

退休金 PENSION - 公積金 ORSO

# 基金表現概覽

## FUND PERFORMANCE REVIEW

友邦退休金計劃  
AIA Retirement Fund Scheme

2022年5月  
May 2022

AIA企業業務  
AIA Corporate Solutions

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



健康長久好生活

**Important Notes 重要通知**

- The **AIA Capital Guaranteed Fund** in this AIA Retirement Fund Scheme (the “**Scheme**”) invests solely in an insurance policy issued by the AIA Company Limited (the “**Insurer**”). Your investments in the AIA Capital Guaranteed Fund, if any, are therefore subject to the credit risks of the Insurer as both insurer and guarantor. Your entitlement to the capital guarantee under the AIA Capital Guaranteed Fund for each calendar year will be subject to your continued investment in the AIA Capital Guaranteed Fund until the end of each calendar year (please refer to the section entitled “Switching Between Funds” of the Principal Brochure of the Scheme for details of how a year is to be defined).

友邦退休金計劃(「**本計劃**」)之**友邦保本基金**純粹投資於一項由友邦保險有限公司(「**承保人**」)發行的保險單。故此，你於友邦保本基金的投資(如有)需承受承保人作為該基金選擇之承保人及保證人的信貸風險。你必須於每年度終結日仍持有此項投資，你投資友邦保本基金之資本保證才會生效(有關年度一詞之定義，請參閱本計劃之主要說明書中名為「在基金之間作轉換」部分)。

- The **AIA Guaranteed Fund** in the Scheme is a capital guaranteed fund. The guarantor is AIA Company Limited. Your investments in the AIA Guaranteed Fund, if any, are subject to the credit risk of the guarantor. Your entitlement to the capital guarantee under the AIA Guaranteed Fund for each year will be subject to your continued investment in the AIA Guaranteed Fund until the end of each year (please refer to the section entitled “Switching Between Funds” of the Principal Brochure of the Scheme for details of how a year is to be defined).

本計劃之**友邦保證基金**是資本保證基金。友邦保險有限公司為本基金選擇之保證人。你於友邦保證基金的投資(如有)需承受保證人的信貸風險。你必須於每年度終結日仍持有此項投資，你投資友邦保證基金之資本保證才會生效(有關年度一詞之定義，請參閱本計劃之主要說明書中名為「在基金之間作轉換」部分)。

- You should consider your own risk tolerance level and financial circumstances before making any fund choices. When, in your selection of fund choices, you are in doubt as to whether a certain fund choice is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the fund choice(s) most suitable for you taking into account your circumstances.

在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。當在作出基金選擇時，就某一項基金選擇是否適合你(包括是否符合你的投資目標)有任何疑問，你應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金選擇。

- In the event that you do not make any fund choices, your contributions made and/or benefits transferred into the Scheme in respect of you will be invested in the default fund choice as agreed between your employer and the Trustees (and set out in the appropriate enrolment form(s)).

如你沒有指明任何基金選擇，你作出的供款及/或轉移至本計劃的權益將投資於你的僱主與受託人雙方同意的基金選擇(已在適用之登記表格中列明)。

- The **AIA Capital Stable Fund** and **AIA Allianz Capital Stable Fund** do not guarantee the repayment of capital under all circumstances.

**友邦穩定資本基金及友邦安聯穩定資本基金**在任何情況下均不保證付還本金。

- You should not base your fund choices on this document alone and should refer to the Principal Brochure of the Scheme for details (including risk factors & fees and charges).

你不應純粹單靠此文件作出任何投資決定，有關詳情，包括風險因素及收費，請參閱本計劃之主要說明書。

- Investment involves risks, you may suffer significant loss of your investments and not all fund choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance.

投資涉及風險，你可能會遭受重大的投資損失，本計劃內的基金選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。

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

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

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

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

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

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

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

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

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

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

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

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

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

**有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。**

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

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

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發



AIA Guaranteed Fund<sup>4</sup> 友邦保證基金<sup>4</sup>

## Investment Objective 投資目標

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

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

## Fund Performance 基金表現

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.13%	1.45%	4.26%	7.73%	1.41%

## Period Return 期內回報

01/06/21 - 31/05/22	01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18
1.45%	1.40%	1.34%	1.48%	1.83%

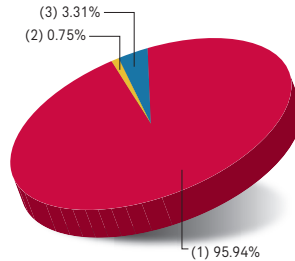
Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

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

<sup>#</sup> 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 paused, moving up like the US dollar swaps curve and flattened during May. The Hong Kong aggregate balance which is a measure of the interbank liquidity in Hong Kong decreased by 18 billion during the month at HKD 319 billion. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues will determine risk premium of interest rates in Hong Kong. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now, especially in the front end, given ample HKD liquidity.

港元掉期曲線停止跟隨美元掉期曲線上行，5月內趨平。衡量香港銀行同業流動性的香港總結餘月內減少180億至3,190億港元。預期香港利率長遠將會跟隨美國利率走勢，但港元流動性及政策議題將會決定香港利率的風險溢價。由於港元流動性仍然充裕，投資團隊預料港元利率將會暫時低於美元利率，特別是短年期利率。

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

<sup>4</sup> 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 Fund<sup>2</sup> 友邦保本基金<sup>2</sup>

## Investment Objective 投資目標

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

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

## Fund Performance 基金表現

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.13%	1.44%	4.24%	7.72%	1.40%

## Period Return 期內回報

01/06/21 - 31/05/22	01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18
1.44%	1.40%	1.34%	1.48%	1.83%

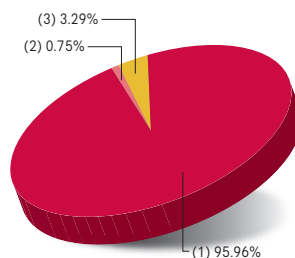
Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

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

<sup>#</sup> 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



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

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

AIA Global Bond Fund<sup>^</sup> 友邦環球債券基金<sup>^</sup>

## Investment Objective 投資目標

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

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

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 8.62

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-0.46%	-16.71%	-23.38%	-22.76%	-3.96%

## Period Return 期內回報

01/06/21 - 31/05/22	01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18
-16.71%	0.00%	-8.00%	2.46%	-1.61%

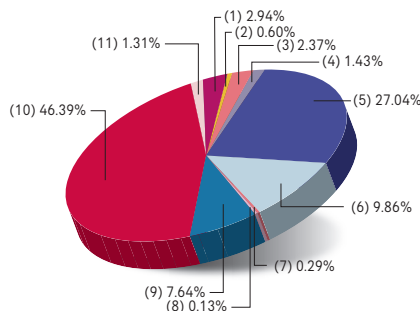
Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

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

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

## Asset Allocation 資產分布

- |                             |        |
|-----------------------------|--------|
| (1) Australia               | 澳洲     |
| (2) Bermuda                 | 百慕達    |
| (3) Canada                  | 加拿大    |
| (4) Denmark                 | 丹麥     |
| (5) European Monetary Union | 歐洲貨幣聯盟 |
| (6) Japan                   | 日本     |
| (7) Norway                  | 挪威     |
| (8) Switzerland             | 瑞士     |
| (9) United Kingdom          | 英國     |
| (10) United States          | 美國     |
| (11) Cash And Others        | 現金及其他  |



<sup>^</sup> 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

Growing concerns over a significant slowdown of the global economy in 2023 weighed on risk sentiment. However, stubborn inflation and fears that inflation expectations may become unanchored kept the major central banks focused on combatting inflation by raising interest rates. The team continues to expect that longer term, the Federal Reserve, European Central Bank and Bank of England will have difficulty raising rates as much as they, and the market, expect. The team expects security selection and yield curve positioning to be the keys in generating alpha in these volatile markets.

由於2023年全球經濟顯著放緩的憂慮加劇，打擊承險意欲。不過，通脹居高不下和通脹預期可能脫軌的憂慮，均促使主要中央銀行專注透過加息遏抑通脹。投資團隊仍然預料長期而言，美國聯邦儲備局、歐洲中央銀行及英倫銀行將難以按其本身及市場預期的步伐大幅加息。投資團隊預計選債和孳息曲線部署將會成為在波動市場中創造超額回報的關鍵。

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

## AIA Capital Stable Fund 友邦穩定資本基金

## Investment Objective 投資目標

To minimize its short-term capital risk in US dollar terms and to enhance returns over the long term through limited exposure to global equities, through a professionally managed portfolio invested in one or more collective investment schemes.

透過一項投資於一項或以上集體投資計劃的專業管理投資組合，盡量減低以美元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 26.99

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.11%	-12.51%	3.69%	7.02%	-1.44%

## Period Return 期內回報

01/06/21 - 31/05/22	01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18
-12.51%	14.22%	3.76%	-0.91%	4.16%

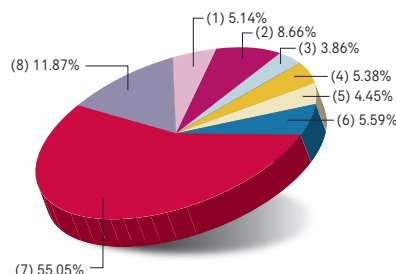
Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

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

TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/03/2022	11.14%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	3.51%
US TREASURY N/B 2.875% 30/04/2025	1.80%
US TREASURY N/B 6.500% 15/11/2026	1.60%
US TREASURY N/B 2.250% 31/12/2024	1.59%
US TREASURY N/B 3.750% 15/11/2043	0.86%
US TREASURY N/B 3.625% 15/02/2044	0.85%
US TREASURY N/B 0.125% 30/11/2022	0.83%
US TREASURY N/B 3.000% 15/02/2048	0.79%
JAPAN (20 YEAR ISSUE) 0.500% 20/03/2038	0.75%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

Global equities ended the month flat after a volatile month. Meanwhile, global government bond yields rose as bond markets were driven by two opposing forces in May: higher inflation and recession fears. May continued to see a sharp rise in bond yields as the Federal Reserve maintained a hawkish stance, yet it ended the month lower as recessionary fears gripped markets. The team maintained its risk positioning to marginally below neutral, as the team remains cautious over the coming 9-18 months.

全球股市月內波動，5月底表現持平。債券市場受通脹升溫及經濟衰退憂慮兩大對立因素帶動，令全球政府債券孳息率上升。由於美國聯邦儲備局維持強硬立場，債券孳息率月內持續急升。但隨著市場陷入經濟衰退的恐慌，孳息率於月底回落。投資團隊對未來9至18個月的展望保持審慎，因此維持略低於中性的風險持倉。

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

As at 31 May 2022 截至2022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 13.51

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.15%	-12.16%	4.24%	6.46%	-1.71%

## Period Return 期內回報

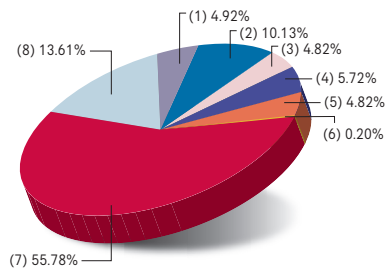
01/06/21 - 31/05/22	01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18
-12.16%	14.86%	3.32%	-2.70%	4.96%

## Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
LYXOR CORE EURSTX 600 DR	2.53%
US TREASURY N/B 1.125% 15/02/2031	1.43%
US TREASURY N/B 2.375% 15/05/2029	1.20%
HSBC JAPAN SUSTAINABLE EQY	1.00%
US TREASURY N/B 1.625% 15/05/2031	1.00%
US TREASURY N/B 2.500% 15/02/2046	0.97%
US TREASURY N/B 1.125% 31/10/2026	0.92%
TENCENT HOLDINGS LTD	0.90%
UNITED KINGDOM GILT 4.500% 07/09/2034	0.79%
ISHARES FTSE CHINA A50 E-HKD	0.75%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

It was a volatile month for global bonds. Yields initially spiked higher as central banks turned more hawkish given rampant inflationary pressures. While US bonds closed the month with positive returns as yields subsequently fell, European bond returns were negative as yields remained elevated. Central banks turned more hawkish. The US Federal Reserve raised rates by 50 basis points (bps) for the first time since 2000 and indicated that it intended to increase rates by the same amount at its next two meetings in June and July. The European Central Bank also signalled that it will likely start to increase rates as soon as July, although the increase is expected to be gradual. Global equities continued to weaken in the first half of May, undermined by rising concerns over the outlook for global growth and central banks' more hawkish stance. However, stocks found support in the second half of the month, helped by signs that China may ease the lockdown in Shanghai, and ended May with relatively flat returns.

環球債券市場在月內反覆波動。由於通脹壓力加劇，各國央行轉趨鷹派，收益率在月初急升。雖然美國債券因收益率隨後下降而在月內錄得正回報，但歐洲債券由於收益率持續高企而出現負回報。各國央行的立場轉趨鷹派。美國聯儲局自2000年以來首次加息50點子，並表示有意在6月和7月的未來兩次會議上以相同的幅度加息。歐洲央行亦暗示最快可能會於7月開始加息，但預期加息將會循序漸進。環球股市在5月上旬持續轉弱，主要受投資者日益擔憂環球增長前景及各國央行立場轉趨強硬所拖累。然而，中國政府可能放寬上海封城的跡象為5月下旬的股市帶來支持，令股市在月底獲得相對持平的回報。

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

## AIA Balanced Fund 友邦均衡基金

## Investment Objective 投資目標

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

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

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 23.82

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.38%	-13.98%	8.52%	12.41%	-0.04%

## Period Return 期內回報

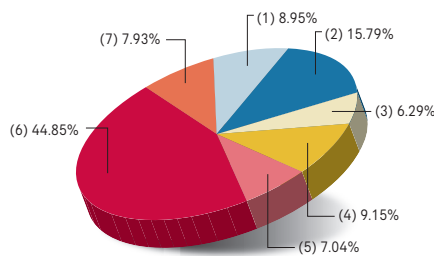
01/06/21 - 31/05/22	01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18
-13.98%	22.36%	3.10%	-3.47%	7.31%

## Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/03/2022	6.25%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	2.70%
US TREASURY N/B 2.875% 30/04/2025	1.38%
US TREASURY N/B 6.500% 15/11/2026	1.23%
US TREASURY N/B 2.250% 31/12/2024	1.22%
TENCENT HOLDINGS LTD	1.21%
ALIBABA GROUP HOLDING LTD	1.02%
APPLE INC	0.92%
MICROSOFT CORP	0.86%
AIA GROUP LTD	0.84%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

Global risk assets ended the month flat in May. Equity risk sentiment continued to be weighed down by higher inflation, market concerns, supply chain disruptions and slowing global growth. May continued to see a sharp rise in bond yields as the Federal Reserve maintained a hawkish stance. 10-year US Treasury yields peaked at 3.2% in early May, yet it ended the month lower as recessionary fears gripped markets. The team maintains the risk position to marginally below neutral. The team is less bullish over the coming 9-18 months, as less reward for taking risk dampens the team's enthusiasm.

全球高風險資產5月底表現持平。通脹升溫、市場憂慮、供應鏈受阻及全球增長放緩，令股市的承險意欲持續受壓。美國聯儲局維持強硬立場，令債券收益率於月內繼續急升。10年期美國國庫債券收益率於5月初升至3.2%高位，但隨著市場陷入經濟衰退的恐慌，收益率於月底回落。投資團隊維持風險持倉於略低於中性。由於承險的回報減少，削弱投資團隊的樂觀情緒，因此投資團隊對未來9至18個月的樂觀展望減弱。

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

## AIA Allianz Stable Growth Fund 友邦安聯穩定增長基金

## Investment Objective 投資目標

To achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities, through its underlying fund.

透過所投資基金，投資於由全球股票及定息證券組成之多元化投資組合，取得穩定之長期整體回報。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 15.25

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.39%	-13.50%	10.35%	12.38%	-0.12%

## Period Return 期內回報

01/06/21 - 31/05/22	01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18
-13.50%	23.63%	3.18%	-5.28%	7.52%

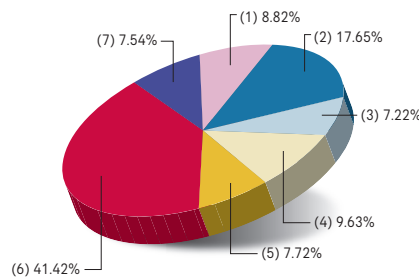
## Top Ten Holdings# 十大投資項目#

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

LYXOR CORE EURSTX 600 DR	2.13%
TENCENT HOLDINGS LTD	1.59%
AIA GROUP LTD	1.07%
US TREASURY N/B 1.125% 15/02/2031	1.07%
HSBC JAPAN SUSTAINABLE EQY	1.01%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.93%
ALIBABA GROUP HOLDING LTD	0.92%
US TREASURY N/B 2.375% 15/05/2029	0.89%
SAMSUNG ELECTRONICS CO LTD	0.81%
ISHARES FTSE CHINA A50 E-HKD	0.75%

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

US equities continued their weak trend for much of May. Eurozone markets generally advanced, while overall European returns were dragged down by weak results in non-eurozone markets, Switzerland and Denmark. It was a volatile month for global bonds. Yields initially spiked higher as central banks turned more hawkish given rampant inflationary pressures. While US bonds closed the month with positive returns as yields subsequently fell, European bond returns were negative as yields remained elevated.

美國股市在5月大部份時間延續疲弱走勢。歐元區市場則普遍上升，但歐洲市場的整體回報受非歐元區市場、瑞士及丹麥的疲弱業績拖累。環球債券市場在月內反覆波動。由於通脹壓力加劇，各國央行轉趨鷹派，收益率在月初急升。雖然美國債券因收益率隨後下降而在月內錄得正回報，但歐洲債券由於收益率持續高企而出現負回報。

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

## AIA Growth Fund 友邦增長基金

## Investment Objective 投資目標

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

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

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 5.16

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.98%	-15.69%	17.81%	23.15%	3.18%

## Period Return 期內回報

01/06/21 - 31/05/22	01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18
-15.69%	40.05%	-0.23%	-8.18%	13.84%

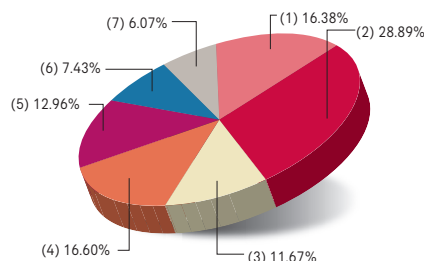
## Top Ten Holdings# 十大投資項目#

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

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

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

Global equities had a volatile month yet stabilized by the end of May. US equities ended the month flat while Europe equities ended the month slightly lower. Value equities continue to outperform growth, as the headwinds facing global markets had a lesser impact on companies with consistent earnings and lower exposure to the rising rates environment. The team remains cautious over the coming 9-18 months, noting a less favorable environment for risk-taking, due to slowing growth, higher inflation, and less generous capitalization rates.

全球股市月內走勢波動，但於5月底回穩。美國股市月底表現持平，歐洲股市於月底則略為下跌。由於全球市場面對的阻力對盈利穩定及不太受加息環境左右的企業造成的影響較輕微，價值型股票表現繼續領先增長型股票。投資團隊對未來9至18個月的展望保持審慎，留意到由於經濟增長減慢、通脹升溫和資本化率下降，形成不太有利的承險環境。

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



As at 31 May 2022 截至2022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 17.16

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.59%	-15.01%	23.63%	24.98%	3.86%

## Period Return 期內回報

01/06/21 - 31/05/22	01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18
-15.01%	41.88%	2.52%	-10.57%	13.04%

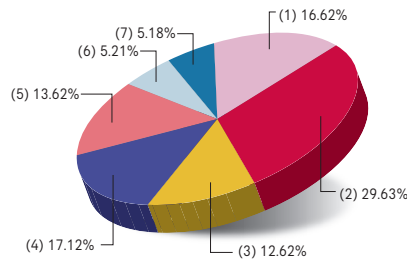
## Top Ten Holdings# 十大投資項目#

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

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

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

Global equities continued to weaken in the first half of May, undermined by rising concerns over the outlook for global growth and central banks' more hawkish stance. However, stocks found support in the second half of the month, helped by signs that China may ease the lockdown in Shanghai, and ended May with relatively flat returns. It was a volatile month for global bonds. Yields initially spiked higher as central banks turned more hawkish given rampant inflationary pressures.

環球股市在5月上旬持續轉弱，主要受投資者日益擔憂環球增長前景及各國央行立場轉趨強硬所拖累。然而，中國政府可能放寬上海封城的跡象為5月下旬的股市帶來支持，令股市在月底獲得相對持平的回報。環球債券市場在月內反覆波動。由於通脹壓力加劇，各國央行轉趨鷹派，收益率在月初急升。

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

## AIA 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 20.05

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.30%	-14.13%	10.90%	17.11%	2.88%

## Period Return 期內回報

01/06/21 - 31/05/22	01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18
-14.13%	32.14%	-2.27%	-6.18%	12.56%

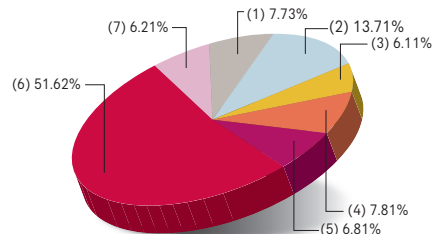
## Top Ten Holdings# 十大投資項目#

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

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

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

Global equities ended the month flat as market sentiment towards slowing global growth and the Federal Reserve (the "Fed")'s tightening cycle weighed on risk sentiment. 10-year US Treasury yields peaked at 3.2% in early May, as Fed Chair Powell highlighted that if inflation pushes higher then rates would go above neutral. However, the 10-year ended the month lower as recessionary fears gripped markets. The team maintains the risk position to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen the team's enthusiasm.

由於市場對全球增長放緩及美國聯邦儲備局(「聯儲局」)緊縮週期的憂慮影響承險意欲，全球股市於5月底表現持平。由於聯儲局主席鮑威爾強調若通脹進一步升溫，利率將上調，令10年期美國國庫債券息率於5月初升至3.2%高位，但隨著市場陷入經濟衰退的恐慌，息率於月底回落。投資團隊維持略低於中性的風險持倉。增長動力減退、收緊貨幣刺激措施，以及承險的回報減少均削弱投資團隊的樂觀情緒。

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

## AIA American Equity Fund 友邦美國股票基金

## Investment Objective 投資目標

To achieve long-term capital growth by investing primarily in North American securities, through its underlying fund.

透過所投資基金，主要投資於北美證券，以達致長線資本增長。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 39.00

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-2.79%	-1.02%	57.77%	87.41%	26.11%

## Period Return 期內回報

01/06/21 - 31/05/22	01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18
-1.02%	49.81%	6.39%	3.22%	15.09%

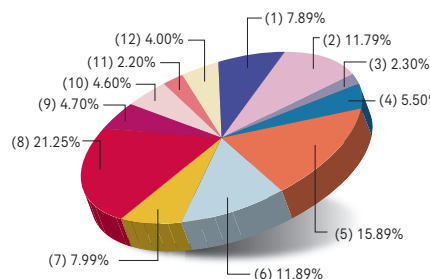
## Top Ten Holdings# 十大投資項目#

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

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

## Asset Allocation 資產分布

- (1) Communication Services 通訊服務
- (2) Consumer Discretionary 消費品
- (3) Consumer Staples 民生用品
- (4) Energy 能源
- (5) Financials 金融
- (6) Health Care 健康護理
- (7) Industrials 工業
- (8) Information Technology 資訊科技
- (9) Materials 物料
- (10) Real Estate 地產
- (11) Utilities 公用事業
- (12) Cash 現金



## Fund Manager's Report 基金經理報告

The S&P 500 Index delivered positive return in May. For the fund performance, stock selection in Communication Services and allocation to Industrials sector proved beneficial. Stock selection in Healthcare and Materials sectors detracted. Financials, Materials and Real Estates sectors are the largest overweight exposures, and the team has a slight tilt towards Value stocks. The team analysts' estimates for S&P500 Index earnings currently project +10% growth for 2022 and +9% for 2023. Uncertainties, such as tightening liquidity, Covid variant and sensitivity to the imposed economic sanctions will be integral to investor sentiment moving forward.

標普500指數在5月錄得正回報。基金表現方面，通訊服務選股及工業配置帶來進賬。健康護理及物料選股為拖累。金融、物料和房地產是最大的超配持倉，投資團隊亦略為偏好價值股。根據投資團隊分析師目前的估算，標普500指數盈利預計在2022年及2023年將分別升10%及9%。流動性收緊、新冠變種病毒及經濟制裁等不明朗因素將繼續影響投資者情緒。

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

AIA European Equity Fund<sup>1</sup> 友邦歐洲股票基金<sup>1</sup>

## Investment Objective 投資目標

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

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

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 18.67

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.92%	-12.18%	6.26%	4.77%	13.40%

## Period Return 期內回報

01/06/21 - 31/05/22	01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18
-12.18%	35.33%	-10.59%	-6.44%	5.39%

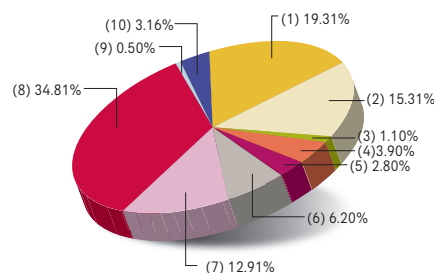
## Top Ten Holdings# 十大投資項目#

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

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

## Asset Allocation 資產分布

- (1) France 法國
- (2) Germany 德國
- (3) Ireland 愛爾蘭
- (4) Spain 西班牙
- (5) Sweden 瑞典
- (6) Switzerland 瑞士
- (7) The Netherlands 荷蘭
- (8) United Kingdom 英國
- (9) United States 美國
- (10) Cash and Others 現金及其他



## Fund Manager's Report 基金經理報告

The fund generated positive returns and outperformed the index in May. European equities ended the month marginally lower in May. Minutes from the European Central Bank's April meeting sounded a cautious note, with officials expressing concern over inflation and the outlook for economic growth. Officials spoke of near-term rate hikes, led by President Christine Lagarde, who indicated that the bank's deposit rate, currently at -0.5 percent, would move out of negative territory by the end of September. Policymakers are worried that the energy shock triggered by the Ukraine war could severely erode incomes and, in turn, household spending and personal savings. On a positive note, European equities received a boost from strong first quarter earnings and reports of lower COVID-19 infection rates in Shanghai and Beijing. The team is neutral on European market.

基金在4月出現正回報並高於基準指數。在5月底，歐洲股市小幅下跌。歐洲中央銀行4月份會議紀錄保持審慎，政策官員對通脹和經濟增長前景表示憂慮。政策官員提及及由行長拉加德主導的短期加息措施，她表示銀行存款利率將在9月底走出目前-0.5%的負數區間。政策官員擔心俄烏戰爭引發的能源危機可能嚴重削減收入，繼而削弱家庭開支和個人儲蓄。利好因素方面，歐洲企業第一季錄得強勁盈利，以及上海和北京傳出新冠肺炎感染率回落的消息，有助提振歐洲股市。對於歐洲市場，投資團隊持有可觀望的看法。

Source 資料來源: Fidelity 富達

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

本基金以港元為投資貨幣，而其投資基金則以歐元為投資貨幣。投資者須承擔港元/歐元匯率風險。



## AIA Hong Kong Equity Fund 友邦香港股票基金

## Investment Objective 投資目標

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

透過所投資基金，投資於香港特別行政區之公司的股本證券以提供資金增長。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 21.13

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
1.78%	-24.80%	6.34%	18.44%	-10.80%

## Period Return 期內回報

01/06/21 - 31/05/22	01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18
-24.80%	51.97%	-6.95%	-15.09%	31.17%

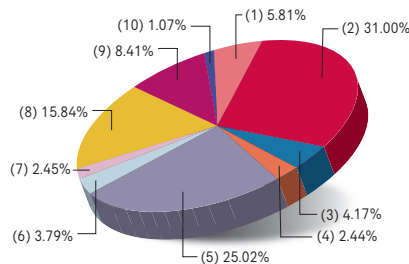
## Top Ten Holdings# 十大投資項目#

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

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

## Asset Allocation 資產分布

- |                            |      |
|----------------------------|------|
| (1) Collective Investments | 集體投資 |
| (2) Consumer Discretionary | 消費品  |
| (3) Consumer Staples       | 民生用品 |
| (4) Energy                 | 能源   |
| (5) Financials             | 金融   |
| (6) Health Care            | 健康護理 |
| (7) Industrials            | 工業   |
| (8) Real estate            | 地產   |
| (9) Technology             | 科技   |
| (10) Cash                  | 現金   |



## Fund Manager's Report 基金經理報告

Hong Kong and Chinese equities rose in May. Both markets benefited from the news that the authorities in Shanghai announced plans to ease Covid restrictions. The fund produced a positive return but underperformed the benchmark. Overweight exposure to Consumer Discretionary was a notable detractor and offset the benefits from the overweighting of Energy. Stock selection was positive with stock picking in Consumer Discretionary a notable feature. Selection was weak in Energy and Real Estate. The reopening of the border with China and the further relaxation of travel restrictions, would likely be the key positive catalysts for improved market sentiment and economic recovery.

5月內，香港及中國股市上升。這兩個市場均受惠於上海當局宣布計劃放寬新冠限制措施的消息。基金錄得升幅，但跑輸基準。超配非必需消費品的持倉構成明顯拖累，並抵銷了超配能源帶來的利好。選股利好，特別是在非必需消費品行業的選股。然而，在能源及房地產行業的選股表現疲弱。中國邊境重啟及旅行限制進一步放寬，或將是推動市場情緒改善及經濟復甦的關鍵利好因素。

Source 資料來源：Schroder Investment Management (Hong Kong) Limited

## AIA Greater China Equity Fund 友邦大中華股票基金

## Investment Objective 投資目標

To provide long term capital appreciation by investing in the equity securities of companies with exposure to the economies of countries within the Greater China Region i.e. China, Hong Kong and Taiwan, through its underlying fund.

透過所投資基金，投資於與大中華地區（即中國、香港及台灣）之經濟有關連的公司的股本證券，以提供長期資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 13.90

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
1.68%	-19.51%	13.01%	16.51%	-6.66%

## Period Return 期內回報

01/06/21 - 31/05/22	01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18
-19.51%	44.52%	-2.85%	-13.38%	19.03%

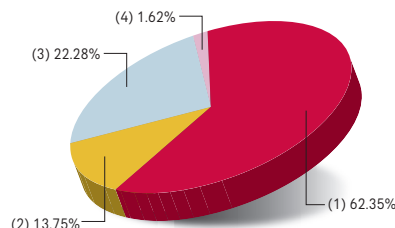
## Top Ten Holdings# 十大投資項目#

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

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

## Asset Allocation 資產分布

- |                     |       |
|---------------------|-------|
| (1) China           | 中國    |
| (2) Hong Kong       | 香港    |
| (3) Taiwan          | 台灣    |
| (4) Cash and Others | 現金及其他 |



## Fund Manager's Report 基金經理報告

Following the weakness in April, the Hong Kong equity market edged up in the month of May, driven by Shanghai re-opening expectation and China's policy stimulus, such as Loan Prime Rate and mortgage rate cut. Taiwan equities also rose during the month, benefitting from the global rally in foundries. Early indicators suggest the worst of the current Omicron drag may be behind us. The COVID-19 infection curve has come down notably in recent weeks, pointing at a start of economic reopening in most parts of the country. This, coupled with equity valuations which are at the low end of the historical range, bodes well for mid-term stock selections.

在上海重啟經濟活動的預期和中國刺激政策（例如下調貸款市場報價利率和按揭利率）帶動下，香港股市扭轉4月的疲弱表現，5月內上揚。受惠於全球鑄造業回升，台灣股市月內亦造好。初步跡象顯示目前Omicron疫情的最壞情況可能已經過去。最近數週的新冠肺炎確診數字顯著下跌，顯示中國內地大部分地區可望開始重啟經濟，加上股票估值處於歷史幅度的低位，因此利好中期選股。

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

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

## Investment Objective 投資目標

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

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

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 24.70

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.94%	-33.06%	19.96%	16.18%	-10.77%

## Period Return 期內回報

01/06/21 - 31/05/22	01/06/20 - 31/05/21	01/06/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18
-33.06%	63.42%	9.66%	-13.70%	12.23%

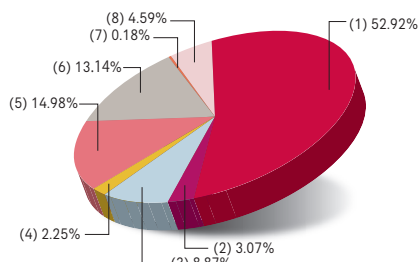
## Top Ten Holdings# 十大投資項目#

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

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

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

The Asia ex-Japan region saw modest gains in May. Investor regained confidence as recent disturbances got priced in. On the other hand, China showed signs of recovery as Shanghai announced its plans on easing Covid-lockdown restrictions and the government officials also indicated easing policies. The Association of Southeast Asian Nations (ASEAN) remained sensitive to dollar movements and was dragged down by notable losses in Singapore, Indonesia and Malaysia. The fund remains overweight in China and Hong Kong as valuations remain attractive compared to peers. The fund remains underweight Taiwan and India. The team is also maintaining a cautious positioning in ASEAN.

亞洲（日本除外）股市5月內微升。由於市場價格已反映近期的干擾因素，投資者信心回升。另一方面，隨著上海政府公佈放寬疫情封鎖措施的計劃，中國官員亦表示會放寬政策，中國出現復甦跡象。東盟對美元走勢仍然敏感，並受新加坡、印尼和馬來西亞的顯著跌幅拖累。由於中國內地和香港與其他市場相比估值仍然吸引，基金繼續偏重兩地。基金於台灣和印度的比重仍然偏低。投資團隊亦就東盟維持審慎持倉。

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

## AIA Hong Kong and China Fund 友邦中港基金

## Investment Objective 投資目標

To seek a long term capital appreciation by investing entirely in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares). Please note that the Fund is not an index-tracking fund.

透過投資於緊貼香港股票市場指數（該等指數量度並反映香港上市公司（包括以H股形式於香港上市的中國註冊成立企業）表現）的基金組合，以尋求長期資本增值。請注意本基金不是緊貼指數基金。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 8.21

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
1.99%	-25.63%	N/A 不適用	N/A 不適用	-15.37%

## Period Return 期內回報

01/06/21 - 31/05/22	01/06/20 - 31/05/21	23/09/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18
-25.63%	26.17%	-12.50%	N/A 不適用	N/A 不適用

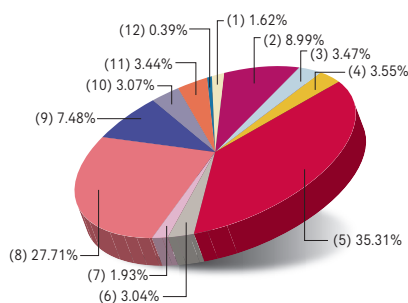
## Top Ten Holdings# 十大投資項目#

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

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

## Asset Allocation 資產分布

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



## Fund Manager's Report 基金經理報告

China equities (Hang Seng China Enterprises Index) and Hong Kong equities (Hang Seng Index) both recovered and rose in May. Chinese equity markets found some reprieve with the markets ending higher, as easing of the Shanghai lockdown and China policymakers' easing measures and efforts was announced. Sentiment in Hong Kong is improving in line with the decline in COVID-19 cases, thanks to the progressive rollback of mobility restrictions, the issuance of government consumption vouchers to citizens, and the appointment of the new Chief Executive. The team is cautious on the prospects for Hong Kong given the impact of the recent Omicron outbreak, although Hong Kong government's COVID-19 relief measures and social-distancing curbs easing should be beneficial towards Hong Kong's gradual recovery.

中國股市（恒生中國企業指數）及香港股市（恒生指數）於5月內反彈及攀升。由於中國政府宣佈上海解封，決策當局公佈寬鬆措施及計劃，中國股市略為回穩，月底更上升。鑑於香港政府逐步撤銷出行限制、發放消費券及委任新一任行政長官，香港市場氣氛好轉。儘管香港政府的抗疫紓困及放寬社交距離措施應會有利香港逐步復甦，但鑑於近期Omicron變種病毒株引發的新一波疫情，投資團隊對香港前景保持審慎。

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

As at 31 May 2022 截至2022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 11.92

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.85%	-6.29%	N/A 不適用	N/A 不適用	14.40%

## Period Return 期內回報

01/06/21 - 31/05/22	01/06/20 - 31/05/21	23/09/19 - 31/05/20	01/06/18 - 31/05/19	01/06/17 - 31/05/18
-6.29%	38.41%	-8.10%	N/A 不適用	N/A 不適用

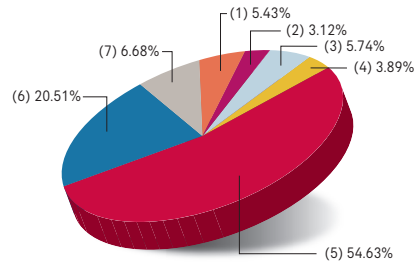
## Top Ten Holdings# 十大投資項目#

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

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

## Asset Allocation 資產分布

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

Fund Manager's Report  
基金經理報告

While global equities had a volatile month, they managed to stabilize by the end of May. Risk sentiment continued to be weighed down by higher inflation, concerns over hawkish central banks and slowing global growth. The Japanese equity market also ended the month slightly stronger, rebounding by the end of May after concerns on the accelerating US inflation faded. The strength of the economic recovery may be hindered by the impact from the continued Russia-Ukraine conflict, subsequent energy spikes and supply chain bottlenecks. Key risks over the next 9 to 18 months include slowing economic growth, tighter monetary policy, and geopolitical tensions worsening.

全球股市月內走勢波動，但於5月底回穩。由於通脹升溫、市場對中央銀行強硬態度感到憂慮及全球經濟增長放慢，承險意欲持續受壓。市場對美國通脹加快的憂慮減退後，日本股市於月底反彈及輕微上升。俄烏衝突持續、隨之而來的能源價格急升及供應鏈瓶頸的影響，或會削弱經濟復甦的力度。未來9至18個月的主要風險包括經濟增長放緩、收緊貨幣政策及地緣政治局勢惡化。

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



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