

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8月  
August 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 AIA Allianz Capital Stable Fund, the AIA Allianz Stable Growth Fund and the AIA Allianz Growth Fund will be terminated on 1 December 2022. For details, please refer to the “Notice to Participating Employers and Members of AIA Retirement Fund Scheme on Scheme Restructuring” at aia.com.hk.

友邦安聯穩定資本基金、友邦安聯穩定增長基金及友邦安聯增長基金將於2022年12月1日起終止。詳情請參閱於aia.com.hk的「致友邦退休金計劃參與僱主及成員有關計劃重組的通知」。

# 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劃和均衡的定息工具及股票組合內，從而獲得長線高穩定收益及資本保證。

### Fund Performance 基金表現

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.13%	1.48%	4.31%	7.60%	1.41%

#### Period Return 期內回報

01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
1.48%	1.41%	1.37%	1.40%	1.73%

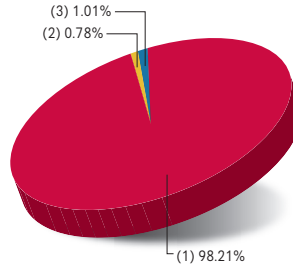
#### Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(as at 31 May 2022 截至2022年5月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	3.20%
KOREA RAILROAD CORP 2.600% 25/05/2023	2.80%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	2.54%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	2.11%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.96%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.84%
AROUNDTOWN SA 3.690% 11/03/2024	1.74%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.59%
ASB FINANCE LTD 2.457% 25/09/2024	1.57%
QNB FINANCE LTD 2.890% 19/10/2023	1.52%

<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>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。

### Fund Manager's Report 基金經理報告

The Hong Kong dollar swaps curve moved up following the US dollar swaps curve during the month, pricing in more interest rate hikes. The USD appreciated again in August after a pause in July as the Federal Reserve (Fed) reiterated its commitment to bring down inflation, while China growth concerns did not abate. 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, especially in China, will determine risk premium to interest rates in Hong Kong. The team believes the liquidity draining will continue, as it expect the Fed to continue its hiking path. The team will continue to look for opportunities to add high credit quality bonds in the rising interest rate environment.

港元掉期曲線跟隨美元掉期曲線於月內上行，反映預期進一步加息。美國聯邦儲備局(聯儲局)會致力遏抑通脹，及中國增長憂慮未見減退，美元升勢於7月暫停後，月內再度升值。預期香港利率率遠會跟隨美國利率走勢，但港元流動性及政策議題，特別在中國將會決定香港利率的風險溢價。投資團隊預期聯儲局將會維持加息步伐，因此流動性將會繼續流走。投資團隊將繼續物色機會，在加息環境下增持優質債券。

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

## 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%	1.47%	4.29%	7.59%	1.40%

#### Period Return 期內回報

01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
1.47%	1.40%	1.37%	1.40%	1.73%

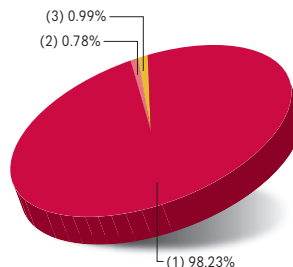
#### Top Ten Holdings<sup>#</sup> 十大投資項目<sup>#</sup>

(as at 31 May 2022 截至2022年5月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	3.20%
KOREA RAILROAD CORP 2.600% 25/05/2023	2.80%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	2.54%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	2.11%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.96%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.84%
AROUNDTOWN SA 3.690% 11/03/2024	1.74%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.59%
ASB FINANCE LTD 2.457% 25/09/2024	1.57%
QNB FINANCE LTD 2.890% 19/10/2023	1.52%

<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 8.08

### 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
-4.83%	-21.63%	-25.67%	-27.92%	-3.96%

#### Period Return 期內回報

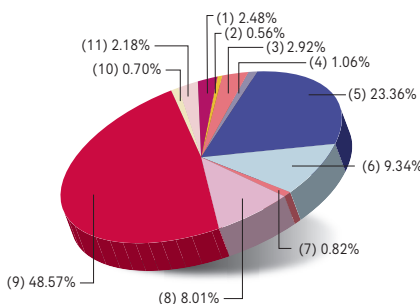
01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
-21.63%	0.98%	-6.07%	1.40%	-4.37%

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

(as at 31 May 2022 截至2022年5月31日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 2.875% 30/04/2025	5.91%
US TREASURY N/B 2.250% 31/12/2024	5.24%
US TREASURY N/B 6.500% 15/11/2026	5.16%
US TREASURY N/B 3.750% 15/11/2043	3.78%
US TREASURY N/B 1.000% 31/07/2028	3.16%
US TREASURY N/B 3.625% 15/02/2044	2.47%
US TREASURY N/B 0.375% 30/11/2025	2.38%
US TREASURY N/B 2.000% 15/11/2026	2.27%
JAPAN (20 YEAR ISSUE) 0.500% 20/03/2038	2.27%
US TREASURY N/B 3.000% 15/02/2048	2.26%

### 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) Multinational 跨國
- (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

There were further losses in the fixed income markets in August as central banks kept their hawkish messages, prompting a sell-off in government bonds, as well as a widening in credit spreads. The team expects higher volatility in the coming months as the market faces central banks tightening their monetary policies while recession fears increase.

由於各國央行保持強硬立場，導致政府債券被拋售及息差擴大，固定收益市場月內進一步下跌。央行收緊貨幣政策，加上經濟衰退的恐慌升溫，投資團隊預期未來數月的市場將會更加波動。

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 25.74

### Fund Performance 基金表現

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

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-2.90%	-16.32%	-3.74%	-0.23%	-1.44%

#### Period Return 期內回報

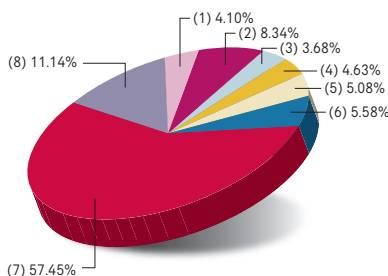
01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
-16.32%	6.55%	7.97%	3.04%	0.58%

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

(as at 31 May 2022 截至2022年5月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.800% 01/06/2022	17.76%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	3.07%
US TREASURY N/B 2.875% 30/04/2025	1.73%
US TREASURY N/B 2.250% 31/12/2024	1.53%
US TREASURY N/B 6.500% 15/11/2026	1.51%
US TREASURY N/B 3.750% 15/11/2043	1.10%
US TREASURY N/B 0.125% 30/11/2022	1.06%
BUONI POLIENNALI DEL TES 0.950% 01/06/2032	0.92%
US TREASURY N/B 1.000% 31/07/2028	0.92%
US TREASURY N/B 1.875% 28/02/2027	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

Both global equity and bond markets weakened in August. The Federal Reserve shifted its focus to addressing more sustainable drivers of inflation, highlighting that interest rates will remain high. Both the 2 year and 10 year US Treasuries rose nearly 60 basis points in August. The team maintains its risk positioning to marginally below neutral, as the team remains cautious over the coming 9-18 months.

全球股市及債市月內表現疲弱。美國聯邦儲備局將焦點轉至處理導致通脹的長期推動因素，並強調利率將會維持高企。2年期及10年期美國國庫債券月內均上升近60個基點。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 August 2022 截至2022年8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 12.83

## 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
-2.88%	-15.98%	-3.61%	-2.28%	-1.71%

## Period Return 期內回報

01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
-15.98%	5.24%	9.02%	1.91%	-0.53%

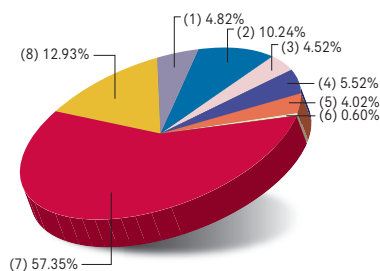
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

HSBC JAPAN SUSTAINABLE EQUITY ETF	1.54%
US TREASURY N/B 1.125% 15/02/2031	1.31%
US TREASURY N/B 2.375% 15/05/2029	1.23%
ISHARES MSCI AUSTRALIA ETF	1.01%
US TREASURY N/B 1.625% 15/05/2031	1.01%
US TREASURY N/B 1.125% 31/10/2026	0.96%
TENCENT HOLDINGS LTD	0.91%
US TREASURY N/B 2.500% 15/02/2046	0.89%
US TREASURY N/B 2.500% 15/05/2024	0.81%
UNITED KINGDOM GILT 4.500% 07/09/2034	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



The AIA Allianz Capital Stable Fund, the AIA Allianz Stable Growth Fund and the AIA Allianz Growth Fund will be terminated on 1 December 2022. For details, please refer to the "Notice to Participating Employers and Members of AIA Retirement Fund Scheme on Scheme Restructuring" at aia.com.hk.

友邦安聯穩定資本基金、友邦安聯穩定增長基金及友邦安聯增長基金將於2022年12月1日起終止。詳情請參閱於aia.com.hk的「致友邦退休計劃參與僱主及成員有關計劃重組的通知」。

## Fund Manager's Report 基金經理報告

Both US and European bonds sold off over August. The yield on the 10-year Treasury rose around 50 basis points over the month, moving back above 3.1% for the first time since the end of June. Signs that inflationary pressures might be starting to moderate in the US initially boosted speculation that the US Federal Reserve (Fed) might start to scale back the size of future rate rises. Fed policymakers acted swiftly to dampen such speculation and the message was reinforced by Fed chair Jay Powell's speech at the annual Jackson Hole Economic Symposium of central bankers. In Europe, inflationary pressures continued to accelerate, and European Central Bank (ECB) officials indicated that another sizeable increase in rates was likely in early-September. Global equities rallied over the first half of August amid growing hopes that central banks would soon start to reduce the pace of monetary tightening. However, the rally ended abruptly as hawkish comments from the US Fed and ECB dashed such hopes.

美國及歐洲債券都在8月份拋售。10年期國庫券收益率在月內上升約50個基點，自6月底以來首次回升至3.1%以上。美國的通脹壓力在初期呈現可能開始緩和的跡象，刺激市場揣測美國聯邦儲備局（聯儲局）可能會在未來開始縮減加息步伐。聯儲局決策者迅速採取行動回擊上述揣測，而聯儲局主席鮑威爾在傑克遜霍爾經濟研討會上的演講進一步強化了上述訊息。歐洲方面，通脹壓力持續加劇。歐洲中央銀行官員則表示，很可能於9月初再度大幅加息。環球股市在8月上旬上升，因為投資者日漸憧憬各國中央銀行即將放慢貨幣緊縮步伐。然而，由於美國聯儲局及歐洲中央銀行的鷹派言論令預期落空，升勢戛然而止。

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 22.51

## 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
-2.85%	-18.03%	0.18%	2.64%	-0.04%

## Period Return 期內回報

01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
-18.03%	10.68%	10.41%	0.72%	1.73%

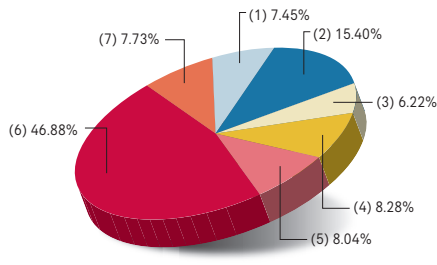
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.800% 01/06/2022	8.27%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	2.44%
US TREASURY N/B 2.875% 30/04/2025	1.38%
US TREASURY N/B 2.250% 31/12/2024	1.22%
US TREASURY N/B 6.500% 15/11/2026	1.20%
TENCENT HOLDINGS LTD	1.13%
ALIBABA GROUP HOLDING LTD	1.11%
AIA GROUP LTD	0.96%
HSBC HOLDINGS PLC	0.93%
US TREASURY N/B 3.750% 15/11/2043	0.88%

## Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) 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 were unable to sustain their July rally and fell in August. Central banks have made it clear that inflation will be their key focus, raising concerns about growth and dampening investor sentiment. Global bond yields rose and bond market volatility picked up over the month as the Federal Reserve reiterated their commitment to fight inflation and that interest rates will remain high for some time. The team have maintained its risk positioning to marginally below neutral. The team are less bullish over the coming 9-18 months, as less reward for taking risk dampens its enthusiasm.

全球高風險資產未能維持7月的升勢，於月內下跌。各國央行表明會全力應對通脹，令市場憂慮經濟增長，影響投資氣氛。由於美國聯邦儲備局重申對遏抑通脹的承諾，並表示高利率將會維持一段時間，全球債券孳息率上升，債市月內波動。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 14.37

### 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
-2.91%	-17.46%	1.63%	1.41%	-0.12%

#### Period Return 期內回報

01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
-17.46%	9.29%	12.66%	-0.42%	0.21%

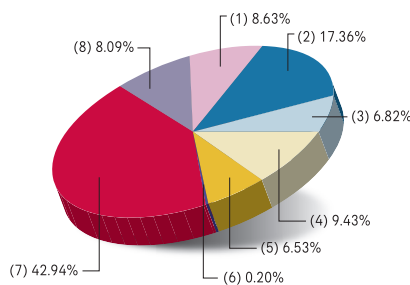
#### Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	1.57%
HSBC JAPAN SUSTAINABLE EQUITY ETF	1.53%
ISHARES MSCI AUSTRALIA ETF	1.31%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.06%
ISHARES ASIA TRUST - ISH-HKD	1.01%
ALIBABA GROUP HOLDING LTD	1.00%
US TREASURY N/B 1.125% 15/02/2031	0.97%
AIA GROUP LTD	0.94%
US TREASURY N/B 2.375% 15/05/2029	0.91%
SAMSUNG ELECTRONICS CO LTD	0.91%

### 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



The AIA Allianz Capital Stable Fund, the AIA Allianz Stable Growth Fund and the AIA Allianz Growth Fund will be terminated on 1 December 2022. For details, please refer to the "Notice to Participating Employers and Members of AIA Retirement Fund Scheme on Scheme Restructuring" at aia.com.hk.

友邦安聯穩定資本基金、友邦安聯穩定增長基金及友邦安聯增長基金將於2022年12月1日起終止。詳情請參閱於aia.com.hk的「致友邦退休金計劃參與僱主及成員有關計劃重組的通知」。

### Fund Manager's Report 基金經理報告

US equities rallied initially as a slight easing in the annual rate of US inflation boosted speculation that the US Federal Reserve (Fed) might be less aggressive in raising rates. US shares later reversed direction when Fed officials issued a series of hawkish statements, with both the Standard & Poor's 500 Index and the NASDAQ closing the month lower. In Europe, equities retreated (in Euro terms) over August amid growing recessionary fears, along with concerns that sharp hikes in interest rates would be needed to combat inflation. Asian markets posted flat returns overall as gains in India were countered by disappointing returns from China, where weak economic data, elevated COVID-19 infection levels, power cuts due to a severe drought, and a continued housing market slowdown weighed on investor sentiment. Global bonds sold off sharply as central banks moved to dispel speculation that recent weak economic data might cause them to be less aggressive in raising rates to smother inflation. In the US, the 10-year Treasury yield climbed back above 3.0%, while the 10-year German Bund yield traded above 1.5% for the first time since late-June.

美國股市在月初反彈，因為美國通脹率輕微下降，令市場揣測美國聯邦儲備局（聯儲局）的加息步伐可能放緩。聯儲局官員隨後發表一系列鷹派言論，導致美國股市逆轉，標準普爾500指數和納斯達克指數在月內低收。歐洲方面，股市在8月份回落（以歐元計），主要受投資者日益憂慮經濟衰退及需要大幅加息以對抗通脹的影響。亞洲市場整體回報持平，因為印度的升幅被中國令人失望的回報所抵銷。中國的經濟數據疲弱、新型冠狀病毒確診數字高企、嚴重旱導致停電，以及房屋市場持續放緩，都令投資者情緒受壓。近期疲弱的經濟數據可能會導致加息以抑制通脹的步伐有所放緩，但各國中央銀行用實際行動回擊了這一市場揣測，導致環球債券被大舉拋售。美國方面，10年期國庫券收益率回升至3.0%以上，而10年期德國政府債券收益率自6月底以來首次升至1.5%以上。

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 4.83

### 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
-2.42%	-19.63%	9.28%	9.28%	3.18%

#### Period Return 期內回報

01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
-19.63%	19.25%	14.03%	-4.54%	4.75%

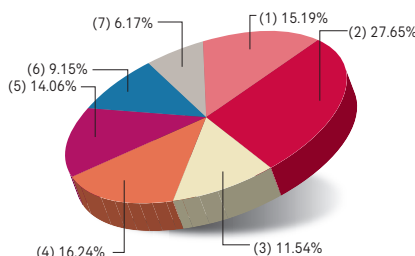
#### Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT USD DAH SING BANK HKG 0.800% 01/06/2022	7.95%
TENCENT HOLDINGS LTD	2.07%
ALIBABA GROUP HOLDING LTD	2.03%
AIA GROUP LTD	1.76%
HSBC HOLDINGS PLC	1.70%
CHINA CONSTRUCTION BANK-H	1.55%
APPLE INC	1.16%
NETEASE INC	1.15%
MICROSOFT CORP	1.12%
MEITUAN CLASS B	1.02%

### 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 were unable to sustain their July rally, as global central banks remained committed to bring down inflation despite slowing global growth and rising recessionary fears. Value outperformed growth, as soaring commodity prices and rising rates have not been as supportive for growth stocks. The team remains cautious over the coming 9-18 months, noting a less favorable environment for risk-taking, and less generous capitalization rates.

儘管全球增長放緩，以及市場對經濟衰退的憂慮升溫，但全球央行繼續致力遏抑通脹，令全球股市未能維持7月的升勢。商品價格急升和加息對增長股的幫助不大，令價值股表現領先增長股。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 August 2022 截至2022年8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 15.96

## 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
-2.68%	-19.23%	13.76%	9.54%	3.86%

## Period Return 期內回報

01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
-19.23%	17.34%	20.03%	-5.78%	2.20%

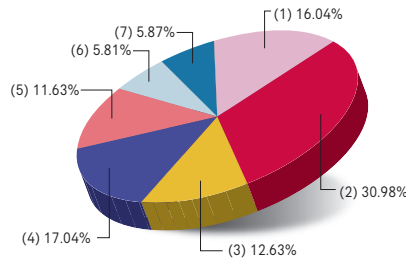
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.64%
ISHARES MSCI AUSTRALIA ETF	2.39%
HSBC JAPAN SUSTAINABLE EQUITY ETF	1.97%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.86%
ISHARES ASIA TRUST - ISH-HKD	1.70%
ALIBABA GROUP HOLDING LTD	1.68%
SAMSUNG ELECTRONICS CO LTD	1.60%
AIA GROUP LTD	1.57%
HSBC HOLDINGS PLC	1.22%
ISHARES MSCI CANADA ETF	1.12%

## 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



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友邦安聯穩定資本基金、友邦安聯穩定增長基金及友邦安聯增長基金將於2022年12月1日起終止。詳情請參閱於aia.com.hk的「致友邦退休金計劃參與僱主及成員有關計劃重組的通知」。

## Fund Manager's Report 基金經理報告

Global equities rallied over the first half of August amid growing hopes that central banks would soon start to reduce the pace of monetary tightening. However, the rally ended abruptly as hawkish comments from the US Federal Reserve and European Central Bank dashed such hopes. Global bonds sold off sharply as central banks moved to dispel speculation that recent weak economic data might cause them to be less aggressive in raising rates to smother inflation.

環球股市在8月上旬上升，因為投資者日漸憧憬各國中央銀行即將放慢貨幣緊縮步伐。然而，由於美國聯邦儲備局及歐洲中央銀行的鷹派言論令預期落空，升勢戛然而止。近期疲弱的經濟數據可能會導致加息以抑制通脹的步伐有所放緩，但各國中央銀行用實際行動回擊了這一市場揣測，導致環球債券被大舉拋售。

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 19.04

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-2.91%	-17.43%	3.65%	5.60%	2.88%

## Period Return 期內回報

01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
-17.43%	16.41%	7.84%	-2.03%	3.99%

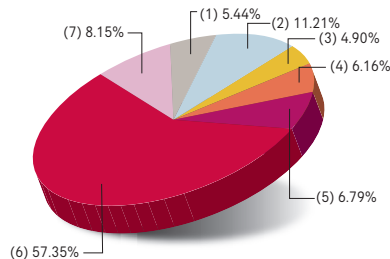
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD DAH SING BANK HKG 0.020% 01/06/2022	6.39%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	2.58%
US TREASURY N/B 2.875% 30/04/2025	1.45%
US TREASURY N/B 2.250% 31/12/2024	1.29%
US TREASURY N/B 6.500% 15/11/2026	1.27%
TENCENT HOLDINGS LTD	0.98%
ALIBABA GROUP HOLDING LTD	0.96%
US TREASURY N/B 3.750% 15/11/2043	0.93%
US TREASURY N/B 0.125% 30/11/2022	0.89%
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 equities fell over the month. Meanwhile, global bond yields rose over August. Volatility in risk assets rose once again as the hawkish stance of global central banks resonated fear throughout the markets. Fears of upcoming aggressive rate hikes, declining consumer confidence and rising recessionary fears remained on top of investors' minds this month. The team has maintained its risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen the team's enthusiasm.

全球股市月內下跌，而全球債券孳息率則上升。各國央行的強硬態度引起市場恐慌，令高風險資產的波動性再次加劇。月內投資者最關注央行即將大幅加息、消費者信心下跌及衰退恐慌升溫。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 37.54

### 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
-2.54%	-9.59%	43.89%	74.36%	26.11%

#### Period Return 期內回報

01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
-9.59%	32.23%	20.35%	0.97%	20.02%

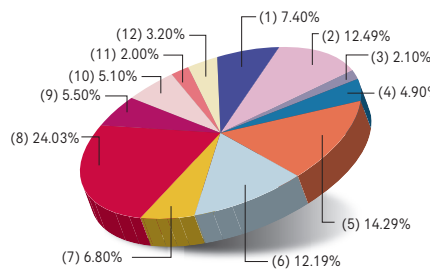
#### Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

APPLE INC	5.52%
MICROSOFT CORP	5.40%
ALPHABET INC	3.94%
BANK OF AMERICA CORP	3.75%
LOEWS CORP	3.73%
AUTOZONE INC	3.64%
WEYERHAEUSER CO	3.50%
BERKSHIRE HATHAWAY INC	3.42%
UNITEDHEALTH GROUP INC	3.31%
CONOCOPHILLIPS	3.11%

### 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 Standard & Poor's 500 Index (S&P500) declined in the month of August. For the fund performance, the team's stock selection in Energy and Materials sectors proved beneficial. Stock selection in Information Technology and Financials sectors detracted. Financials, Materials and Real Estate sectors are the team's largest overweight exposures. The team's analysts' estimates for S&P 500 Index earnings currently project +10% growth for 2022 and +7% for 2023. Inflation and other uncertainties, such as tightening liquidity, lingering supply chain constraints and economic impacts of the war in Ukraine will be integral to investor sentiment moving forward.

標準普爾500指數(標普500)8月下跌。基金表現方面，能源及物料的選股利好。資訊科技及金融的選股則是拖累。金融、物料和房地產是最大超配持倉。投資團隊分析師目前預計標普500成分股盈利在2022及2023年分別增長10%及7%。除通脹外，流動性收緊、供應鏈持續受阻及烏克蘭戰爭對經濟的影響等其他不確定性，亦將繼續左右投資者情緒。

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 16.29

### Fund Performance 基金表現

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

#### Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-6.59%	-24.83%	-6.91%	-8.17%	13.40%

#### Period Return 期內回報

01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
-24.83%	25.48%	-1.31%	-8.57%	7.89%

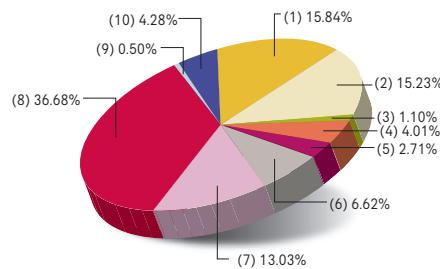
#### Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

SANOFI	5.90%
ROCHE HOLDING AG	5.00%
SAP SE	3.80%
UNILEVER PLC	3.80%
SHELL PLC	3.70%
RECKITT BENCKISER GROUP PLC	3.70%
BAYER AG	3.40%
PUBLICIS GROUPE SA	3.30%
ASSOCIATED BRITISH FOODS PLC	3.30%
BARCLAYS PLC (UNGTD)	3.20%

### 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 declined in August. The European Central Bank's tightening stance has raised the possibility of an unprecedented 0.75 percentage point interest rate hike, just as the risk of a recession is rising. The Bank of England echoed a similar narrative and raised its policy rate by 0.50% to 1.75%, its sixth consecutive rate increase, driving borrowing costs to their highest levels since 2009. The energy crisis also hurt market sentiment following the announcement that the NordStream One pipeline would be closed for three days at the end of the month for maintenance.

歐洲股市在8月低收，正當經濟衰退的風險持續上升，歐洲中央銀行收緊政策的立場令前所未有加息0.75個百分點的機會增加。英倫銀行亦發表類似言論，並將政策利率由0.50%調高至1.75%，是當局連續第六次加息，而借貸成本亦升至2009年以來高位。有消息指北溪一號天然氣管道將於月底關閉三日進行維修，因此能源危機亦削弱市場氣氛。

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，而其所投資基金則以歐元為投資貨幣。投資者須承擔港元/歐元匯率風險。



## AIA Hong Kong Equity Fund 友邦香港股票基金

## Investment Objective 投資目標

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

透過所投資基金，投資於香港特別行政區之公司的股本證券以提供資金增長。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 20.17

## 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
-1.51%	-20.59%	2.70%	-0.20%	-10.80%

## Period Return 期內回報

01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
-20.59%	9.20%	18.43%	-7.40%	4.95%

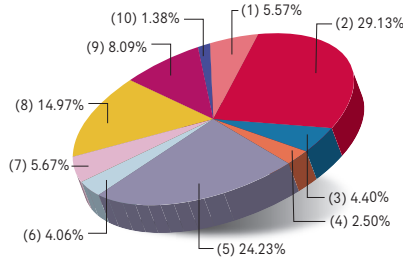
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

AIA GROUP LTD	8.37%
HONG KONG EXCHANGES AND CLEARING LTD	4.49%
TENCENT HOLDINGS LTD	4.46%
STANDARD CHARTERED PLC	3.75%
TECHTRONIC INDUSTRIES LTD	3.41%
SISF CHINA A I ACC USD	3.19%
SAMSONITE INTERNATIONAL SA	3.18%
HANG LUNG PROPERTIES LTD	2.98%
KERRY PROPERTIES LTD	2.90%
GALAXY ENTERTAINMENT GROUP LTD	2.90%

## 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

The Hong Kong market fell over the month, while Chinese equities were mildly firmer. The backdrop to markets was coloured by hawkish statements from the US Federal Reserve and generally weak economic data emanating from both China and Hong Kong. The fund produced a negative return but outperformed the benchmark. Stock selection was the key driver, with stock picking in Consumer Discretionary was notably strong. The reopening of the border with China, as well as the further relaxation of travel restrictions, would likely be key positive catalysts for improved market sentiment and an economic recovery.

月內，香港市場下跌，而中國股市略微堅挺。美國聯儲局的強硬言論及中國與香港公布的經濟數據整體疲弱令市場的環境受到影響。基金錄得跌幅，但跑贏基準。選股為主要驅動因素，其中對非必需消費品的選股表現尤為強勁。中國內地重新開放邊境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 12.74

## 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
-1.55%	-19.87%	4.51%	-2.97%	-6.66%

## Period Return 期內回報

01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
-19.87%	10.26%	18.29%	-7.93%	0.84%

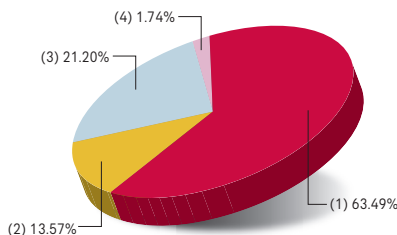
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.24%
ALIBABA GROUP HOLDING LTD	7.59%
TENCENT HOLDINGS LTD	5.27%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	4.49%
CHINA CONSTRUCTION BANK-H	4.42%
HON HAI PRECISION INDUSTRY	2.79%
BAIDU INC CLASS A	2.71%
CK HUTCHISON HOLDINGS LTD	2.49%
SUN HUNG KAI PROPERTIES	2.38%
NETEASE INC	2.33%

## 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 further consolidated in the month of August, as easing measures in the Covid situation deteriorated in recent weeks in both the mainland and Hong Kong. This, coupled with a weakening housing market, weighed on the economic recovery and market sentiment. That said, the valuation of Hong Kong and China equities became more supportive following the recent market decline. Response to the embattled property industry and a slowed economy in China failed to address concerns over the uncertainties.

大中華股市月內進一步整固，因為中國內地及香港放寬防疫措施的進度於最近幾週受阻，加上房屋市場疲弱，均影響經濟復甦和市場氣氛。然而，香港及中國股市於近期的跌市後，估價更加理想。政府對中國房地產市場陷入困境及經濟放緩的回應，未能消除市場對不明朗性的憂慮。

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，從而導致長期資本增值。

## Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 23.46

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-2.94%	-32.37%	11.03%	3.30%	-10.77%

## Period Return 期內回報

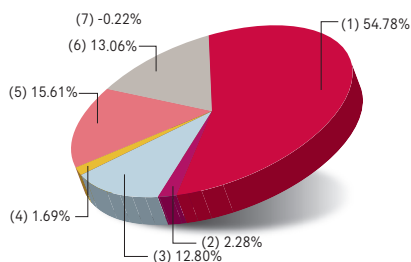
01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
-32.37%	19.74%	37.10%	-4.91%	-2.16%

## Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日)	(% of NAV 佔資產淨值百分比)
PINDUODUO INC ADR	3.63%
JIJIAOJIU INTERNATIONAL HOLD	3.16%
BAJAJ FINANCE LTD	3.13%
WEICHAI POWER CO LTD H	2.80%
SK INNOVATION CO LTD	2.75%
ZHEJIANG SANHUA INTELLIGEN A	2.48%
BAIDU INC CLASS A	2.46%
ZOOMLION HEAVY INDUSTRY H	2.35%
SK HYNIX INC	2.23%
GEELY AUTOMOBILE HOLDINGS LT	2.22%

## 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) Cash and Others | 現金及其他 |



## Fund Manager's Report 基金經理報告

Asia ex-Japan reported a flat return in August. Despite policy easing measures rolling out to support the property market in China, the market was unconvinced as the measures failed to address the concerns around the uncertainty in the country. India was the best performing market as inflation concern subsided on the back of lower oil prices. The team maintains its positive stance on China/Hong Kong where the team are seeing many investment opportunities trading at very attractive valuations along with the second quarter earnings which were generally better than feared – the risk and reward profile is very compelling. Additionally, the team is also overweighting in tech-heavy Korea, and remains cautious on Taiwan and Singapore on the back of unattractive valuations.

亞洲（日本除外）股市月內持平。中國放寬政策措施以支持房地產市場，但仍未能消除市場對中國經濟不明朗的憂慮。印度市場表現最佳，油價回落令通脹憂慮緩和。第二季盈利較預期理想，風險及回報水平吸引，以及市場出現許多估值吸引的投資機會，因此投資團隊繼續看好中國/香港。另外，基金亦偏重由科技主導的韓國市場，並對估值並不吸引的台灣和新加坡保持審慎。

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 7.81

## 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
-1.26%	-20.31%	N/A 不適用	N/A 不適用	-15.37%

## Period Return 期內回報

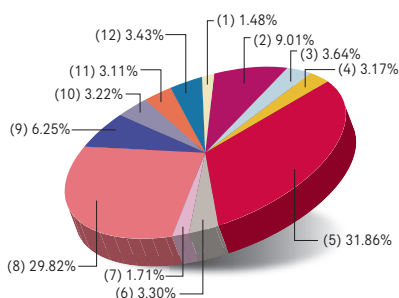
01/09/21 - 31/08/22	01/09/20 - 31/08/21	23/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
-20.31%	0.82%	-2.80%	N/A 不適用	N/A 不適用

## Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日)	(% of NAV 佔資產淨值百分比)
MEITUAN-CLASS B	7.25%
ALIBABA GROUP HOLDING LTD	7.22%
TENCENT HOLDINGS LTD	7.16%
AIA GROUP LTD	6.64%
HSBC HOLDINGS PLC	6.61%
CHINA CONSTRUCTION BANK-H	5.92%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA-H	3.26%
PING AN INSURANCE GROUP CO-H	2.98%
CHINA MOBILE LTD	2.92%
HONG KONG EXCHANGES & CLEARING LTD	2.77%

## 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 (HK) equities (Hang Seng Index) both fell in August. Chinese equity markets ended the month lower, as regional Covid lockdowns remain a headwind for China equities. Investor sentiment in HK remained weak as concerns over China's growth outlook linger especially as Covid cases increased. The team is cautious on the prospects for HK given the continued community resurgence of Covid outbreaks. HK government's Covid relief measures and continued focus on social-distancing curbs easing should be beneficial towards HK's gradual recovery.

中國股市（恒生中國企業指數）和香港股市（恒生指數）月內均下跌。中國部分地區實施的封鎖措施繼續對股市構成阻力，導致中國股市月底報跌。由於市場仍然憂慮中國的增長前景，特別是確診個案增加，令香港的投資氣氛依然低迷。香港政府的防疫紓困措施及持續放寬社交距離限制措施應會有利香港逐步復甦，但近期社區感染個案回升，使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

## 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 11.17

### 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
-3.37%	-15.06%	N/A 不適用	N/A 不適用	14.40%

#### Period Return 期內回報

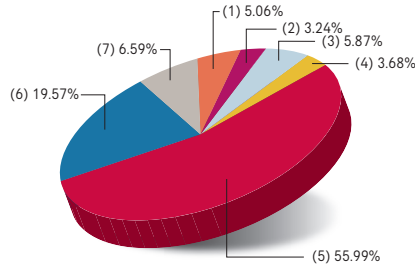
01/09/21 - 31/08/22	01/09/20 - 31/08/21	23/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
-15.06%	27.42%	3.20%	N/A 不適用	N/A 不適用

#### Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日)	(% of NAV 佔資產淨值百分比)
APPLE INC	3.47%
MICROSOFT CORP	3.09%
AMAZON.COM INC	1.58%
VALE ADR REPRESENTING ONE SA	1.28%
ALPHABET INC CLASS A	1.03%
TESLA INC	0.95%
ALPHABET INC CLASS C	0.95%
BERKSHIRE HATHAWAY INC CLASS B	0.88%
JOHNSON & JOHNSON	0.71%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.71%

### Asset Allocation 資產分布

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



### Fund Manager's Report 基金經理報告

Global equities were unable to sustain their July rally as the hawkish stance of global central banks resonated fear throughout markets. US and European equities sold off as investors anticipated a more aggressive Federal Reserve (Fed). Japan equities ended the month relatively flat, as Japan equities fell following hawkish remarks made by Fed Chairman Jerome Powell at Jackson Hole Economic Symposium at the end of August. The strength of the economic recovery may be hindered by the Russia-Ukraine conflict and supply chain bottlenecks. Key risks over the next 9 to 18 months include slowing economic growth, tighter monetary policy, and geopolitical tensions worsening.

各地央行的強硬態度令市場恐慌，因此全球股市未能保持7月的升勢。投資者預期美國聯邦儲備局（聯儲局）會更加進取，令美國及歐洲股票被拋售。聯儲局主席鮑威爾月底於傑克遜霍爾經濟研討會發表強硬言論後，日本股市下跌，月底表現相對持平。俄烏衝突及供應鏈瓶頸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

**AIA International Limited**  
**友邦保險（國際）有限公司**

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12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline  
2100 1888

成員熱線 Member Hotline  
2200 6288



## 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 15.96

## 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
-2.68%	-19.23%	13.76%	9.54%	3.86%

## Period Return 期內回報

01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
-19.23%	17.34%	20.03%	-5.78%	2.20%

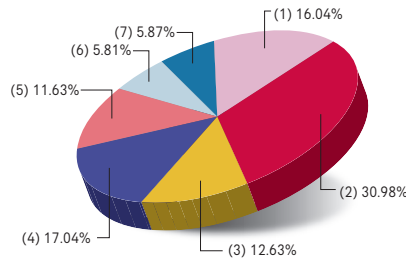
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.64%
ISHARES MSCI AUSTRALIA ETF	2.39%
HSBC JAPAN SUSTAINABLE EQUITY ETF	1.97%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.86%
ISHARES ASIA TRUST - ISH-HKD	1.70%
ALIBABA GROUP HOLDING LTD	1.68%
SAMSUNG ELECTRONICS CO LTD	1.60%
AIA GROUP LTD	1.57%
HSBC HOLDINGS PLC	1.22%
ISHARES MSCI CANADA ETF	1.12%

## 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 |



The AIA Allianz Capital Stable Fund, the AIA Allianz Stable Growth Fund and the AIA Allianz Growth Fund will be terminated on 1 December 2022. For details, please refer to the "Notice to Participating Employers and Members of AIA Retirement Fund Scheme on Scheme Restructuring" at aia.com.hk.

友邦安聯穩定資本基金、友邦安聯穩定增長基金及友邦安聯增長基金將於2022年12月1日起終止。詳情請參閱於aia.com.hk的「致友邦退休計劃參與僱主及成員有關計劃重組的通知」。

## Fund Manager's Report 基金經理報告

Global equities rallied over the first half of August amid growing hopes that central banks would soon start to reduce the pace of monetary tightening. However, the rally ended abruptly as hawkish comments from the US Federal Reserve and European Central Bank dashed such hopes. Global bonds sold off sharply as central banks moved to dispel speculation that recent weak economic data might cause them to be less aggressive in raising rates to smother inflation.

環球股市在8月上旬上升，因為投資者日漸憧憬各國中央銀行即將放慢貨幣緊縮步伐。然而，由於美國聯邦儲備局及歐洲中央銀行的鷹派言論令預期落空，升勢戛然而止。近期疲弱的經濟數據可能會導致加息以抑制通脹的步伐有所放緩，但各國中央銀行用實際行動回擊了這一市場揣測，導致環球債券被大舉拋售。

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 19.04

## Fund Performance 基金表現

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

## Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-2.91%	-17.43%	3.65%	5.60%	2.88%

## Period Return 期內回報

01/09/21 - 31/08/22	01/09/20 - 31/08/21	01/09/19 - 31/08/20	01/09/18 - 31/08/19	01/09/17 - 31/08/18
-17.43%	16.41%	7.84%	-2.03%	3.99%

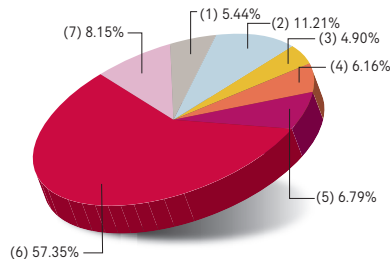
## Top Ten Holdings# 十大投資項目#

(as at 31 May 2022 截至2022年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD DAH SING BANK HKG 0.020% 01/06/2022	6.39%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	2.58%
US TREASURY N/B 2.875% 30/04/2025	1.45%
US TREASURY N/B 2.250% 31/12/2024	1.29%
US TREASURY N/B 6.500% 15/11/2026	1.27%
TENCENT HOLDINGS LTD	0.98%
ALIBABA GROUP HOLDING LTD	0.96%
US TREASURY N/B 3.750% 15/11/2043	0.93%
US TREASURY N/B 0.125% 30/11/2022	0.89%
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 equities fell over the month. Meanwhile, global bond yields rose over August. Volatility in risk assets rose once again as the hawkish stance of global central banks resonated fear throughout the markets. Fears of upcoming aggressive rate hikes, declining consumer confidence and rising recessionary fears remained on top of investors' minds this month. The team has maintained its risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen the team's enthusiasm.

全球股市月內下跌，而全球債券孳息率則上升。各國央行的強硬態度引起市場恐慌，令高風險資產的波動性再次加劇。月內投資者最關注央行即將大幅加息、消費者信心下跌及衰退恐慌升溫。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