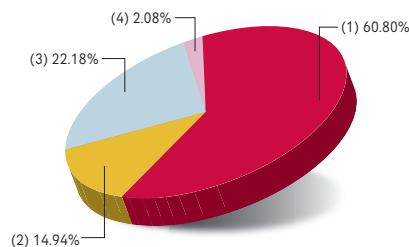
Top Ten Holdings# 十大投資項目#

(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 edged down in June, as the FOMC (Federal Open Market Committee) meeting sent out messages that were more hawkish than expected. That said, high growth stocks gained momentum ahead of the Chinese Community Party centennial. The Taiwan market hit an all-time high during the month as COVID-19 cases continued to decline. With the valuation of China equities still staying at the high-end of the historical range, and liquidity support weakening following the centennial, the market may see notable volatility in the coming months.

由於聯邦公開市場委員會議息會議展示的立場比預期更強硬，香港股市月內微跌。不過，高增長股票在中共建黨百年紀念前升勢增強。由於新冠肺炎確診個案持續下降，台灣股市月內升至歷史高位。現時中國股票的估值仍然處於歷史區間的高位，而流動性支持措施在中共建黨百年紀念後減弱，市場可能在未來數月明顯波動。

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

AIA Asia ex Japan Equity Fund 友邦亞洲（日本除外）股票基金

Investment Objective 投資目標

To seek long-term capital appreciation by investing in the equity and equity-related securities of companies whose assets, products or operations are in the Asian Region, through its underlying fund.

透過所投資基金，投資於資產、產品或業務設於亞洲區的公司的股票及股票相關證券，從而達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 37.55

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
1.76%	44.20%	66.22%	108.84%	45.31%

Period Return 期內回報

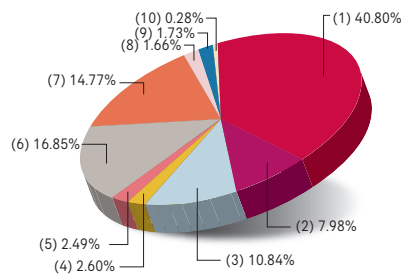
01/07/20 - 30/06/21	01/07/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17
44.20%	17.46%	-1.86%	4.20%	20.58%

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

Asia ex Japan equities ended the first half of 2021 with a flat performance in June. North Asia performed better over the Association of Southeast Asian Nations (ASEAN) as spurs of new COVID-19 cases threatened the nascent recovery in the region. The fund continues its positive stance on Korea on the back of attractive valuations, coupled with strong earnings. The fund 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.

2021年上半年結束，月內亞洲（日本除外）股市表現持平。由於東盟地區的新冠肺炎確診個案急增，威脅該區的初期經濟復甦，故北亞地區表現較佳。由於估值吸引，加上盈利強勁，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 10.95

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
-0.82%	17.36%	N/A 不適用	N/A 不適用	0.29%

Period Return 期內回報

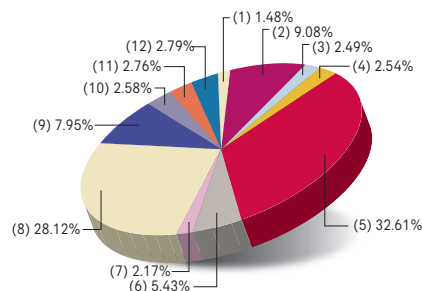
01/07/20 - 30/06/21	23/09/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17
17.36%	-6.70%	N/A 不適用	N/A 不適用	N/A 不適用

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 lost some of its gains in June, as the credit growth slowdown and regulatory concerns continued to weigh on performance. China's regulatory attention on the country's tech giants continues to have long-term implications on sentiment. Hong Kong equities declined in June as it was impacted by the weak performance of Chinese equities. We are cautiously optimistic on the prospects for Hong Kong despite the effective containment of local infections, pick up in trade and gradual recovery of the labour market.

由於信貸增長放緩和有關監管的憂慮仍然令市場表現受壓，中國股市月內回吐部分收益。中國對國內大型科技企業的監管繼續為市場氣氛帶來長遠影響。受中國股市表現疲弱影響，香港股市月內亦下跌。儘管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，但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

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 12.89

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
1.34%	36.69%	N/A 不適用	N/A 不適用	5.39%

Period Return 期內回報

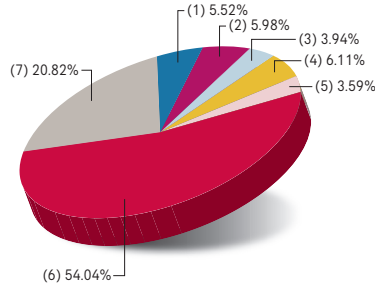
01/07/20 - 30/06/21	23/09/19 - 30/06/20	01/07/18 - 30/06/19	01/07/17 - 30/06/18	01/07/16 - 30/06/17
36.69%	-5.70%	N/A 不適用	N/A 不適用	N/A 不適用

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



Fund Manager's Report 基金經理報告

Despite concerns over inflation and rising interest rates, global equities rose in Q2 2021 due to positive economic data. US and European equities continued to benefit from the reopening of their economies and accelerated vaccine drive in June, while Japan equity lagged in June as the COVID-19 resurgence continued to weigh on investor sentiment. Fiscal support continues to boost consumer demand and there is an increasing expectation of a return to normalcy. Key risks over the next 9 to 18 months include US-China geopolitical tensions, vaccine distribution and efficacy, and premature removal of stimulus.

儘管面對通脹及加息等憂慮，但經濟數據理想令全球股市於2021年第二季上升。歐美股市月內繼續受惠於經濟重啟及加快接種疫苗，而日本月內則因新一波疫情打擊投資者情緒而表現落後。財政支持措施繼續刺激消費者需求，亦增加市場對經濟回復正常的期望。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

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