

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9月
September 2021

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

Important Notes 重要通知

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

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

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

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

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

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

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

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

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

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

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

Investors are subject to the credit risks (including default and downgrade risks) of the insurer in the case of a fund which invests in an insurance policy.
若有關基金投資於一項保險單，投資者需承受承保人之信貸風險(包括違責及評級下調風險)。

For further details including the fees and charges, product features and risks involved, please refer to the Principal Brochure of the Scheme.
有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。

Every effort is made by AIA Company (Trustee) Limited to ensure that all information contained in this publication is accurate at the date of publication.
友邦(信託)有限公司(「友邦信託」)已盡所能確保本刊物內所載資料於編印時確實無訛。

AIA Guaranteed Fund⁴ 友邦保證基金⁴

Investment Objective 投資目標

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

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

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
0.12%	1.41%	4.21%	8.19%	1.40%

Period Return 期內回報

01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17
1.41%	1.37%	1.38%	1.70%	2.08%

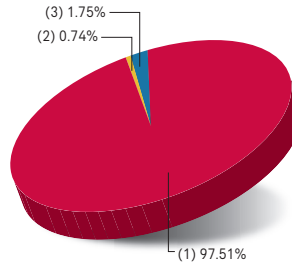
Top Ten Holdings[#] 十大投資項目[#]

(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 in September. Hong Kong aggregate balance, which is a measure of HKD liquidity, was at around HKD 437 billion. We are monitoring the selloff in Hong Kong listed Chinese stocks which can affect HKD interest rates if it worsens. We expect the Hong Kong dollar swaps curve to underperform the US dollar swaps curve until the risks stemming from the regulatory tightening in China dissipate.

港元掉期曲線月內跟隨美元掉期曲線上行。香港總結餘（衡量港元流動性的指標）維持於4,570億港元。投資團隊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。預期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。本基金之保證人為友邦保險有限公司。

AIA Capital Guaranteed Fund² 友邦保本基金²

Investment Objective 投資目標

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

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

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
0.11%	1.40%	4.21%	8.18%	1.40%

Period Return 期內回報

01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17
1.40%	1.38%	1.38%	1.70%	2.07%

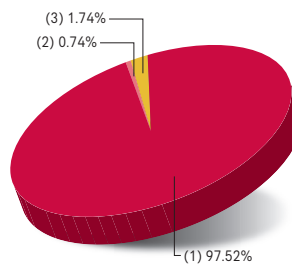
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 August 2021 截至2021年8月31日)		(% of NAV 佔資產淨值百分比)
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 10.09

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
-2.13%	-1.18%	-7.00%	0.60%	-6.83%

Period Return 期內回報

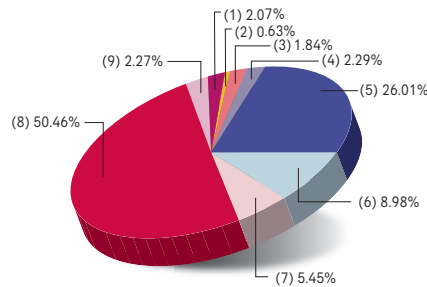
01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17
-1.18%	-6.59%	0.74%	-4.74%	13.56%

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) United Kingdom 英國
- (8) United States 美國
- (9) 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

During the month, interest rates had a decent move higher in the developed markets, as the market started to price in a rate hike this year. Despite the weaker risk sentiment in equities, credit markets remained stable over the month and the credit indices closed around unchanged in both the US and Europe. The team still likes credit spreads at current levels, mainly from the cyclical sectors, while it is more cautious on duration.

月內已發展市場的利率溫和上升，顯示市場價格開始反映今年加息一次的預期。雖然股市的承險意欲欠佳，但信貸市場月內保持穩定，美國及歐洲的信貸指數月內變化不大。投資團隊繼續看好現時的信貸息差水平（主要來自週期性行業），但對存續期則更加審慎。

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 30.10

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
-2.15%	5.47%	16.26%	21.62%	10.77%

Period Return 期內回報

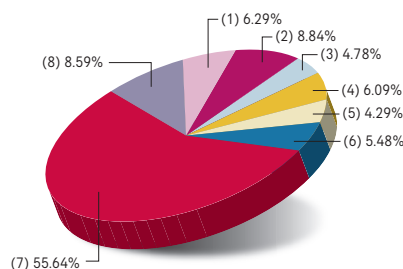
01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17
5.47%	6.85%	3.17%	0.23%	4.36%

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 sold off in September as less accommodative monetary policy from the Federal Reserve (Fed), US Debt Ceiling deadlock, and regulatory changes out of China weighed on investor sentiment. Longer-dated US government bond yields rose in the month of September. The Fed's hawkish comments in September had an impact on shorter-dated treasury yields, which also rose. The team updated its risk positioning to marginally below neutral, as we become less bullish over the coming 9-18 months.

由於聯儲局收緊寬鬆的貨幣政策、美國債務上限的僵局及中國修改規管政策打影響投資者情緒，全球股市月內被拋售。較長存續期的美國政府債券利率月內上升，而聯儲局在九月的強硬言論亦令較短存續期的美國政府債券利率上揚。投資團隊對未來9至18個月的樂觀展望減弱，因此將風險持倉調整至略低於中性。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HKS港幣 14.99

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
-1.83%	4.53%	15.49%	19.73%	11.62%

Period Return 期內回報

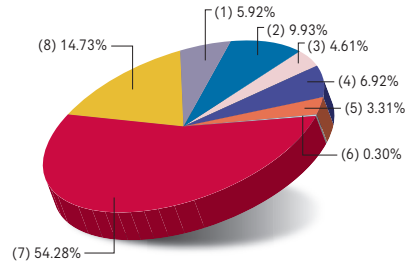
01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17
4.53%	7.66%	2.62%	-0.84%	4.55%

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)
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 government bond yields rose over the month as investors reacted to the prospect of higher interest rates. UK bonds were among the worst performers, amid growing speculation that the Bank of England might soon start to raise interest rates. US and core euro-zone bond yields increased around 20 basis points as a greater number of Federal Reserve officials predicted a rate rise in 2022 and the European Central Bank agreed to trim its monthly asset purchases. Global equity markets mostly retreated over September. US Equities recorded their worst monthly performance since the start of the pandemic in March 2020. European stocks also lost ground. In Asia, another month of weak returns from Chinese stocks was offset by strong gains in India.

隨著投資者對加息前景作出反應，環球政府債券收益率在月內上升。英國債券是表現最差的債券之一，因為市場日漸揣測英倫銀行可能很快會開始加息。受惠於更多美國聯儲局官員預測2022年加息，以及歐洲央行同意縮減每月購買資產規模，美國及歐元區核心債券收益率上升約20點子。環球股市在九月份大多回落。美國股市錄得自2020年三月疫情爆發以來最差的月度表現。歐洲股市亦下跌。亞洲方面，中國股市再度錄得疲弱的回報，但被印度股市的強勁升幅所抵銷。

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 26.73

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
-2.66%	9.59%	19.92%	31.80%	12.97%

Period Return 期內回報

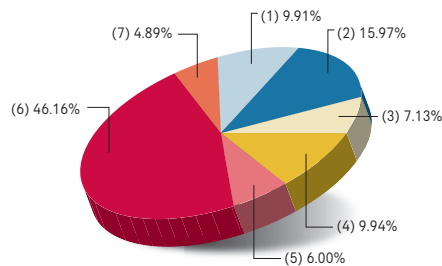
01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17
9.59%	8.02%	1.30%	1.18%	8.63%

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%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	0.83%
BUNDESOBLIGATION 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 fell in September, as risk appetite weakened. In line with developed market peers, US and European equities sold off as less accommodative monetary policy from the Federal Reserve (Fed), US Debt Ceiling deadlock, and regulatory changes out of China weighed on sentiment. Yields on 10-year US Treasuries rose after the Fed announced it will soon begin to slow the pace of its asset purchases. We updated our risk positioning to marginally below neutral, yet we do not expect a material downdraft. We are becoming less bullish over the coming 9-18 months, as less reward for taking risk dampens our enthusiasm.

由於全球風險胃納減弱，全球股市月內下跌。由於聯儲局收緊寬鬆的貨幣政策、美國債務上限的僵局及中國修改規管政策打擊市場氣氛，歐美股市與其他已發展市場一樣出現沽壓。在聯儲局宣布即將放慢購買資產的速度後，10年期美國國庫債券利率上升。投資團隊將風險持倉調整至略低於中性，但預料市場不會大幅下行。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 17.01

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
-2.30%	8.55%	20.30%	30.75%	15.02%

Period Return 期內回報

01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17
8.55%	10.20%	0.57%	-0.21%	8.92%

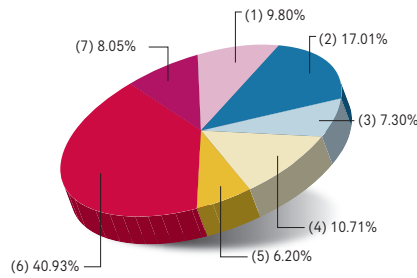
Top Ten Holdings# 十大投資項目#

(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

US equities lost ground over September, recording their worst monthly performance since the start of the pandemic in March 2020. Sentiment was knocked by concerns over elevated valuations, possible tax increases and the crisis at Chinese homebuilder Evergrande, as well as worries over how stocks would respond to an eventual tightening in monetary policy. European equities also retreated (in EUR terms) with sentiment pressured by fears of higher inflation, slower growth and the potential default of Evergrande. US bonds sold off as investors reacted to the prospect of higher interest rates.

美國股市在九月份下跌，創下2020年三月疫情爆發以來最差的月度表現。市場對估值偏高、美國可能加稅及中國房地產商恒大危機的關注，以及憂慮股市對美國最終收緊貨幣政策所作出的反應，都導致投資情緒低落。歐洲股市亦下跌（以歐元計），因市場憂慮通脹上升、增長放緩及恒大可能違約令市場情緒受壓。由於投資者對加息前景作出反應，美國債券被拋售。

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

AIA 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 5.80

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
-3.49%	18.37%	25.00%	52.23%	15.75%

Period Return 期內回報

01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17
18.37%	8.89%	-3.02%	3.57%	17.59%

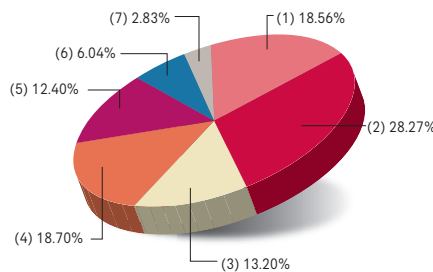
Top Ten Holdings# 十大投資項目#

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

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 equities sold off in September as global risk appetite weakened, given stagflation concerns and less accommodative monetary policy from the Federal Reserve (Fed). Fiscal support continues to boost consumer demand. Longer-term US treasury yields rose in September, given a more hawkish-than-expected Fed and the debt ceiling deadlock. Value outperformed growth stocks as long-term rates spiked higher. We remain in a multi-year reflationary expansion yet we are becoming less bullish over the coming 9-18 months.

由於全球風險胃納減弱，加上滯脹憂慮及聯儲局收緊寬鬆的貨幣政策，全球股市月內被拋售。財政支持措施繼續刺激消費者需求。由於聯儲局的立場比預期強硬及美國陷入債務上限的僵局，較長存續期的美國國庫債券孳息率於月內上升。由於長期利率急升，價值型股票表現領先增長型股票。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。

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

As at 30 September 2021 截至2021年9月30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 19.20

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
-2.83%	17.00%	28.95%	55.09%	21.20%

Period Return 期內回報

01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17
17.00%	14.76%	-3.96%	1.43%	18.58%

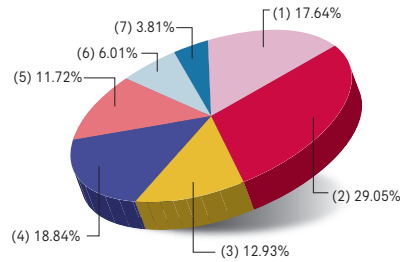
Top Ten Holdings# 十大投資項目#

(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 mostly retreated over September with both US and European equities losing ground. While US Federal Reserve chairman Jay Powell's dovish comments at the Jackson Hole annual gathering of central bankers initially provided some support, sentiment later deteriorated as growth and inflation concerns gained the upper hand and the prospect of higher interest rates loomed. Additionally, markets were shaken by fears that a leading Chinese homebuilder would default on its debt, the effects of which would be felt well beyond China itself. In the Pacific ex Japan region, sentiment was knocked by developments in China, with further regulatory crackdowns, additional signs of slowing economic activity and the threat of default at a major homebuilder all causing concern.

環球股市在九月份大多回落，美國及歐洲股市均下跌。雖然美國聯儲局主席鮑威爾在Jackson Hole央行行長年度會議上的溫和評論最初提供一些支持，但由於市場充斥對增長和通脹的關注，加上即將面臨加息，投資者情緒隨後轉差。此外，市場憂慮一家中國領先的房地產商拖欠債務，導致市場動蕩，而欠債所造成的影響將遠遠超出中國。在太平洋（日本除外）地區，中國政府進一步加強監管力度、經濟活動呈現額外放緩跡象及一家主要房地產商出現違約威脅，均導致市場情緒受到中國局勢發展拖累。

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 22.43

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
-2.73%	15.80%	19.82%	41.96%	10.78%

Period Return 期內回報

01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17
15.80%	4.42%	-0.91%	3.08%	14.94%

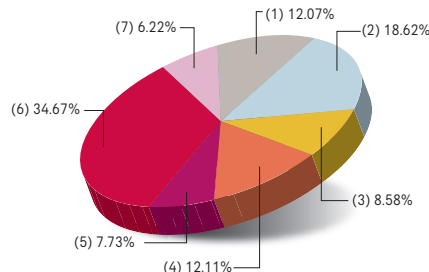
Top Ten Holdings# 十大投資項目#

(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 OCBC 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

While economic recovery continues to take shape in most parts of the world, global risk assets sold off in September. Despite stronger economic data and steady progress on the global vaccination drive, stagflation remains a key concern alongside a global economic growth slowdown. Longer-dated US treasury bond yields rose in September. We are less bullish and have updated our risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen our enthusiasm.

儘管大部分國家的經濟持續復甦，但高風險資產月內被拋售。雖然經濟數據更強勁，以及各國接種疫苗的進展良好，滯脹及全球經濟增長放緩仍是主要憂慮。較長存續期的美國國庫債券利率於月內上升。投資團隊的樂觀展望減弱，並將風險持倉調整至略低於中性。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 40.07

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
-3.49%	33.52%	55.73%	114.97%	21.49%

Period Return 期內回報

01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17
33.52%	14.11%	2.22%	18.08%	16.90%

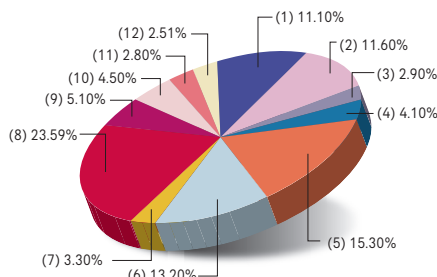
Top Ten Holdings# 十大投資項目#

(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 ended Q3 relatively flat. For the fund performance, our stock selection in healthcare and energy sectors proved beneficial. Stock selection in information technology and communication services sectors detracted. Positive sentiment driven by continued global economic expansion and increasing prospects of additional government spending overcame the negative news flow regarding the rapid spread of the COVID-19 Delta variant. Concerns about a peak in the rate of economic growth and supply disruptions caused a pullback in the market during September. Financials and materials sectors are the largest overweight exposures. We remain invested in owning high quality businesses with durable competitive advantages.

標普500第三季相對收平。健康護理及能源的選股利好基金表現。資訊科技及通訊服務的選股則稍拖累。環球經濟持續擴張及預期政府增加支出的前景令市場情緒樂觀，抵銷Delta變種病毒快速傳播的負面消息。但經濟增長見頂和供應鏈中斷的擔憂使股市於九月份回軟。金融及物料是最大超配持倉。我們繼續投資具有長遠競爭優勢的優質企業。

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

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 20.97

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
-3.23%	25.57%	9.91%	37.87%	-2.20%

Period Return 期內回報

01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17
25.57%	-6.29%	-6.60%	4.43%	20.12%

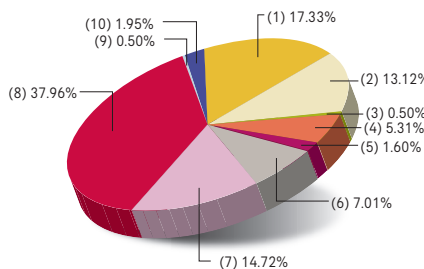
Top Ten Holdings# 十大投資項目#

(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 equity markets fell in September on risk-off sentiment spurred by rising energy prices, higher bond yields and the prospect of tighter monetary policy. Based on a joint assessment of financing conditions and the inflation outlook, the Governing Council of the European Central Bank judged that favourable financing conditions can be maintained with a moderately lower pace of net asset purchases under the pandemic emergency purchase programme than in the previous two quarters. Investors were concerned early in the month, as inflation reached 3% in August. However, European Central Bank President Christine Lagarde set a cautious tone, sticking to the theme of transitory inflation and attributing the rising inflation to the rebound in energy prices from 2020 and frictions from supply-chain bottlenecks. We are neutral/ positive on European market.

九月份，能源價格上漲、債息走高及預期貨幣政策收緊，觸發市場的避險情緒，歐洲股市因而報跌。歐洲央行理事會根據融資狀況和通脹前景綜合評估，判斷對比前兩個季度，央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。由於八月份通脹達3%，因此投資者在月初感到憂慮。然而，歐洲中央銀行行長拉加德取態審慎，維持通脹屬短暫性質的論調不變，並指出通脹升溫可歸因於能源價格自2020年反彈，以及供應鏈瓶頸帶來壓力。對於歐洲市場，我們持有可觀望/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，而其所投資基金則以歐元為投資貨幣。投資者須承擔港元/歐元匯率風險。

As at 30 September 2021 截至2021年9月30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 24.37

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 2020 2020年度
-4.06%	8.94%	15.50%	58.66%	21.55%

Period Return 期內回報

01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17
8.94%	14.66%	-7.54%	4.92%	30.92%

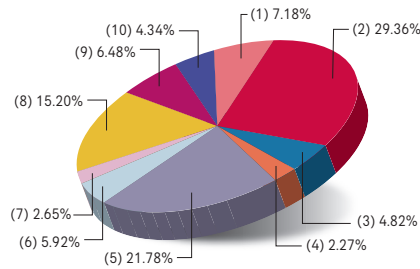
Top Ten Holdings# 十大投資項目#

(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) 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 and Chinese equities market experienced a significant sell-off during the month. This was partially due to concerns over the ability of Evergrande to service its debts. Sentiment remained weak as regulatory crackdown in the country continued. Power outages and the rationing of energy also spooked investors. Strong stock selection in consumer discretionary and health care were the key contributors. For the remainder of 2021, our base case is that the market will continue to be range-bound unless there is substantial policy stimulus from the Chinese government, which could lead to a re-rating in the market.

月內，香港及中國市場遭到大幅拋售。部份是由於市場擔憂恒大無法償還債務及中國當局持續加強監管整頓，市場情緒維持疲弱。停電及能源配給亦令投資者緊張。非必需消費品及醫療保健的選股表現強勁帶來主要貢獻。展望2021年餘下期間，我們的基準預測是除非中國政府採取大規模刺激政策並推動市場評級上調，否則市場將維持窄幅波動。

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 15.15

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
-4.72%	8.60%	14.77%	39.76%	17.63%

Period Return 期內回報

01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17
8.60%	12.32%	-5.91%	1.30%	20.20%

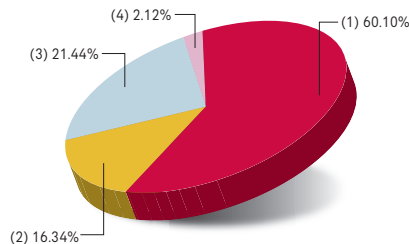
Top Ten Holdings# 十大投資項目#

(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 HOLDING	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 Hong Kong equity market declined in September due to a weakening economic growth outlook. Power shortage in China, concerns about the Evergrande incident and its spillover effect to the broader economy, and some new local COVID-19 cases were attributable to the weaker outlook and sentiment. During the month, Taiwan equities were also weak, due to the uncertainty in external demand. China's economic growth may see near-term downward pressure due to slowing property industry activities and a power shortage, which led to the suspension of production in some regions. That said, valuation of the market has been reflecting some of the concerns and became more supportive, particularly in certain sectors.

由於經濟增長前景轉差，香港股市月內下跌。中國電力供應短缺，加上市場憂慮恒大事件及其對整體經濟的溢出效應，以及本地新增的新冠肺炎確診個案，均令經濟前景和投資氣氛轉差。由於外部需求的不明朗性，台灣股市月內同樣表現疲弱。地產業活動減慢，以及電力供應短缺導致部分地區暫時停產，可能令中國經濟增長出現短期下壓壓力。然而，市場估值已反映部分憂慮，如今變得更有利，個別行業的估值尤其理想。

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 32.74

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2020 2020年度
-5.62%	15.81%	50.18%	68.76%	45.31%

Period Return 期內回報

01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17
15.81%	30.64%	-0.73%	-3.71%	16.70%

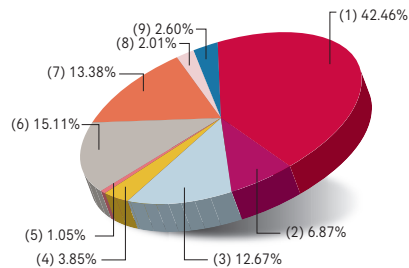
Top Ten Holdings# 十大投資項目#

(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) Singapore	新加坡
(6) South Korea	南韓
(7) Taiwan	台灣
(8) The Philippines	菲律賓
(9) Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

In September, volatility continued to roil the Asia ex Japan equity markets. North Asia underperformed other countries relatively speaking. The regulatory tightening in China refused to die down, coupled with power rationing, while tech-heavy Taiwan and Korea were weighed down by rising rates. Accelerating vaccinations helped India and the Association of Southeast Asian Nations (ASEAN) to outperform on a relative basis. The fund is overweight HK/China as we find the risk and reward profile is turning more attractive. Additionally, the fund is overweight in Indonesia and Philippines as valuations for both are inexpensive and earnings visibility has improved.

亞洲（日本除外）股市於九月持續波動。北亞市場表現相對落後其他國家。中國持續收緊監管政策，同時實施電力配給，而以科技業為主的台灣及韓國則因利率上升而受壓。印度及東盟國家的疫苗接種進度加快，因此表現相對領先。由於投資團隊認為風險及回報情況現在變得更吸引，因此基金偏重香港/中國。此外，由於估值偏低及盈利前景改善，基金亦偏重印尼及菲律賓。

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 9.37

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 2020 2020年度
-4.39%	2.40%	N/A 不適用	N/A 不適用	0.29%

Period Return 期內回報

01/10/20 - 30/09/21	01/10/19 - 30/09/20	23/09/19 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17
2.40%	-8.59%	0.10%	N/A 不適用	N/A 不適用

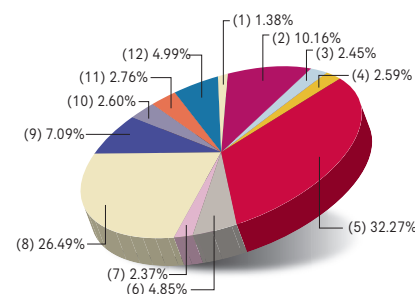
Top Ten Holdings# 十大投資項目#

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

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's equity market performance continues to be hindered by policy normalization and energy shortages. Hong Kong equities fell in September due to China's broad-based policy tightening and credit market concerns. However, Hong Kong has begun to see a 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. We are 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.

政策正常化及能源短缺繼續為中國股市表現帶來阻力。由於廣泛收緊政策和信貸市場引發的憂慮，香港股市月內下跌。然而，香港本地疫情漸趨穩定，經濟開始平穩復甦，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 30 September 2021 截至2021年9月30日

AIA World Fund 友邦全球基金

Investment Objective 投資目標

To seek a long term capital appreciation by investing in a combination of global equity market index-tracking funds. Please note that the Fund is not an index-tracking fund.

透過投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。請注意本基金並非緊貼指數基金。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 12.56

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
-4.49%	26.23%	N/A 不適用	N/A 不適用	5.39%

Period Return 期內回報

01/10/20 - 30/09/21	01/10/19 - 30/09/20	23/09/19 - 30/09/19	01/10/17 - 30/09/18	01/10/16 - 30/09/17
26.23%	-0.40%	-0.10%	N/A 不適用	N/A 不適用

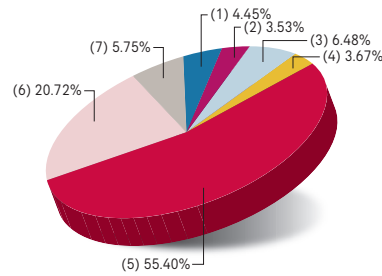
Top Ten Holdings# 十大投資項目#

(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 fell in September. US and European equities also declined as investors opted for a risk off mode, as less accommodative monetary policy from the Federal Reserve (Fed), slowing global economy and regulatory changes out of China weighed on sentiment. However, Japan equity rose in September, as Japanese investor sentiment improved with the rise in vaccination rates and a new Prime Minister which may reignite the reform agenda. While progress towards vaccine supply and distribution continues to be encouraging, the strength of the economic recovery can be hindered by resurgences in COVID-19 cases. Key risks over the next 9 to 18 months include US-China geopolitical tensions, slowing economic growth concerns and stagflation risks.

全球股市月內下跌。由於聯儲局收緊寬鬆的貨幣政策、全球經濟放緩及中國修改規管政策打擊市場氣氛，投資者選擇迴避風險，歐美股市亦下跌。然而，由於疫苗接種率上升及新任首相可能會重啟改革議程，令日本投資者的情緒改善，日本股市月內上升。疫苗供應及分發的進度仍然令人鼓舞，但新一波疫情妨礙經濟復甦的力度。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
友邦保險（國際）有限公司

香港北角電氣道183號友邦廣場12樓
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

