

退休金 PENSION - 公積金 ORSO

基金表現概覽

FUND PERFORMANCE REVIEW

友邦退休金計劃
AIA Retirement Fund Scheme

2021年10月
October 2021

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

Important Notes 重要通知

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

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

- 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%	1.41%	4.20%	8.11%	1.40%

Period Return 期內回報

01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17
1.41%	1.38%	1.35%	1.67%	2.05%

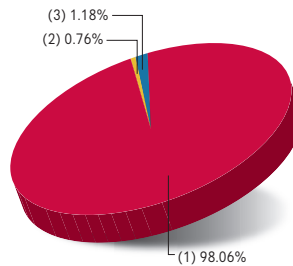
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 August 2021 截至2021年8月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	2.68%
KOREA RAILROAD CORP 2.600% 25/05/2023	2.26%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	2.09%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.71%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.59%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.56%
AROUNDTOWN SA 3.690% 11/03/2024	1.44%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.34%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	1.33%
IND & COMM BK CHN/SYDNEY 0.700% 03/09/2021	1.33%

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 moved up with the US dollar swaps curve and was comparatively steeper during October. The HKMA Hong Kong Aggregate Balance, which is a measure of HKD liquidity, declined to HKD 417 billion from HKD 437 billion due to the increase of net issuance of Exchange Fund Bills and Notes by the HKMA. The team is monitoring the selloff in Hong Kong listed Chinese stocks which can affect HKD interest rates if it worsens. The team expects that the Hong Kong dollar swaps curve will continue to underperform the US dollar swaps curve until the risks stemming from the regulatory tightening in China subside.

港元掉期曲線月內跟隨美元掉期曲線上行，斜度相對增加。由於香港金融管理局外匯基金票據及債券淨發行量增加，香港總結餘（衡量港元流動性的指標）由4,370億港元減至4,170億港元。投資團隊將密切留意於本港上市中國股票的拋售情況，一旦情況惡化或會影響港元利率。預料港元掉期曲線的表現會持續落後美元掉期曲線，直至中國收緊監管而引致的風險減退為止。

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。本基金的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%	4.19%	8.10%	1.40%

Period Return 期內回報

01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17
1.40%	1.38%	1.35%	1.67%	2.05%

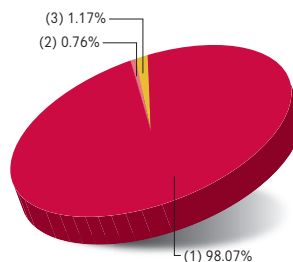
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 August 2021 截至2021年8月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	2.68%
KOREA RAILROAD CORP 2.600% 25/05/2023	2.26%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	2.09%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.71%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.59%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.56%
AROUNDTOWN SA 3.690% 11/03/2024	1.44%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.34%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	1.33%
IND & COMM BK CHN/SYDNEY 0.700% 03/09/2021	1.33%

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[^] 友邦環球債券基金[^]

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 10.03

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
-0.59%	-1.86%	-10.04%	-3.19%	-6.83%

Period Return 期內回報

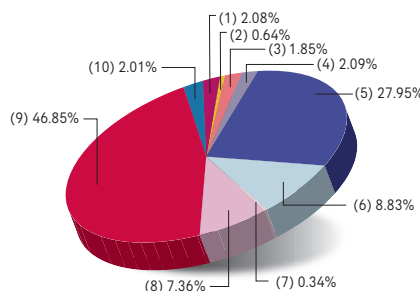
01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17
-1.86%	-6.24%	-2.24%	-1.33%	9.07%

Top Ten Holdings[#] 十大投資項目[#]

(as at 31 August 2021 截至2021年8月31日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 2.875% 30/04/2025	5.62%
US TREASURY N/B 6.500% 15/11/2026	5.09%
US TREASURY N/B 2.250% 31/12/2024	4.94%
US TREASURY N/B 2.500% 15/05/2024	3.29%
US TREASURY N/B 3.75% 15/11/2043	2.79%
US TREASURY N/B 3.625% 15/02/2044	2.75%
US TREASURY N/B 3.000% 15/02/2048	2.54%
JAPAN (20 YEAR ISSUE) 0.600% 20/09/2037	2.48%
JAPAN (20 YEAR ISSUE) 0.500% 20/03/2038	2.44%
US TREASURY N/B 2.000% 15/11/2026	2.20%

Asset Allocation 資產分布

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



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

Fund Manager's Report
基金經理報告

October saw a sharp spike in market volatility in the front end of developed market rates, persistent "transitory" inflationary pressures, and growing concerns about the relative strength of the global economic recovery. Markets started to price faster rate hikes, driving a strong bear flattening move in most curves of the US and European rate markets. The team expects risk markets to do well in the coming months while recent rate volatility offers new alpha opportunities.

月內已發展市場短年期利率市場大幅波動，市場出現持續性「暫時性」通脹壓力，投資者亦更加憂慮全球經濟復甦的相對力度。市場價格開始反映更快加息的預期，令歐美利率市場的大部分孳息曲線出現明顯的「熊市趨平」走勢。投資團隊預料高風險市場將會在未來數月造好，而近期的利率波動亦帶來創造超額回報的機會。

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

AIA Capital Stable Fund 友邦穩定資本基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 30.25

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
0.50%	6.33%	21.24%	23.92%	10.77%

Period Return 期內回報

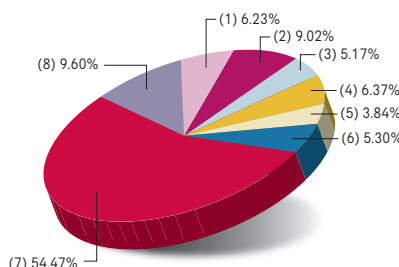
01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17
6.33%	5.10%	8.50%	-4.52%	7.05%

Top Ten Holdings[#] 十大投資項目[#]

(as at 31 August 2021 截至2021年8月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.090% 01/09/2021	12.42%
US TREASURY N/B 2.875% 30/04/2025	1.67%
US TREASURY N/B 6.500% 15/11/2026	1.51%
US TREASURY N/B 2.250% 31/12/2024	1.47%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	1.03%
BUNDESOBLIGATION 0.000% 10/10/2025	1.01%
US TREASURY N/B 2.500% 15/05/2024	0.98%
US TREASURY N/B 3.750% 15/11/2043	0.83%
US TREASURY N/B 3.625% 15/02/2044	0.82%
BUONI POLIENNALI DEL TES 3.500% 01/03/2030	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 recovered and rose in October, thanks to the robust Q3 corporate earnings. Ahead of the Federal Reserve (Fed) meeting, the 10-year US government bond yields rose in the month of October. There was more volatility in fixed income markets, as markets look to anticipate the Fed becoming more hawkish amidst price pressures from the US supply chain bottleneck and rising energy prices. The team maintains its risk positioning to marginally below neutral, as the team is less bullish over the coming 9-18 months.

由於第三季盈利強勁，全球股市月內復甦並上升。在聯儲局舉行議息會議前夕，10年期美國政府債券孳息率於月內上升。在美國供應鏈瓶頸和能源價格上漲造成價格壓力的情況下，由於市場期待聯儲局的立場變得更加強硬，債券市場更加波動。投資團隊對未來9至18個月的樂觀展望減弱，因此風險持倉維持略低於中性。

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

As at 31 October 2021 截至2021年10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 15.07

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
0.53%	5.38%	20.18%	23.02%	11.62%

Period Return 期內回報

01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17
5.38%	6.16%	7.42%	-4.86%	7.59%

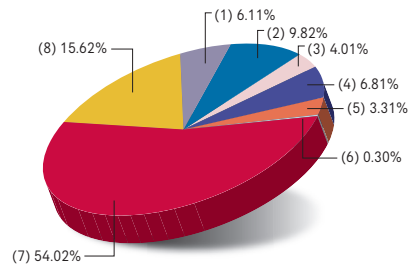
Top Ten Holdings# 十大投資項目#

(as at 31 August 2021 截至2021年8月31日) (% of NAV 佔資產淨值百分比)

ISHARES CORE MSCI EUROPE	2.05%
LYXOR CORE EURSTX 600 DR	1.78%
US TREASURY N/B 1.125% 15/02/2031	1.48%
US TREASURY N/B 2.375% 15/05/2029	1.16%
ISHARES MSCI AUSTRALIA ETF	1.02%
US TREASURY N/B 2.500% 15/02/2046	0.96%
TENCENT HOLDINGS LTD	0.95%
US TREASURY N/B 3.375% 15/11/2048	0.89%
FRANCE (GOVT OF) 1.250% 25/05/2034	0.84%
UNITED KINGDOM GILT 4.500% 07/09/2034	0.81%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global bonds weakened as the surge in energy prices and persistent supply bottlenecks sparked speculation that central banks may soon raise rates. The Federal Reserve's (Fed) Beige Book assessment of economic conditions indicated that the US economy's rebound from the pandemic-related shock had now slowed, given supply chain problems, worker shortages and the continued spread of the virus. Minutes from the latest Federal Open Market Committee (FOMC) meeting signalled that policymakers are likely to announce a tapering in the Fed's massive bond-buying programme as early as November. Global equity markets rebounded strongly in October as optimism over robust corporate earnings outweighed the growing prospect of central banks raising interest rates. US, European, as well as Asian markets, all posted solid gains over the month.

能源價格急升及持續的供應瓶頸觸發市場揣測各國央行可能會很快加息，導致環球債券下跌。美國聯邦儲備局（聯儲局）的經濟狀況褐皮書評估表明，由於供應鏈問題、工人短缺及病毒持續擴散，美國經濟從疫情相關的衝擊中的反彈步伐現已放緩。最近一次聯邦公開市場委員會會議的記錄顯示，聯儲局的官員可能最早於十一月份宣布縮減大規模的債券購買計劃。環球股市在十月份強勁反彈，因為對強勁企業盈利的樂觀情緒抵銷了對央行加息前景的擔憂，儘管加息的可能性日益增大。美國、歐洲及亞洲市場均在月內錄得穩健的升幅。

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 27.04

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
1.16%	11.28%	28.33%	35.13%	12.97%

Period Return 期內回報

01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17
11.28%	5.51%	9.30%	-6.06%	12.09%

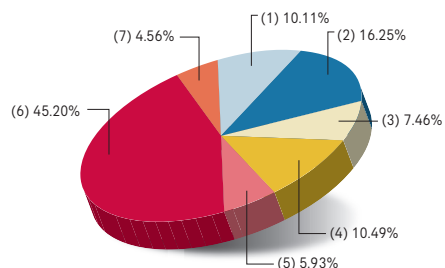
Top Ten Holdings# 十大投資項目#

(as at 31 August 2021 截至2021年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.090% 01/09/2021	4.96%
US TREASURY N/B 2.875% 30/04/2025	1.34%
ALIBABA GROUP HOLDING LTD	1.23%
US TREASURY N/B 6.500% 15/11/2026	1.21%
US TREASURY N/B 2.250% 31/12/2024	1.18%
AIA GROUP LTD	1.10%
TENCENT HOLDINGS LTD	1.09%
BUNDESCHATZANWEISUNGEN 0.000% 16/06/2023	0.83%
BUNDESCHATZANWEISUNGEN 0.000% 10/10/2025	0.82%
US TREASURY N/B 2.500% 15/05/2024	0.79%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global equities rose in October, as risk appetite improved thanks to the robust Q3 corporate earnings, enabling US and European equities to also rally. Yields on the 10-year US Treasuries rose ahead of the Federal Reserve's (Fed) meeting. The markets are anticipating the Fed becoming more hawkish amidst price pressures from the US supply chain bottleneck, leading to more volatility on fixed income markets. The team maintains the risk positioning to marginally below neutral, yet does not expect a material downdraft. The team is less bullish over the coming 9-18 months.

由於第三季盈利強勁令全球風險胃納改善，全球股市月內上升，帶動美國及歐洲股市亦上揚。在聯儲局舉行議息會議前夕，10年期美國國庫債券利率上升。在美國供應瓶頸造成價格壓力的情況下，市場預期聯儲局的立場變得更加強硬，導致債券市場更加波動。投資團隊將風險持倉維持於略低於中性，但預料市場不會大幅下行。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 17.21

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 2020 2020年度
1.18%	10.18%	28.43%	34.98%	15.02%

Period Return 期內回報

01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17
10.18%	7.95%	7.99%	-6.62%	12.55%

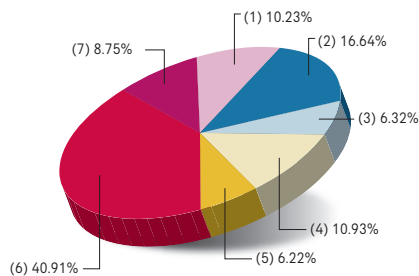
Top Ten Holdings# 十大投資項目#

(as at 31 August 2021 截至2021年8月31日) (% of NAV 佔資產淨值百分比)

LYXOR CORE EURSTX 600 DR	1.77%
ISHARES CORE MSCI EUROPE	1.64%
TENCENT HOLDINGS LTD	1.63%
ISHARES MSCI AUSTRALIA ETF	1.57%
ALIBABA GROUP HOLDING LTD	1.31%
US TREASURY N/B 1.125% 15/02/2031	1.11%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.01%
AIA GROUP LTD	1.00%
HONG KONG EXCHANGES & CLEARING LTD	0.98%
ISHARES FTSE CHINA A50 E-HKD	0.98%

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 equity markets rebounded strongly in October as optimism over robust corporate earnings outweighed the growing prospect of central banks raising interest rates. Stock markets in the Pacific ex Japan also rose modestly, helped by the rise in global stocks. Looser pandemic-related restrictions in several countries buoyed optimism over a brighter economic outlook, although inflation worries continued. Global bonds weakened as the surge in energy prices and persistent supply bottlenecks sparked speculation that central banks may soon raise rates. Yield curves flattened as the sell-off was mainly focused on shorter dated bonds whilst ultra-long dated debt held up far better.

環球股市在十月份強勁反彈，因為對強勁企業盈利的樂觀情緒抵銷了對央行加息前景的擔憂。太平洋地區（日本除外）股市亦錄得溫和的升幅，主要受環球股市上升的帶動。數個國家放寬防疫限制措施，提振對經濟前景的樂觀情緒，但通脹憂慮仍在繼續。能源價格急升及持續的供應樽頸觸發市場揣測各國央行可能會很快加息，導致環球債券下跌。收益率曲線趨於平坦，因為拋售潮主要集中在較短期的債券上，而超長期債券的表現則要好得多。

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 5.94

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
2.41%	21.97%	40.43%	57.98%	15.75%

Period Return 期內回報

01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17
21.97%	4.73%	9.93%	-8.24%	22.61%

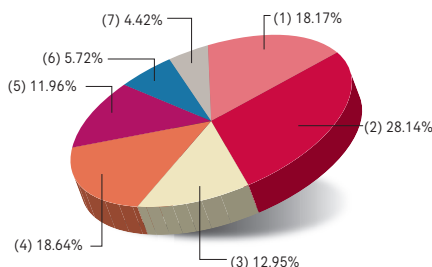
Top Ten Holdings# 十大投資項目#

(as at 31 August 2021 截至2021年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.090% 01/09/2021	2.47%
ALIBABA GROUP HOLDING LTD	2.14%
AIA GROUP LTD	1.92%
TENCENT HOLDINGS LTD	1.90%
MICROSOFT CORP	1.27%
MEITUAN-CLASS B	1.19%
APPLE INC	1.19%
CHINA CONSTRUCTION BANK-H	1.13%
ALPHABET INC-CL A	0.86%
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 equity markets regained momentum in October have been surprisingly robust in the face of the supply shock. Fiscal support continues to boost consumer demand. Ahead of the Federal Reserve (Fed) Meeting, the 10 year US treasury yields rose in October with the Fed's expected policy tightening. The team remains the stance of a multi-year reflationary expansion yet the team is less bullish over the coming 9-18 months, noting a less favorable environment for risk-taking, due to decelerating growth, and capitalization rates becoming less generous.

即使全球股市面對供應問題，表現仍然意外地強勁，全球股市月內重拾動力。財政支持措施繼續刺激消費者需求。在聯儲局舉行議息會議前夕，由於預期聯儲局收緊政策，10年期美國國庫債券息率於月內上升。經濟仍然處於多年通貨再膨脹的擴張期，但投資團隊對未來9至18個月的樂觀展望減弱，並留意到由於經濟增長放緩和收緊資本化率，承險環境不太有利。

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

As at 31 October 2021 截至2021年10月31日

AIA Allianz Growth Fund 友邦安聯增長基金

Investment Objective 投資目標

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

透過所投資基金，主要投資於全球股票，取得最高之長期整體回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 19.70

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
2.60%	20.71%	44.85%	61.34%	21.20%

Period Return 期內回報

01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17
20.71%	11.02%	8.09%	-9.63%	23.26%

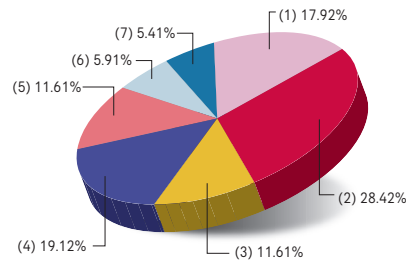
Top Ten Holdings# 十大投資項目#

(as at 31 August 2021 截至2021年8月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.84%
ISHARES MSCI AUSTRALIA ETF	2.80%
ALIBABA GROUP HOLDING LTD	2.28%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.90%
ISHARES CORE MSCI EUROPE	1.72%
AIA GROUP LTD	1.70%
HONG KONG EXCHANGES & CLEARING LTD	1.68%
LYXOR CORE EURSTX 600 DR	1.54%
ISHARES FTSE CHINA A50 E-HKD	1.46%
SAMSUNG ELECTRONICS CO LTD	1.24%

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 equity markets rebounded strongly in October as optimism over robust corporate earnings outweighed the growing prospect of central banks raising interest rates. Energy companies were amongst the strongest performers, as oil prices hit seven-year highs. Consumer discretionary and technology stocks also outperformed. In contrast, the communication services and consumer staples sectors lagged the broader rally. Global bonds weakened as the surge in energy prices and persistent supply bottlenecks sparked speculation that central banks may soon raise rates.

環球股市在十月份強勁反彈，因為對強勁企業盈利的樂觀情緒抵銷了對央行加息前景的擔憂，儘管加息的可能性日益增加。由於油價創七年新高，能源公司成為表現最強勁的公司之一。非必需消費品股及科技股亦表現領先。相反，通訊服務及基本消費業表現落後於大市的升勢。能源價格急升及持續的供應樽頸引發市場揣測各國央行可能會很快加息，導致環球債券下跌。

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

AIA Manager's Choice Fund 友邦基金經理精選退休基金

Investment Objective 投資目標

To achieve long term capital appreciation by investing in a professionally managed portfolio, invested in two or more pooled investment funds and/or approved index-tracking collective investment schemes.

透過一個投資於兩項或以上匯集投資基金及/或核准緊貼指數集體投資計劃的專業管理投資組合取得長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 22.73

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
1.34%	17.83%	30.63%	45.43%	10.78%

Period Return 期內回報

01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17
17.83%	1.53%	9.20%	-6.50%	19.07%

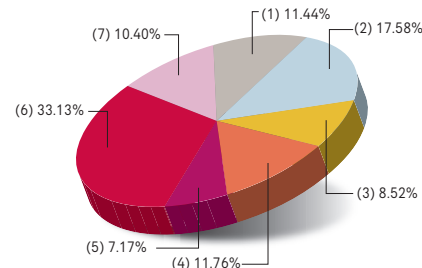
Top Ten Holdings# 十大投資項目#

(as at 31 August 2021 截至2021年8月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD QCBW WING HANG BANK HKG 0.030% 01/09/2021	5.29%
ALIBABA GROUP HOLDING LTD	1.51%
AIA GROUP LTD	1.34%
TENCENT HOLDINGS LTD	1.34%
MICROSOFT CORP	0.89%
MEITUAN-CLASS B	0.83%
APPLE INC	0.83%
CHINA CONSTRUCTION BANK-H	0.79%
US TREASURY N/B 2.875% 30/04/2025	0.69%
TERM DEPOSIT USD DAH SING BANK HKG 0.090% 01/09/2021	0.65%

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

Economic recovery continues to take shape in most parts of the world. Global risk assets recovered and rose in October. Despite stronger economic data and steady progress on the global vaccination drive, stagflation remains a key concern. Ahead of the Federal Reserve's (Fed) meeting, the 10-year US Treasury bond yields rose in October. The team is less bullish and maintains the risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen enthusiasm.

大部分國家的經濟持續復甦，全球高風險資產月內復甦並上升。雖然經濟數據更強勁，以及各國接種疫苗的進展良好，滯脹仍是主要憂慮。在聯儲局舉行議息會議前夕，10年期美國國庫債券孳息率於月內上升。投資團隊的樂觀展望減弱，並將風險持倉維持略低於中性。增長動力減退、收緊貨幣刺激措施，以及承擔的回報減少均削弱投資團隊的樂觀情緒。

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

AIA American Equity Fund 友邦美國股票基金

Investment Objective 投資目標

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

透過所投資基金，主要投資於北美證券，以達致長線資本增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 41.13

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
2.65%	41.73%	70.38%	121.96%	21.49%

Period Return 期內回報

01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17
41.73%	8.32%	10.98%	7.29%	21.42%

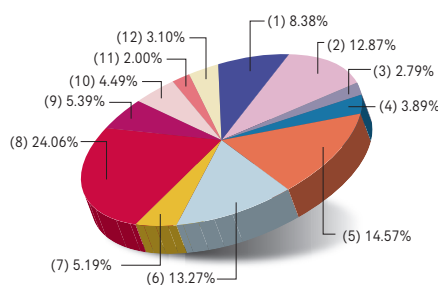
Top Ten Holdings# 十大投資項目#

(as at 31 August 2021 截至2021年8月31日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	5.52%
ALPHABET INC	5.20%
APPLE INC	5.06%
AMAZON.COM INC	3.64%
BERKSHIRE HATHAWAY INC	3.55%
LOEWS CORP	3.30%
AUTOZONE INC	3.30%
FACEBOOK INC	3.03%
ABBVIE INC	2.94%
BANK OF AMERICA CORP	2.91%

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 bounced back in October. For the fund performance, stock selection in healthcare proved beneficial. Stock selection in consumer discretionary and information technology sectors detracted. The analysts' estimates for S&P 500 earnings currently project +43% growth for 2021 and +8% for 2022. Unemployment and other uncertainties, such as fiscal stimulus, pace of economic growth, Delta variant and vaccine distribution, will be integral to investor sentiment moving forward. The team remains balanced and continue to monitor incremental risks that could represent headwinds for US stocks.

標普500指數十月反彈。基金表現方面，健康護理選股利好基金表現。非必需消費及資訊科技選股則稍拖累。根據投資團隊分析師目前的估算，標普500盈利將在2021及2022年各有43%及8%增長。失業問題，加上財政刺激、經濟增長步伐、Delta變種病毒及疫苗分發等不明朗因素，都將影響投資者情緒。投資團隊維持持倉平衡，繼續監測或對美股不利的遞增風險。

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

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 21.58

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
2.91%	36.84%	23.74%	47.30%	-2.20%

Period Return 期內回報

01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17
36.84%	-14.20%	5.39%	-5.53%	26.01%

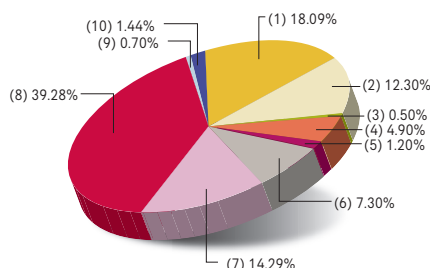
Top Ten Holdings# 十大投資項目#

(as at 31 August 2021 截至2021年8月31日) (% of NAV 佔資產淨值百分比)

ROCHE HOLDING AG	5.21%
SANOFI	5.01%
SAP SE	4.51%
PUBLICIS GROUPE SA	4.31%
ROYAL DUTCH SHELL PLC	4.21%
UNILEVER PLC	3.70%
PRUDENTIAL PLC	3.20%
PROSUS NV	3.20%
AXA SA	3.20%
LEGAL AND GENERAL GROUP PLC	3.00%

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

European equities bounced back in October, supported by strong corporate earnings. The economy continues to recover steadily from the pandemic, with Gross Domestic Product rising by 2.2% in the third quarter, beating expectations. However, markets were kept in check as the annual inflation rate jumped to 4.1% over the month, matching the highest-ever rate of inflation in the eurozone, last reached in mid-2008. Inflation continues to rise on surging natural gas prices and global supply constraints. Based on a joint assessment of financing conditions and the inflation outlook, the Governing Council of the European Central Bank judged that it can maintain favourable financing conditions with a moderately lower pace of net asset purchases under the pandemic emergency purchase programme than in the second and third quarters of this year. The team stays neutral / positive on European market.

歐洲企業盈利強勁，支持股市於十月份反彈。經濟繼續從疫情中穩步復甦，歐元區第三季國內生產總值增長2.2%，優於市場預期。然而，歐元區年度通脹率月內躍升至4.1%，與2008年中創下的歷史高位持平，遏抑市場升勢。天然氣價格急升加上環球供應限制，導致通脹持續升溫。歐洲中央銀行理事會根據融資狀況和通脹前景綜合評估，判斷對比本年第二及第三季，歐洲中央銀行可在略為減少緊急抗疫購債計劃淨資產購買量的情況下，維持寬鬆融資狀況。對於歐洲市場，投資團隊持有可觀望/較樂觀的看法。

Source 資料來源: Fidelity 富達

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

本基金以港元為投資貨幣，而其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 October 2021 截至2021年10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 24.78

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
1.68%	5.94%	35.48%	64.21%	21.55%

Period Return 期內回報

01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17
5.94%	14.60%	11.59%	-11.81%	37.44%

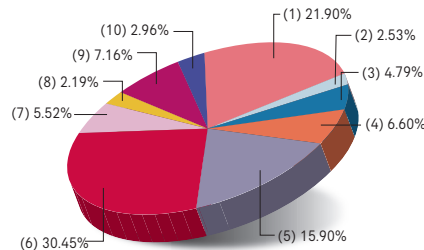
Top Ten Holdings# 十大投資項目#

(as at 31 August 2021 截至2021年8月31日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	8.06%
TENCENT HOLDINGS LTD	5.47%
TECHTRONIC INDUSTRIES CO	4.63%
HONG KONG EXCHANGES AND CLEARING LTD	4.45%
ALIBABA GROUP HOLDING LTD	3.95%
SCHRODER ISF CHINA A I ACC USD	3.70%
GALAXY ENTERTAINMENT GROUP LTD	3.48%
KERRY PROPERTIES LTD	3.47%
SCHRODER CHINA EQUITY ALPHA FUND - CLASS I (SCHJ)	3.42%
CHINA MENGNIU DAIRY CO LTD	3.05%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Hong Kong produced positive absolute returns but was relatively weak compared with China. The Chinese market was driven by a pickup in several internet and e-commerce stocks that were hurt by regulatory action earlier this year. The market was also boosted after real estate group Evergrande made an interest payment on its debt. For the fund performance, stock selection was strong in energy and financials, but weak in healthcare and real estate. The team believes the market will remain challenged over the next few months, given the large number of macroeconomic concerns. Regulatory changes remain a key area to watch.

香港錄得正絕對回報，但相較於中國，表現相對疲弱。中國市場的表現受到多隻互聯網及電子商務股（今年初受到監管行動的打擊）的回升推動。於房地產恒大集團支付債務利息後，該市場亦獲得提振。基金表現方面，能源及金融行業的選股表現強勁，但醫療保健及房地產行業的選股疲弱。鑑於存在大量宏觀經濟擔憂，投資團隊認為未來數月該市場仍將面臨挑戰。監管變動仍是值得關注的關鍵領域。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

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

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 2020 2020年度
0.66%	5.76%	28.04%	42.52%	17.63%

Period Return 期內回報

01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17
5.76%	11.18%	8.90%	-11.65%	25.98%

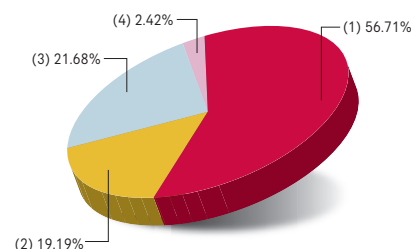
Top Ten Holdings# 十大投資項目#

(as at 31 August 2021 截至2021年8月31日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFAC	8.92%
ALIBABA GROUP HOLDING LTD	7.49%
TENCENT HOLDINGS LTD	5.42%
IND & COMM BK OF CHINA-H	3.73%
CHINA CONSTRUCTION BANK-H	3.37%
AIA GROUP LTD	2.75%
CK HUTCHISON HOLDINGS LTD	2.57%
CHINA SHENHUA ENERGY CO-H	2.57%
CHINA RESOURCES POWER HOLDIN	2.52%
BAIDU INC-CLASS A	2.45%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The Greater China equity market advanced in October on reasonably solid 3Q 2021 corporate earnings. Industrial production and infrastructure sectors saw a modest rebound. China's economic growth may slow down in the near term. Continuous decline of property sector activities and the rollout of property taxes are adding further pressure. That said, exports remain resilient and policy is also showing signs of marginal loosening.

由於2021年第三季企業盈利合理穩健，大中華股市月內上揚。工業生產及基建行業溫和回升。中國經濟增長可能於短期內放緩，房地產行業活動持續減慢及推出房地產稅均令壓力增加。然而，出口仍然穩定，政策亦出現輕微放寬的跡象。

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 32.94

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
0.61%	14.73%	71.29%	72.28%	45.31%

Period Return 期內回報

01/11/20 - 31/10/21	01/11/19 - 31/10/20	01/11/18 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17
14.73%	26.53%	17.99%	-18.89%	24.01%

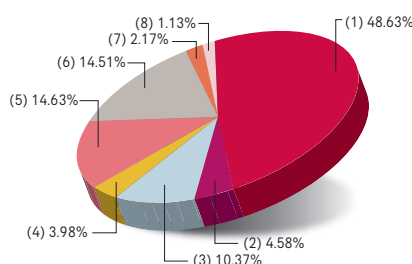
Top Ten Holdings# 十大投資項目#

(as at 31 August 2021 截至2021年8月31日) (% of NAV 佔資產淨值百分比)

MEDIATEK INC	4.23%
NAVER CORP	3.58%
ZHEJIANG SANHUA INTELLIGEN A	3.01%
INFOSYS LTD	2.96%
SK INNOVATION CO LTD	2.92%
DELTA ELECTRONICS INC	2.90%
BAJAJ FINANCE LTD	2.87%
ASMEDIA TECHNOLOGY INC	2.81%
WEICHAI POWER CO LTD H	2.77%
SAMSONITE INTERNATIONAL SA	2.76%

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

In October, the Asia ex Japan equity markets witnessed positive performance. The ASEAN markets outperformed, led by Indonesia, which benefitted from tax policy changes that could potentially lower its fiscal deficit and a ramp up in vaccinations. The team finds China trading at a compelling valuation and believes a lot of concerns are priced in. The fund is overweighting Hong Kong/China as the team finds the risk and reward profile is turning more attractive.

亞洲（日本除外）股市月內造好。東盟國家表現領先，並以受惠於稅務政策變動可能降低財政赤字及接種疫苗人數上升的印尼升幅最大。投資團隊認為中國股市的估值吸引，相信價格已反映大部分憂慮。由於風險及回報水平現在變得更吸引，因此基金偏重香港/中國。

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

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 9.67

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 2020 2020年度
3.20%	2.87%	N/A 不適用	N/A 不適用	0.29%

Period Return 期內回報

01/11/20 - 31/10/21	01/11/19 - 31/10/20	23/09/19 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17
2.87%	-7.11%	1.20%	N/A 不適用	N/A 不適用

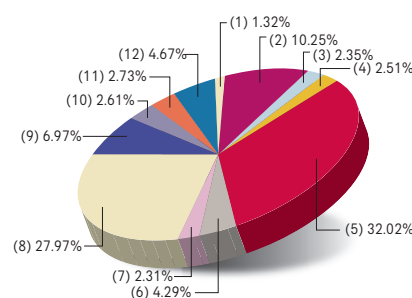
Top Ten Holdings# 十大投資項目#

(as at 31 August 2021 截至2021年8月31日) (% of NAV 佔資產淨值百分比)

ALIBABA GROUP HOLDING LTD	8.90%
MEITUAN-CLASS B	6.85%
TENCENT HOLDINGS LTD	6.60%
AIA GROUP LTD	6.42%
HSBC HOLDINGS PLC	5.58%
CHINA CONSTRUCTION BANK-H	5.35%
HONG KONG EXCHANGES & CLEAR	3.83%
XIAOMI CORP-CLASS B	3.60%
PING AN INSURANCE GROUP CO-H	3.36%
IND & COMM BK OF CHINA-H	2.82%

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) rose in October. Hong Kong equities (Hang Seng Index) also rose in October, as policy tightening and sector regulations were already priced in by early October. Hong Kong continues to see steady economic recovery alongside a stabilizing local pandemic situation. The recovery in consumption has been gradual which should help support Hong Kong's overall recovery. The team is cautiously optimistic on the prospects for Hong Kong, given the effective containment of local infections, pick up in trade and gradual recovery on labour market front.

中國股市（恆生中國企業指數）月內上升，而市場於月初亦已消化收緊政策和行業規管的消息，香港股票（恆生指數）月內亦上升。香港本地疫情漸趨穩定，經濟平穩復甦，消費市場逐步恢復亦有助支持香港的整體復甦。由於香港控制本地感染的成效理想，而且貿易回升及勞工市場逐步復甦，投資團隊對香港前景保持審慎樂觀。

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

As at 31 October 2021 截至2021年10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 13.08

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
4.14%	35.12%	N/A 不適用	N/A 不適用	5.39%

Period Return 期內回報

01/11/20 - 31/10/21	01/11/19 - 31/10/20	23/09/19 - 31/10/19	01/11/17 - 31/10/18	01/11/16 - 31/10/17
35.12%	-7.90%	5.10%	N/A 不適用	N/A 不適用

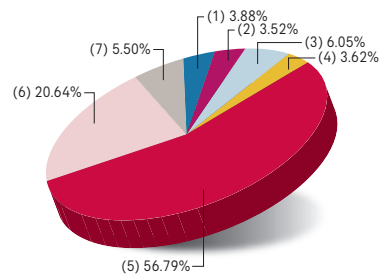
Top Ten Holdings# 十大投資項目#

(as at 31 August 2021 截至2021年8月31日) (% of NAV 佔資產淨值百分比)

APPLE INC	3.40%
MICROSOFT CORP	3.24%
AMAZON.COM INC	2.14%
FACEBOOK INC-CLASS A	1.29%
ALPHABET INC-CL A	1.24%
ALPHABET INC-CL C	1.18%
VALE ADR REPRESENTING ONE SA	1.10%
TESLA INC	0.81%
TAIWAN SEMICONDUCTOR MANUFAC	0.77%
BERKSHIRE HATHAWAY INC-CL B	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

Global equities rose in October as Q3 corporate earnings season proved to be solid. US and European equities both rallied, despite investor concerns regarding inflation, tighter monetary policy concerns and supply chain bottlenecks. Japan equity declined in October due to the new Prime Minister's proposal to raise capital gain tax; However, the decline was contained by better economic data and robust quarterly earnings. Key risks over the next 9 to 18 months include US-China geopolitical tensions, slowing economic growth concerns and stagflation risks.

由於第三季盈利季度表現理想，全球股市月內上升。儘管投資者憂慮通脹、收緊貨幣政策及供應鏈瓶頸，歐美股市均告上揚。由於日本新任首相提出調高資本利得稅，日本股市月內下跌。但經濟數據好轉和強勁的季度盈利限制了跌勢。未來9至18個月的主要風險包括中美地緣政治局勢緊張、經濟增長放緩的憂慮及滯脹風險。

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

AIA International Limited
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