

基金表現概覽

Fund Performance Review



友邦退休金計劃

AIA Retirement Fund Scheme

2021年5月

May 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*

aia.com.hk



Important Notes 重要通知

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

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

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

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

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

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

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

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

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

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

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

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

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

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

有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。

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

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

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發

AIA Guaranteed Fund⁴ 友邦保證基金⁴

Investment Objective 投資目標

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

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

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
0.12%	1.40%	4.28%	8.50%	1.40%

Period Return 期內回報

01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17
1.40%	1.34%	1.48%	1.83%	2.18%

Top Ten Holdings[#] 十大投資項目[#]

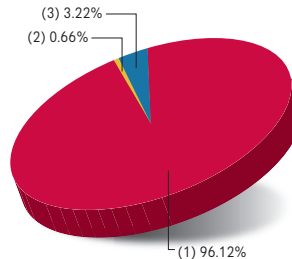
(as at 31 May 2021 截至2021年5月31日) (% of NAV 佔資產淨值百分比)

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

The Hong Kong dollar swaps curve outperformed the US dollar swaps curve in May. 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.

港元掉期曲線月內表現領先美元掉期曲線。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

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
0.12%	1.40%	4.28%	8.50%	1.40%

Period Return 期內回報

01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17
1.40%	1.34%	1.48%	1.83%	2.17%

Top Ten Holdings[#] 十大投資項目[#]

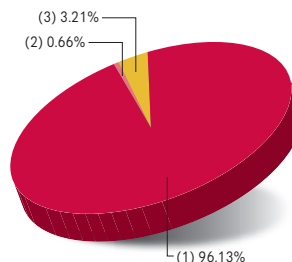
(as at 31 May 2021 截至2021年5月31日) (% of NAV 佔資產淨值百分比)

CBQ FINANCE LTD 2.060% 25/08/2025	2.49%
KOREA RAILROAD CORP 2.600% 25/05/2023	2.11%
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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%
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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過其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到計劃周年日而離開計劃之成員。有關友邦保本基金的資料，計劃參與者須參閱本計劃之主要說明書及基金單張。承保人可在提供六個月預先通知的情況下（或符合相關規管條件下之更短通知期），全權酌情終止或更改有關保證。

AIA Global Bond Fund 友邦環球債券基金

Investment Objective 投資目標

To maximize total investment return by achieving an increase in the value of its investments, earning income and realizing currency gains over the medium to long term, through its underlying fund.

透過所投資基金，於中期至長期透過投資增值、賺取收益及貨幣升值實現最大總投資回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 10.35

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
1.07%	0.00%	-5.74%	3.50%	-6.83%

Period Return 期內回報

01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17
0.00%	-8.00%	2.46%	-1.61%	11.60%

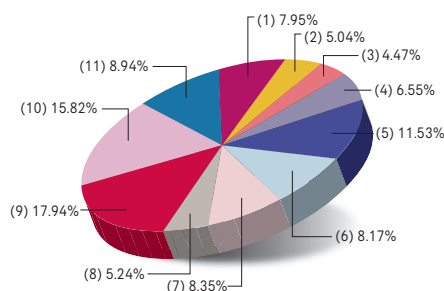
Top Ten Holdings# 十大投資項目#

(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, 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) Argentina | 阿根廷 |
| (2) Brazil | 巴西 |
| (3) Colombia | 哥倫比亞 |
| (4) Ghana | 加納 |
| (5) Indonesia | 印尼 |
| (6) Japan | 日本 |
| (7) Mexico | 墨西哥 |
| (8) Singapore | 新加坡 |
| (9) South Korea | 南韓 |
| (10) Other Countries | 其他國家 |
| (11) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

Sovereign bond yields generally settled into range-bound patterns in May, after pulling back from their first-quarter 2021 peaks in April. The US dollar extended its weakening pattern in May, albeit with more one-off areas of strength than in the prior month. We expect broadly improving macroeconomic conditions as vaccines are progressively distributed around the world. We continue to be constructive in a number of regions, with a particular focus on areas of Asia that have addressed the health and economic crises more effectively.

主權債券收益率四月份從2021年第一季度的峰值回落後，五月份普遍進入窄幅波動模式。美元五月份延續了其疲弱趨勢，儘管較上個月曾一度出現升值。隨著疫苗在全球範圍內逐步推廣，我們預計宏觀經濟狀況將全面改善。我們仍看好很多地區，尤其關注已更為有效應對衛生危機及經濟危機的亞洲地區。

Source 資料來源：Franklin Advisers, Inc.

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 30.85

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
0.92%	14.22%	17.43%	29.08%	10.77%

Period Return 期內回報

01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17
14.22%	3.76%	-0.91%	4.16%	5.52%

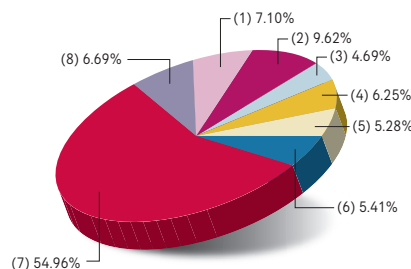
Top Ten Holdings# 十大投資項目#

(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	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

Global equities rose modestly during the month due to accelerated vaccine distribution and reopening of economies. The increase in long-term US government bond yields leveled off in the month of May. US yields on 10-year treasuries continued to fall as the yield curve slightly flattened. With existing therapeutics proving their efficacy and vaccine distribution in progress in many countries, the speed to reach herd immunity and the policy response to the current virus wave is key. The team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

由於加快分發疫苗及重開經濟，月內環球股市溫和上升。美國長年期國債債券利率的升勢於月內回穩，債券利率曲線略為趨平，美國10年期國債債券利率持續下跌。隨著現有的療法證實有效，以及多國按計劃分發疫苗，達至群體免疫的速度及政府就目前新一波疫情的政策反應成為關鍵。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

As at 31 May 2021 截至2021年5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 15.38

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
0.85%	14.86%	15.47%	27.53%	11.62%

Period Return 期內回報

01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17
14.86%	3.32%	-2.70%	4.96%	5.22%

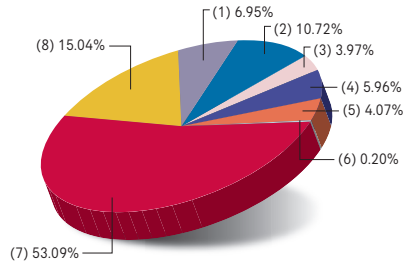
Top Ten Holdings# 十大投資項目#

(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

US equities advanced slightly over May, with the S&P 500 Index touching a fresh high mid-month. The EuroStoxx 600 Index hit a fresh record high, equity markets in Asia saw mixed returns. US bonds delivered modestly positive returns as yields declined slightly. The 10-year Treasury bond yield closed the month just below 1.6%, having initially fallen back below 1.5% on weaker-than-expected jobs data, and then subsequently rising to almost 1.7%, as inflation exceeded forecasts. Inflation concerns weighed on sentiment, although this was offset by optimism over economic recovery.

美國股市在五月份微升，標普500在月中創歷史新高。Eurostoxx 600指數亦創歷史新高，亞洲股市則好壞參半。美國債券則實現溫和的正回報，收益率微跌。10年期美國國庫券收益率在月底收市略低於1.6%的水平，較預期疲弱的就業數據令收益率在月初回落至1.5%以下，但隨後回升至接近1.7%水平，主要受到通脹超越預期的影響。雖然市場對通脹的憂慮利淡投資情緒，但對經濟復甦前景的樂觀氣氛抵銷了前者的負面影響。

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

AIA 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 27.69

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
1.21%	22.36%	21.77%	42.73%	12.97%

Period Return 期內回報

01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17
22.36%	3.10%	-3.47%	7.31%	9.23%

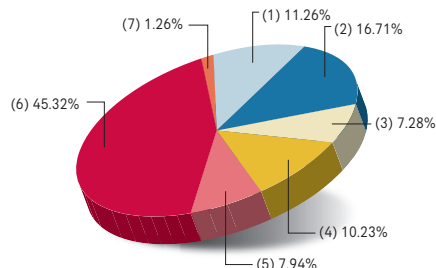
Top Ten Holdings# 十大投資項目#

(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 rose modestly, as ongoing vaccine rollout and supportive fiscal policy enabled many economies to reopen. US and European equities performed well due to an accelerated vaccination campaign, yet COVID-19 resurgence remains a major concern globally. Meanwhile, the increase in long-term US government bond yields leveled off in the month of May. The US 10-year treasury bond yields fell for the second consecutive month, which is consistent with growth and accommodative fiscal policy. We continue to maintain our risk positioning to slightly above neutral yet remain cautiously optimistic.

由於持續推行疫苗接種及財政刺激政策，多個經濟體重開，環球股市溫和上升。受接種疫苗的步伐加快帶動，歐美股市亦造好，但確診數字回升仍然是全球的一大憂慮。同時，美國長年期國債利率的升勢於月內回穩，美國10年期國庫債券利率連續第二個月下跌，與增長及寬鬆的財政政策一致。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 17.63

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%	23.63%	20.84%	42.41%	15.02%

Period Return 期內回報

01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17
23.63%	3.18%	-5.28%	7.52%	9.61%

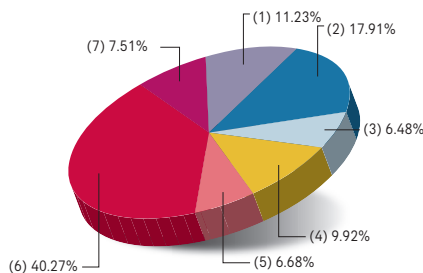
Top Ten Holdings# 十大投資項目#

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

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

US equities advanced slightly over May, with the S&P 500 Index touching a fresh high mid-month. The EuroStoxx 600 Index hit a fresh record high, with sentiment buoyed by hopes of swift economic recovery. Equity markets in Asia saw mixed returns. The 10-year Treasury bond yield closed the month just below 1.6%. US bonds delivered modestly positive returns as yields declined slightly. Inflation concerns weighed on sentiment, although this was offset by optimism over economic recovery.

美國股市在五月份微升，標普500在月中創歷史新高。Eurostoxx 600指數亦創歷史新高，投資者憧憬經濟迅速復甦，帶動市場投資情緒好轉。亞洲股市則好壞參半。10年期美國國庫券收益率在月底收市略低於1.6%的水平。美國債券則實現溫和的正回報，收益率微跌。雖然市場對通脹的憂慮氣氛抵銷了前者的負面影響。

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

AIA Growth Fund 友邦增長基金

Investment Objective 投資目標

To maximize its long-term capital appreciation in US dollar terms by investing in an internationally diversified portfolio of securities mainly in equities with balance in bonds and cash, through a professionally managed portfolio invested in one or more collective investment schemes.

透過一項投資於一項或以上集體投資計劃的專業管理投資組合，投資於多元化的國際證券投資組合，主要投資於股票，其餘則投資在債券及現金，盡量提高其以美元計算的長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 6.12

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
1.83%	40.05%	28.30%	70.47%	15.75%

Period Return 期內回報

01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17
40.05%	-0.23%	-8.18%	13.84%	16.71%

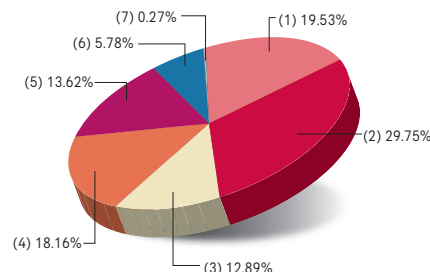
Top Ten Holdings# 十大投資項目#

(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 performance has been muted despite sizeable fiscal and ongoing vaccine rollout, due to inflation and rising interest rate concerns. Pandemic resurgence continues to be a key hindrance to global recovery. Value assets continued to outperform growth assets thanks to the rise in longer-term interest rates, expectations of stronger economic growth and inflation. We remain cautiously optimistic. A slowdown in global growth is the norm after a bounce off the bottom, yet markets still tend to rise in the absence of double-dips.

雖然各地推出大規模財政刺激措施及持續接種疫苗，但通脹及加息憂慮，令環球股市表現乏力。新一波疫情仍然是妨礙全球經濟復甦的主要阻力。由於長期利率上升，以及預料經濟增長更強勁及通脹升溫，價值型資產表現繼續領先增長型資產。投資團隊保持審慎樂觀。全球經濟增長放緩是觸底反彈後的常態，但市場仍然傾向上行，而且沒有出現二次探底。

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

As at 31 May 2021 截至2021年5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 20.19

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
1.87%	41.88%	30.09%	74.20%	21.20%

Period Return 期內回報

01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17
41.88%	2.52%	-10.57%	13.04%	18.46%

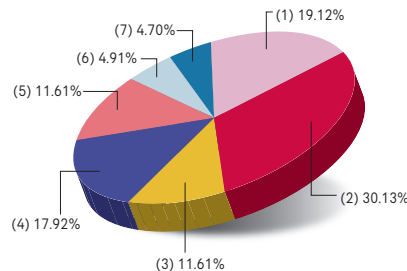
Top Ten Holdings# 十大投資項目#

(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	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

US equities advanced slightly over May, with the S&P 500 Index touching a fresh high mid-month. The EuroStoxx 600 Index hit a fresh record high, with sentiment buoyed by hopes of swift economic recovery. Equity markets in Asia saw mixed returns. Several countries in the region saw new COVID-19 outbreaks, forcing them to re-impose/tighten restrictions. US bonds delivered modestly positive returns as yields declined slightly. Inflation concerns weighed on sentiment, although this was offset by optimism over economic recovery.

美國股市在五月份微升，標普500在月中創歷史新高。Eurostoxx 600指數亦創歷史新高，投資者憧憬經濟迅速復甦，帶動市場投資情緒好轉。亞洲股市則好壞參半。區內數個國家爆發新一輪新型冠狀病毒疫情，被迫重新實施/加強防疫限制措施。美國債券則實現溫和的正回報，收益率微跌。雖然市場對通脹的憂慮淡化投資情緒，但對經濟復甦前景的樂觀氣氛抵銷了前者的負面影響。

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

AIA 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 23.35

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
1.35%	32.14%	21.17%	55.36%	10.78%

Period Return 期內回報

01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17
32.14%	-2.27%	-6.18%	12.56%	13.91%

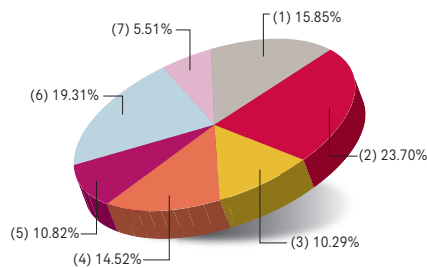
Top Ten Holdings# 十大投資項目#

(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

Risk assets rose modestly during the month. Despite better economic data and progress on the global vaccination drive, higher inflation and interest rates remain a key concern. Emerging markets outperformed developed markets. US 10-year treasury bond yields continued to level off in May. We remain cautiously optimistic. While the near-term backdrop remains challenging with COVID-19 restrictions globally lasting longer than expected, the trends are improving with expected global growth to rebound later in 2021.

月內高風險資產溫和上升。雖然經濟數據好轉，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。新興市場表現領先已發展市場，美國10年期國庫債券孳息率於月內持續緩和。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，但趨勢有所改善，預料全球經濟增長能在2021年稍後時間回升。

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 39.40

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
0.08%	49.81%	64.51%	120.48%	21.49%

Period Return 期內回報

01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17
49.81%	6.39%	3.22%	15.09%	16.45%

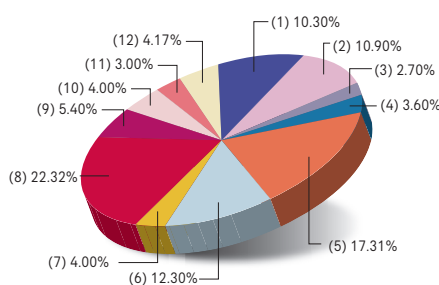
Top Ten Holdings# 十大投資項目#

(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 reached new highs in May, before it witnessed a mid-month market sell-off, and closed relatively flat. For the fund performance, our stock selection in the financials space as well as sector allocation in materials sector proved beneficial. Stock selection in information technology and consumer discretionary sectors detracted. Financials and materials sectors are the largest overweight exposures. We remain invested in owning high quality businesses with duration competitive advantages, which we believe will provide stability should uncertainty persist and economic fundamentals deteriorate.

標普500在五月份創新高，其後月中經歷拋售潮，月底相對平收。基金表現方面，金融業選股及物料業配置利好表現。資訊科技及非必需消費選股拖累回報。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 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 21.26

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
2.11%	35.33%	13.21%	40.05%	-2.20%

Period Return 期內回報

01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17
35.33%	-10.59%	-6.44%	5.39%	17.39%

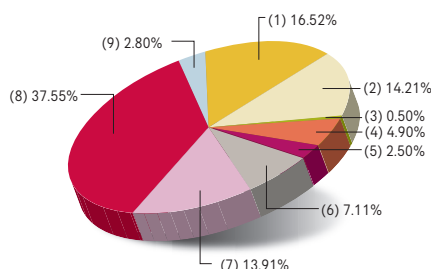
Top Ten Holdings# 十大投資項目#

(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 May, supported by improving sentiment around an economic reopening, coupled with strong economic data and upbeat corporate earnings. A decline in new COVID-19 cases and an acceleration in vaccine rollouts led to a gradual lifting of restrictions across the region. However, with the global recovery picking up steam, worries about inflation and fears that central banks would taper their asset purchase programmes kept markets in check. The major central banks, including the Federal Reserve and the European Central Bank, have sought to dissipate concerns. The banks have indicated that the recent inflation surge is transitory and have downplayed the prospect of any near-term tapering of supportive policies. We are positive view on European market.

市場對經濟重啟的信心改善，加上經濟數據和企業盈利強勁，帶動歐洲股市在五月份報升。新冠肺炎的新增病例宗數下降，而且疫苗接種步伐加快，區內正逐步解除限制措施。然而，隨著環球經濟復甦加速，投資者憂慮通脹及央行縮減資產購買計劃，令市場升勢受阻。聯儲局及歐洲央行等主要央行已設法消除市場憂慮。有關央行表示近期通脹飆升屬短暫情況，並淡化短期內縮減支持政策的可能性。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。

As at 31 May 2021 截至2021年5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 28.10

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
-1.20%	51.97%	20.09%	106.47%	21.55%

Period Return 期內回報

01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17
51.97%	-6.95%	-15.09%	31.17%	31.08%

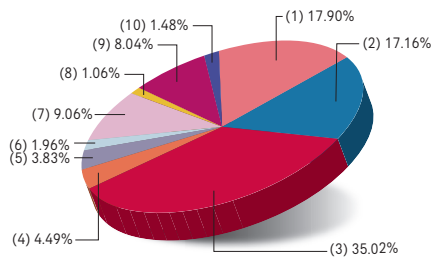
Top Ten Holdings# 十大投資項目#

(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

Chinese equities rose mildly in May. The slow rollout of COVID-19 vaccines and regulatory concerns over the country's technology sector limited gains. Hong Kong equities also rose, ahead of mainland shares. For the fund performance, the healthcare sector was the outstanding performer over the month, rising at a double-digit pace. Basic materials was also notably strong. Conversely, the energy and technology sectors were weak. 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.

五月份，中國股市輕微上升。由於新冠疫苗接種緩慢以及市場擔憂當局加強科技行業監管，市場升幅受限。香港股市亦上升，表現領先於內地股市。基金表現方面，醫療保健行業表現領先，錄得雙位數升幅。原材料亦表現強勁。相反，能源及科技行業表現疲弱。雖然過去兩年政局動盪，但我們相信香港將繼續扮演環球金融中心和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 17.27

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
-0.17%	44.52%	21.62%	79.90%	17.63%

Period Return 期內回報

01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17
44.52%	-2.85%	-13.38%	19.03%	24.27%

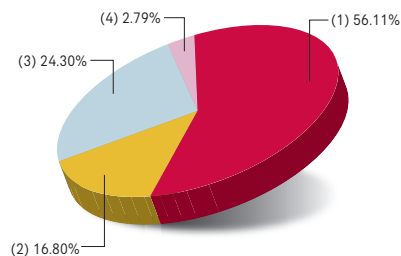
Top Ten Holdings# 十大投資項目#

(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

Hong Kong and China equities edged up in May, as the strong rebound in the second half of the month more than offset the decline at the beginning. The Taiwan market edged down in May amid concerns on rising COVID-19 cases. While economic activities remain largely solid, some early signs of slowing down started to show, including a slowdown in credit growth and retail sales. Earnings growth in the second quarter might be negatively affected by rising commodity prices, but the valuation of China equities has slightly decreased from its peak, which should be supportive to the market in the near-term.

由於股市於五月下旬強勢反彈，悉數抵銷月初的跌幅，香港及中國股市月內略為上揚。新冠肺炎確診個案增加的憂慮，令台灣市場月內下跌。雖然經濟活動大致保持穩定，但開始出現增長放緩的早期跡象，包括信貸增長及零售銷售放緩。第二季的盈利增長亦可能受商品價格上漲影響，但中國股票的估值已從高位輕微回落，短期內應會有利市場。

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 36.90

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
-0.75%	63.42%	54.65%	114.16%	45.31%

Period Return 期內回報

01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17
63.42%	9.66%	-13.70%	12.23%	23.39%

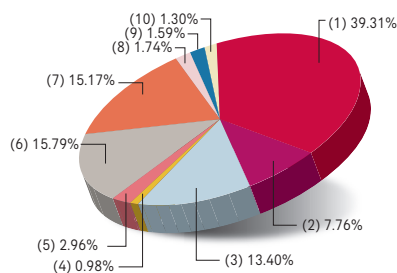
Top Ten Holdings# 十大投資項目#

(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 rose in May on the back of ongoing signs of global economic recovery. Asia is not out of the woods with COVID-19 infections reaching new highs in many parts of the region. India was the best performing market, which gained more than 8% in the month, as the second wave tapered off. The fund continues its positive stance on Korea on the back of attractive valuation. Due to the strong performance in India, we started to take some profit off the table. The team remains cautious on Malaysia as political risk continues to linger and valuations are not attractive.

鑑於全球經濟復甦的跡象持續，月內亞洲（日本除外）股市上揚。亞洲仍受新冠肺炎疫情影響，區內多個國家的確診數字均創新高。由於印度的第二波疫情回落，該國成為表現最佳的市場，月內上升超過8%。由於估值吸引，基金繼續看好韓國。由於印度表現強勁，投資團隊開始套現部分收益。投資團隊對馬來西亞仍然保持謹慎，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 11.04

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
1.75%	26.17%	N/A 不適用	N/A 不適用	0.29%

Period Return 期內回報

01/06/20 - 31/05/21	23/09/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17
26.17%	-12.50%	N/A 不適用	N/A 不適用	N/A 不適用

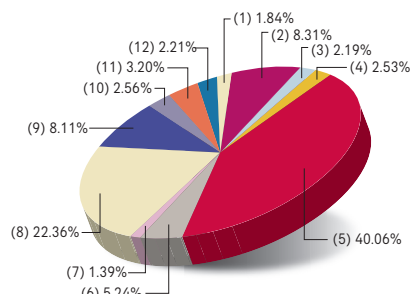
Top Ten Holdings# 十大投資項目#

(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 continued to regain some of its losses in May, thanks to CNY appreciation despite inflation and credit normalization. Hong Kong equities continued its upward trend, as the city continues to recover alongside a stabilizing local pandemic situation with a higher vaccinated population, although current social distancing measures have been extended till early June. We are cautiously optimistic on the prospects for Hong Kong, following falling COVID-19 cases, pick up in trade and its exposure to the improving China macro.

儘管通脹及信貸正常化，但人民幣升值，令中國股市月內繼續收復部分失地。由於香港持續復甦，加上疫情穩定及接種疫苗人數增加，即使現行社交距離措施延長至六月初，香港經濟仍然繼續上揚。鑑於確診數字回落，加上貿易回升，以及受中國宏觀經濟環境改善帶動，投資團隊對香港的前景保持審慎樂觀。

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

As at 31 May 2021 截至2021年5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 12.72

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
1.60%	38.41%	N/A 不適用	N/A 不適用	5.39%

Period Return 期內回報

01/06/20 - 31/05/21	23/09/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18	01/06/16 - 31/05/17
38.41%	-8.10%	N/A 不適用	N/A 不適用	N/A 不適用

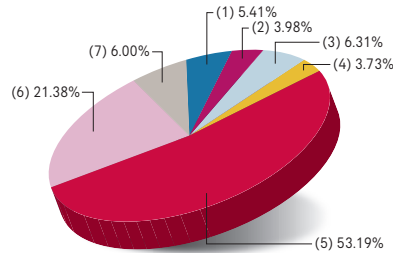
Top Ten Holdings# 十大投資項目#

(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

Risk assets rose modestly during the month. Despite better economic data and progress on the global vaccination drive, higher inflation and interest rates remain a key concern. 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.

月內高風險資產溫和上升。雖然經濟數據好轉，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。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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