

退休金 PENSION — 強積金 MPF

基金表現概覽 FUND PERFORMANCE REVIEW

友邦強積金優選計劃
AIA MPF - Prime Value Choice

2022年3月
March 2022

AIA企業業務
AIA Corporate Solutions

— 您的強積金及團體保險夥伴
Your MPF and Group Insurance Partner



健康長久好生活

重要通知 | Important Notes

- 友邦強積金優選計劃（「計劃」）之強積金保守基金、穩定資本組合及富達穩定資本基金在任何情況下均不保證付還本金。The **MPF Conservative Fund**, the **Capital Stable Portfolio** and the **Fidelity Capital Stable Fund** in the AIA MPF - Prime Value Choice (the "Scheme"), do not guarantee the repayment of capital under all circumstances.
- 計劃之保證組合純粹投資於一項由友邦保險有限公司（「承保人」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你的投資將需承受承保人的信貸風險。有關信貸風險、保證特點及條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」、附錄二及附錄四。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "Insurer"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to the section "3. Fund options, investment objectives and policies" and Appendices 2 and 4 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 計劃之保證組合是資本保證基金。你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會生效。有關信貸風險、保證特點及條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」、附錄二及附錄四。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to the section "3. Fund options, investment objectives and policies" and Appendices 2 and 4 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 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。你必須確保所選擇的基金能夠恰當配合本身承受風險的能力。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢財務及/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。You should consider your own risk tolerance level and financial circumstances before making any investment choices. You must ensure you choose the appropriate funds to meet your risk tolerance. When, in your selection of funds or the MPF Default Investment Strategy (the "DIS"), you are in doubt as to whether a certain fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
- 在投資於預設投資前，你必須衡量個人可承受風險的程度及你的財政狀況。請注意，核心累積基金及65歲後基金可能並不適合你，而核心累積基金及65歲後基金與你的風險概況可能出現風險錯配（導致投資組合的風險可能高於你傾向承受的風險水平）。如就預設投資是否適合你有任何疑問，應徵詢財務及/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。You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the Core Accumulation Fund and the Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Core Accumulation Fund and the Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you and make the investment decision most suitable for you taking into account your circumstances.
- 請注意，預設投資的實施可能會影響你的強積金投資及權益。如你對有關影響有任何疑問，我們建議你諮詢受託人的意見。You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- 敬請留意：如你沒有作出投資選擇，你的供款及/或轉移至本計劃的權益將投資於預設投資（如強積金計劃說明書第6節「行政程序」詳述）。If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the DIS as more particularly described in the section "6. Administrative procedures" of the MPF Scheme Brochure.
- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求規定的形式及條款，填交要求的文件或表格）分期提取強積金權益或可扣稅自願性供款權益（視情況而定）。有關詳情，請參閱強積金計劃說明書第6節「行政程序」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may, subject to the relevant MPF requirements, prescribe from time to time) for payment of the MPF Benefits or the TVC Benefits (as the case may be) in instalments. Please refer to the section "6. Administrative procedures" of the MPF Scheme Brochure for further details.

重要通知 | Important Notes

- 若成員現時投資於保證組合，分期提取權益可能影響成員的保證權利，而成員可能失去其保證，即已提取的金額於被提取後將無權享有任何保證。有關保證組合的保證特點的詳情，請參閱強積金計劃說明書附錄四。保證費將適用於繼續投資於保證組合的成員。If a Member is currently investing in the Guaranteed Portfolio, a payment of benefits in instalments may affect the Member's entitlement to the guarantee and the Member may lose his/her guarantee, that is, the amounts withdrawn will not be entitled to any guarantee after withdrawal. For further details regarding the guarantee features of the Guaranteed Portfolio, please refer to Appendix 4 to the MPF Scheme Brochure. A guarantee charge will apply to Members who remain investing in the Guaranteed Portfolio.
- 你不應純粹單靠此文件作出任何投資決定。作出任何投資決定前，請參閱強積金計劃說明書以了解詳情（包括風險因素及收費）。You should not base your investment choices on this document alone and should refer to the MPF Scheme Brochure for details (including risk factors and fees and charges) before making any investment decision.
- 投資涉及風險，你可能就你的投資承擔嚴重虧損且本計劃下可選各項投資選擇並非適合每個人。投資收益及價格可跌可升。Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up.

基金表現概覽備註 | Notes To Fund Performance Review

- 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。
此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱強積金計劃說明書。
承保人每月均會宣布臨時利率（每年不少於0%）。各個人賬戶的利息會每日按臨時利率累計及誌賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year.
In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the MPF Scheme Brochure for more information regarding this and other funds.
The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on individual account will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). The Annual Rate and any interim rate declared are determined at the sole discretion of the Insurer. The Insurer guarantees that the Annual Rate declared, however, will not be less than 0% per annum.
- 敬請留意，投資於強積金保守基金的供款有別於將現金存放於銀行或接受存款公司。強積金保守基金在任何情況下均不保證付還本金，及受託人並無責任按賣出價值贖回投資。強積金保守基金並不受香港金融管理局監管。
計劃之強積金保守基金的收費乃透過扣除資產淨值收取，故所列之單位價格/資產淨值/基金表現已反映收費之影響。It should be noted that contributions invested in the MPF Conservative Fund are not the same as placing cash on deposit with a bank or deposit-taking company. The MPF Conservative Fund does not guarantee the repayment of capital under all circumstances and there is no obligation by the Trustee to redeem investments at offer value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.
Fees and charges of the MPF Conservative Fund in the Scheme are deducted from the assets of the fund and, therefore, unit price/NAV/fund performance quoted have incorporated the impact of fees and charges.

† 上述風險級別乃由強制性公積金計劃管理局根據《強積金投資基金披露守則》訂明。有關風險級別由友邦（國際）有限公司根據相關強積金基金的最新基金風險標記決定，並只於5月及11月刊更新。上述風險級別並未經證券及期貨事務監察委員會審閱或認可及僅供參考用。The risk class stated above is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds. Such risk class is determined by AIA International Limited based on the latest fund risk indicator of the relevant MPF Funds and will be updated in May and November issues only. The risk class stated above has not been reviewed or endorsed by the Securities and Futures Commission and is for reference only.

◆ 截至2020年11月30日止財政年度的基金開支比率。成分基金的基金開支比率只會於基金表現概覽匯報日與成分基金的成立日期相隔達兩年後提供。Fund Expense Ratio ("FER") for financial year ended 30 November 2020. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

△ 基金風險標記是根據基金過往三年按月回報率計算的年度標準差。資料由友邦保險（國際）有限公司提供。The Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA International Limited.

□ 表現數據乃以資產淨值對資產淨值計算，並已反映所有收費之影響。The performance data is calculated on a NAV-to-NAV basis and net of all charges.

▲ 平均成本法回報的計算是將指定期內的最終資產淨值與總投資金額比較得出。方法是在指定期內每月最後一個交易日定額投資於同一基金，以當時基金價格（每單位資產淨值）購入相應基金單位，總投資金額則指在該期間內每月供款的總額；而最終資產淨值則為在該期間內所購得的基金單位總數乘以該期間最後一個交易日的基金價格（每單位資產淨值）而得出。此數據僅作舉例用途。Dollar Cost Averaging Return is calculated by comparing the total contributed amount over a specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is determined by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The figures are for illustrative purposes only.

成分基金之十大投資項目乃由友邦保險（國際）有限公司根據基礎基金之投資經理提供個別基礎基金之十大投資項目（就5月及11月刊而言）及十大投資項目（就1月、3月、7月及9月刊而言）之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

The AIA MPF - Prime Value Choice (the "Scheme") is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance.

有關詳情，包括基金轉換、收費、產品特點及所涉及的風險，請參閱強積金計劃說明書。

For further details including fund switching, fees and charges, product features and risks involved, please refer to the MPF Scheme Brochure.

本刊物內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司、東方匯理資產管理香港有限公司、富達基金（香港）有限公司、JPMorgan Asset Management (Asia Pacific) Limited、柏瑞投資香港有限公司、惠理基金管理香港有限公司及友邦投資管理香港有限公司）提供的資料為依據。

The contents of this publication are based upon information obtained from third-party sources (including AIA International Limited, Amundi Hong Kong Limited, FIL Investment Management (Hong Kong) Limited, JPMorgan Asset Management (Asia Pacific) Limited, PineBridge Investments Hong Kong Limited, Value Partners Hong Kong Limited and AIA Investment Management HK Limited) and that AIA Company (Trustee) Limited believed to be reliable.

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund

風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

To provide capital growth by indirectly investing in a globally diversified manner.

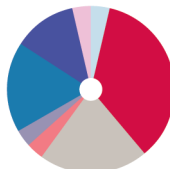
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

Note: The automatic de-risking features of the DIS does not apply to this fund if member chooses this fund as standalone investments (rather than as part of the DIS).

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.4056 港元
基金總值(百萬) Fund Size (million)	: HK\$4,426.43 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.82%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.15%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－ 最大股票投資為65% Mixed Assets Fund－Global － Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.70% 日本股票 Japan Equities
35.45% 美國股票 United States Equities
20.97% 其他股票 Other Equities
3.45% 法國債券 France Bonds
3.33% 日本債券 Japan Bonds
12.29% 美國債券 United States Bonds
12.34% 其他債券 Other Bonds
3.47% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.85	26.74	40.56	N/A不適用	40.56	-4.69
指標 Benchmark ¹	2.62	26.62	41.27	N/A不適用	41.27	-4.78
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.70	10.98	19.01	N/A不適用	19.01	-0.21
年度化回報 Annualized Return (%)						
基金 Fund	2.85	8.22	7.05	N/A不適用	7.05	-
指標 Benchmark ¹	2.62	8.19	7.15	N/A不適用	7.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.70	3.53	3.54	N/A不適用	3.54	-
歷年回報 Calendar Year Return(%)						
基金 Fund	9.63	11.98	16.72	-5.61	9.03	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.30	11.90	5.77	-5.30	4.09	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.48%
微軟 MICROSOFT CORP	2.14%
亞馬遜公司 AMAZON.COM INC	1.30%
特斯拉 TESLA INC	0.83%
ALPHABET INC-CL A	0.77%
ALPHABET INC-CL C	0.71%
輝達公司 NVIDIA CORP	0.60%
META PLATFORMS INC-CLASS A FB	0.47%
台灣精體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.46%
嬌生公司 JOHNSON & JOHNSON	0.43%

¹ 參考組合: 60%富時強積金環球指數(港元非對沖總回報) + 37%富時強積金世界國債指數(港元對沖總回報) + 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具(港元非對沖總回報)
Reference Portfolio: 60% FTSE MPF All-World Index (HKD unhedged total return) + 37% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得0.57%回報。踏入三月，烏克蘭戰爭對經濟前景的影響愈發嚴重。通貨膨脹持續其上升勢頭，尤其受制於能源價格及其對其他產業的溢出效應。世界主要央行加強收緊貨幣政策，它們或已開始提高利率，或宣布將來更緊縮的利率趨勢。縱觀環球金融市場，債券收益率持續上升而股票市場反彈，部分收復前一段時期的失地。現階段，戰爭對歐洲經濟的影響比對美國經濟影響更為廣泛，美國採購經理人指數持續高企，顯示後疫情時代經濟持續恢復走強。然而消費者信心持續疲軟，經濟前景不明朗以及高企的通脹預期為主要原因。在歐洲，先行經濟數據顯示經濟增速放緩以及同樣疲軟的消費者信息。企業信心同樣下調，三月製造業採購經理人指數為56.5，處於14個月來的低位。

The fund recorded 0.57% return in March. Effects of the war in Ukraine have further affected economic conditions in March. Inflation followed the upside trend, supported by rising energy price and gradual spill over to other sectors. Major central banks have strengthened the case of monetary tightening, whether by rates hike or announcement of doing well. In global capital markets, bond yields rise while equity rebounded to recover some loss since the beginning of the year. At this stage, the war in Ukraine has broader impact to Europe than to the US. Purchasing Manager's Index (PMI) reading in the US continues to signal strong recovery from the COVID crisis but consumer confidence reflected some concerns about the economic conjuncture, notably the rising inflation expectation. In Europe, economic indicators pointed to some deceleration of activities, coupled with lackluster consumer confidence. Corporate confidence is down as well, with manufacturing PMI reading stands at 56.5 in March, the lowest level in 14 months.

資料來源 Source: 友邦投資管理香港有限公司 AIA Investment Management HK Limited

65歲後基金

Age 65 Plus Fund

風險級別² Risk Class²: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

Note: The automatic de-risking features of the DIS does not apply to this fund if member chooses this fund as standalone investments (rather than as part of the DIS).

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1571 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,450.68 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.82%
基金風險標記 [△] Fund Risk Indicator [△]	: 3.87%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund—Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



11.81% 美國股票 United States Equities
8.20% 其他股票 Other Equities
4.04% 英國債券 Britain Bonds
7.20% 法國債券 France Bonds
5.35% 德國債券 Germany Bonds
4.21% 意大利債券 Italy Bonds
6.98% 日本債券 Japan Bonds
36.19% 美國債券 United States Bonds
12.16% 其他債券 Other Bonds
3.86% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.33	9.24	15.71	N/A 不適用	15.71	-4.96
指標 Benchmark ²	-2.53	9.06	15.83	N/A 不適用	15.83	-5.03
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.66	-0.02	5.05	N/A 不適用	5.05	-1.40
年度化回報 Annualized Return (%)						
基金 Fund	-2.33	2.99	2.96	N/A 不適用	2.96	-
指標 Benchmark ²	-2.53	2.93	2.98	N/A 不適用	2.98	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.66	-0.01	0.99	N/A 不適用	0.99	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.89	8.12	9.60	-1.40	3.29	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.07	4.49	2.91	-0.98	1.36	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.82%
微軟 MICROSOFT CORP	0.71%
亞馬遜公司 AMAZON.COM INC	0.43%
US TREASURY N/B 0.625% 15/10/2024	0.38%
US TREASURY N/B 1.250% 15/08/2031	0.38%
US TREASURY N/B 1.625% 15/05/2031	0.37%
US TREASURY N/B 0.375% 15/09/2024	0.36%
US TREASURY N/B 1.375% 15/11/2031	0.35%
US TREASURY N/B/T 0.250% 15/11/2023	0.35%
US TREASURY N/B/T 0.875% 15/11/2030	0.34%

² 參考組合: 20%富時強積金環球指數 (港元非對沖總回報) + 77% 富時強積金世界國債指數 (港元對沖總回報) + 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具 (港元非對沖總回報)
Reference Portfolio: 20% FTSE MPF All-World Index (HKD unhedged total return) + 77% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-1.42%回報。踏入三月，烏克蘭戰爭對經濟前景的影響愈發嚴重。通貨膨脹持續其上升勢頭，尤其受制於能源價格及其對其他產業的溢出效應。世界主要央行加強收緊貨幣政策，它們或已開始提高利率，或宣布將來更緊縮的利率趨勢。縱觀環球金融市場，債券收益率持續上升而股票市場反彈，部分收復前一段時期的失地。現階段，戰爭對歐洲經濟的影響比對美國經濟影響更為廣泛，美國採購經理人指數持續高企，顯示後疫情時代經濟持續恢復走強。然而消費者信心持續疲軟，經濟前景不明朗以及高企的通脹預期為主要原因。在歐洲，先行經濟數據顯示經濟增速放緩以及同樣疲軟的消費者信息。企業信心同樣下調，三月製造業採購經理人指數為56.5，處於14個月來的低位。

The fund recorded -1.42% return in March. Effects of the war in Ukraine have further affected economic conditions in March. Inflation followed the upside trend, supported by rising energy price and gradual spill over to other sectors. Major central banks have strengthened the case of monetary tightening, whether by rates hike or announcement of doing well. In global capital markets, bond yields rise while equity rebounded to recover some loss since the beginning of the year. At this stage, the war in Ukraine has broader impact to Europe than to the US. Purchasing Manager's Index (PMI) reading in the US continues to signal strong recovery from the COVID crisis but consumer confidence reflected some concerns about the economic conjuncture, notably the rising inflation expectation. In Europe, economic indicators pointed to some deceleration of activities, coupled with lackluster consumer confidence. Corporate confidence is down as well, with manufacturing PMI reading stands at 56.5 in March, the lowest level in 14 months.

資料來源 Source: 友邦投資管理香港有限公司 AIA Investment Management HK Limited

美洲基金

American Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

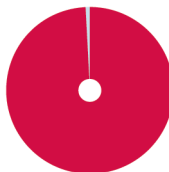
主要投資於緊貼北美股票市場指數的基金組合，以尋求長期資本增值。

此基金不是緊貼指數基金。此基金是一項純粹投資於核准指數計劃的投資組合管理基金。

To seek a long-term capital appreciation by investing in a combination of North American equity market index-tracking funds.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved ITCISs.

資產分布 | ASSET ALLOCATION



■ 99.40% 美國 United States
■ 0.60% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$301.44/港元
基金總值(百萬) Fund Size (million)	: HK\$2,721.21/港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 Fund Risk Indicator	: 19.66%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	15.79	48.44	74.67	159.53	201.44	-4.58
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.84	27.98	39.57	78.61	84.23	1.50
年度化回報 Annualized Return (%)						
基金 Fund	15.79	14.07	11.80	10.01	11.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.84	8.57	6.89	5.97	5.98	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	26.50	10.53	24.53	-6.90	21.41	-
	12.63	19.22	8.46	-8.04	8.47	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.02%
微軟 MICROSOFT CORP	6.00%
亞馬遜公司 AMAZON COM INC	3.71%
特斯拉 TESLA INC	2.34%
ALPHABET INC CLASS A	2.17%
ALPHABET INC CLASS C	2.01%
輝達公司 NVIDIA CORP	1.77%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.67%
META PLATFORMS INC	1.33%
聯合健康集團 UNITEDHEALTH GROUP INC	1.24%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得3.71%回報。標準普爾500指數經歷了連續兩個月的下跌後，並在三月份收高。市場情緒隨著烏克蘭和俄羅斯官員之間的停火談判開始後趨於穩定。此外，美國聯邦基金利率被上調25個基點的幅度，亦符合市場的預期。三月份美國消費物價指數按年增加8.5%，為四十年以來最高的年度漲幅。烏克蘭與俄羅斯這世界第二大石油和天然氣生產國之間的軍事緊張局勢，推高了能源價格，並進一步加劇了通脹壓力。在通脹上升的背景，經濟前景仍不明朗。

The fund recorded 3.71% return in March. The S&P 500 Index snapped a two-month losing streak and closed higher in March. Market sentiment stabilised as cease-fire talks between Ukrainian and Russian officials were underway. Also, the 25 basis-point hike in the Federal Funds Rate was in line with market expectation. In March, US consumer price inflation accelerated to 8.5% year-on-year, the highest yearly price increase in 40 years. Military tensions between Ukraine and Russia, the world's second largest oil and natural gas producer, drove up energy prices and further worsened inflationary pressure. Economic outlook remains uncertain on the back of rising inflation.

亞歐基金

Eurasia Fund

風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲及亞太股票市場指數的基金組合，以尋求長期資本增值。

此基金不是緊貼指數基金。此基金是一項純粹投資於核准指數計劃的投資組合管理基金。

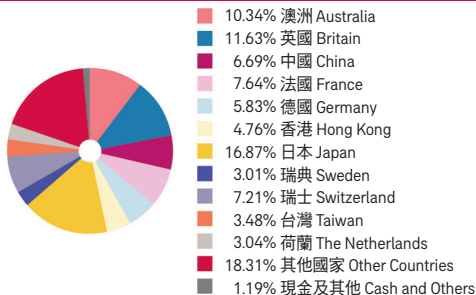
To seek a long-term capital appreciation by investing in a combination of European and Asia Pacific equity market index-tracking funds.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved ITCISs.

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$181.60 港元
基金總值 (百萬) Fund Size (million)	: HK\$506.06 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.96%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.03%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

資產分布 | ASSET ALLOCATION



基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.50	11.13	23.34	54.91	81.60	-6.09
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.04	6.19	8.01	21.28	23.67	-0.62
年度化回報 Annualized Return (%)						
基金 Fund	-3.50	3.58	4.28	4.47	5.84	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.04	2.02	1.55	1.95	2.04	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.96	4.25	17.59	-14.35	26.83	-
	0.84	15.82	5.90	-11.14	9.41	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
BHP GROUP LTD	1.54%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.51%
雀巢公司 NESTLE SA	1.45%
友邦保險 AIA GROUP LTD	1.37%
ASML HOLDING	1.11%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.10%
COMMONWEALTH BANK OF AUSTRALIA	1.06%
豐田汽車公司 TOYOTA MOTOR CORP	0.98%
SHELL PLC	0.84%
ASTRAZENECA PLC	0.81%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得0.52%回報。受到俄羅斯和烏克蘭之間的軍事衝突所拖累，歐洲斯托克指數在三月份下跌0.4%。IHS Markit歐元區綜合採購經理指數從一個月前的55.5降至三月份的54.9。東歐地緣政治緊張局勢和能源價格上漲均削弱了歐洲的商業信心。三月份富時強積金大中華指數（以港元計算）下跌4.4%。區內的滬深300指數表現較差，以港元計算下跌7.8%。恒生中國企業指數（中國企業離岸指數）則錄得6.2%的虧損。在中國共產黨第二十次全國代表大會之後，預計政府將通過財政和貨幣工具來推動經濟發展。

The fund recorded 0.52% return in March. The Euro Stoxx Index lost 0.4% in March on concerns about military conflict between Russia and Ukraine. The IHS Markit Eurozone Composite Purchasing Manager's Index (PMI) declined to 54.9 in March from 55.5 a month ago. Business sentiment in Europe was weakened by geopolitical tensions in Eastern Europe and rising energy prices. In March, the FTSE MPF Greater China Index went down by 4.4% in the HKD term. Within the region, the CSI 300 Index was the underperformer, losing 7.8% in the HKD term. The Hang Seng China Enterprises Index (the offshore index of Chinese companies listed in Hong Kong) registered 6.2% loss. After the 20th National Party Congress, the Chinese government is expected to resort to both fiscal and monetary instruments to support economic development.

資料來源 Source: 友邦投資管理香港有限公司 AIA Investment Management HK Limited

中港基金

Hong Kong and China Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

主要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（包括中國註冊成立企業）表現）的基金組合，以尋求長期資本增值。

此基金不是緊貼指數基金。此基金是一項純粹投資於核准指數計劃的投資組合管理基金。

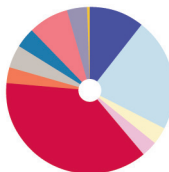
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved ITCIS.

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$140.84港元
基金總值(百萬) Fund Size (million)	: HK\$2,914.91港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 17.04%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



10.80%	通訊 Communication
21.95%	消費品 Consumer Discretionary
3.12%	民生用品 Consumer Staples
3.05%	能源 Energy
37.69%	金融 Financials
3.03%	健康護理 Health Care
4.29%	工業 Industrials
3.89%	資訊科技 Information Technology
7.98%	地產 Real Estate
3.74%	公用事業 Utilities
0.46%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算 □ NAV to NAV, in HK Dollars □)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-21.66	-20.30	-1.13	26.31	40.84	-5.72
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.73	-13.36	-14.52	-1.63	0.24	-3.45
年度化回報 Annualized Return (%)						
基金 Fund	-21.66	-7.28	-0.23	2.36	3.31	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.73	-4.67	-3.09	-0.16	0.02	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-13.64	-1.77	12.18	-11.26	36.82	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.35	9.99	3.67	-8.86	13.77	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	8.28%
友邦保險 AIA GROUP LTD	8.15%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.95%
騰訊控股 TENCENT HOLDINGS LTD	7.17%
美團 MEITUAN	5.47%
建設銀行 CHINA CONSTRUCTION BANK CORP	5.21%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.66%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA	2.90%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA	2.88%
中國移動 CHINA MOBILE LTD	2.72%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-2.92%回報。恒生指數在三月份下跌約3%。由中國電子商務公司主導的恒生商業和工業分項指數大幅下跌5.5%。投資者擔心中國國內冠狀病毒病例的反彈，可能會促使更多城市採取封城措施，從而損害在香港上市的中國公司的盈利前景。在中國共產黨第二十次全國代表大會之前，預計政府將通過財政和貨幣工具，包括對小型公司的稅務寬減，對基礎設施的預算支持以及放寬住房相關貸款，以推動經濟發展。

The fund recorded -2.92% return in March. The Hang Seng Index lost around 3% in March. The Hang Seng Commerce and Industry Sub-index which is dominated by Chinese ecommerce firms went down sharply by 5.5%. Investors fretted that resurgence in coronavirus cases in China might prompt more cities to lock down, hurting the earnings outlook of Chinese companies listed in Hong Kong. After the 20th National Party Congress, the government is expected to resort to both fiscal and monetary instruments, including tax reduction for small companies, budgetary support for infrastructural projects and relaxation of housing-related loans, to support economic development.

全球基金

World Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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。

此基金不是緊貼指數基金。此基金是一項純粹投資於核准指數計劃的投資組合管理基金。

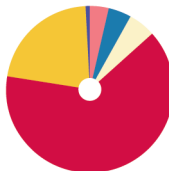
To seek a long-term capital appreciation by investing in a combination of global equity market index-tracking funds.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved ITCISs.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$187.23港元
基金總值(百萬) Fund Size (million)	: HK\$2,259.68港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 19.14%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.88% 澳洲 Australia
4.18% 英國 Britain
5.52% 日本 Japan
64.18% 美國 United States
21.49% 其他國家 Other Countries
0.75% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.08	33.66	51.84	106.61	87.23	-5.08
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.05	19.97	27.05	53.29	80.73	0.76
年度化回報 Annualized Return (%)						
基金 Fund	9.08	10.15	8.71	7.53	4.47	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.05	6.26	4.90	4.36	4.22	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.17	7.61	21.96	-9.58	22.35	-
	8.42	18.90	7.61	-9.12	8.19	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.54%
微軟 MICROSOFT CORP	3.87%
亞馬遜公司 AMAZON COM INC	2.39%
特斯拉 TESLA INC	1.51%
ALPHABET INC CLASS A	1.40%
ALPHABET INC CLASS C	1.30%
輝達公司 NVIDIA CORP	1.15%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.08%
META PLATFORMS INC	0.86%
聯合健康集團 UNITEDHEALTH GROUP INC	0.80%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得2.60%回報。主要股票指數經過在二月底的大幅調整後於三月份復甦，當時強積金全球指數上漲2.6%。儘管俄羅斯和烏克蘭之間的軍事對抗仍未解決，但雙方開始展開談判，穩定了投資者情緒。摩根大通環球採購經理指數從一個月前的53.5小幅下降至三月份的52.7。全球經濟勢頭放緩的主要原因，是由於中國的商務活動於疫情反彈下萎縮。經濟前景在通脹上升的背景仍存在不確定性。

The fund recorded 2.60% return in March. After a sharp correction at the end of February, major equity markets recovered in March with the FTSE MPF All World Index gaining 2.6%. Although the military confrontation between Russia and Ukraine remained unsolved, investor sentiment stabilised after talks between the two sides were held. The JPMorgan Global Composite Purchasing Manager's Index marginally dropped to 52.7 in March from 53.5 a month ago. The slowdown in global economic momentum was mainly contributed by the contraction in China's business activities due to resurgence in coronavirus cases. Economic outlook remains uncertain on the back of rising inflation.

亞洲債券基金

Asian Bond Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於一個由亞太區(日本除外)債券(其中包括由政府、超國家機構及公司發行的債券)所組成的組合，以尋求長期資本增長。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To seek long-term capital growth by primarily investing in a portfolio of bonds in the Asia-Pacific region (excluding Japan), issued by, amongst others, government, supranational organisations and corporates.

This fund is a feeder fund investing solely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$112.41 港元
基金總值(百萬) Fund Size (million)	: HK\$1,369.57 港元
基金開支比率* Fund Expense Ratio*	: 0.78% ^{##}
基金風險標記△ Fund Risk Indicator △	: 4.08%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



12.73% 澳洲 Australia
23.23% 香港 Hong Kong
11.29% 南韓 Korea
9.07% 馬來西亞 Malaysia
6.91% 紐西蘭 New Zealand
9.56% 新加坡 Singapore
7.91% 泰國 Thailand
14.38% 其他國家 Other Countries
4.92% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.72	1.01	7.82	9.68	12.41	-3.04
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.50	-3.08	0.00	4.14	4.49	-0.87
年度化回報 Annualized Return (%)						
基金 Fund	-4.72	0.33	1.52	0.93	1.12	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.50	-1.04	0.00	0.41	0.42	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.72	8.06	5.38	-0.68	7.77	-
	-1.89	5.05	1.50	0.70	2.63	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

THAILAND GOVERNMENT BOND 3.650% 20/06/2031
KOREA TREASURY BOND 2.625% 10/09/2035
THAILAND GOVERNMENT BOND 2.125% 17/12/2026
HONG KONG GOVERNMENT 1.940% 04/12/2023
NEW ZEALAND GOVERNMENT 2.750% 15/04/2025
HONG KONG GOVERNMENT 2.240% 27/08/2029
KOREA TREASURY BOND 2.375% 10/12/2027
AUSTRALIAN GOVERNMENT 2.750% 21/04/2024
MALAYSIA GOVERNMENT 3.900% 30/11/2026
MALAYSIA GOVERNMENT 3.502% 31/05/2027

佔資產淨值百分比 % of NAV

4.09%
3.82%
3.82%
3.68%
3.47%
3.38%
2.85%
2.67%
2.65%
2.64%

^{##} 年內，本基金部分基金管理費（定義見友邦強積金優選計劃之強積金計劃說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-1.47%回報。美國國庫券息率(「孳息率」)上升，相對應派的聯邦儲備局(例如對加息50個基點持開放立場)在月內帶動孳息率急升，2及10年期孳息率分別升90和51點子，報2.33%及2.34%。基金表現方面，澳元債券持倉為主要貢獻，而港元債券的低配持倉則為拖累。因美國政策正常化仍對亞洲利率和外匯構成重大挑戰，投資團隊繼續防守型的部署。

The fund recorded -1.47% return in March. US Treasury yields ("孳息率") rose as relatively hawkish Federal Reserve (e.g. openness to raising rates by 50bp) sent UST yields sharply higher over the month, both 2-year and 10-year UST yields rose by 90bps and 51bps to 2.33% and 2.34% respectively. For the fund performance, exposure in AUD bonds were the key contributors, partially offset by the underweight exposure in HKD bonds which detracted. The team continues to remain defensive as US policy normalization remains a key challenge for Asia rates and Foreign Exchange.

環球債券基金

Global Bond Fund

風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

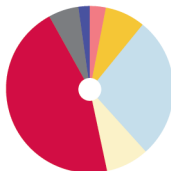
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

This fund is a feeder fund investing solely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$121.92/港元
基金總值(百萬) Fund Size (million)	: HK\$2,262.36/港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.60%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



3.33% 澳洲 Australia
7.72% 英國 Britain
27.52% 歐洲貨幣聯盟 European Monetary Union
8.10% 日本 Japan
45.36% 美國 United States
5.75% 其他國家 Other Countries
2.22% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-8.08	1.25	6.33	1.98	21.92	-7.04
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.22	-5.74	-2.39	0.64	3.91	-2.45
年度化回報 Annualized Return (%)						
基金 Fund	-8.08	0.42	1.24	0.20	1.39	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.22	-1.95	-0.48	0.06	0.27	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-5.61	11.61	6.24	-3.08	6.62	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.12	6.61	1.46	-0.93	2.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
US TREASURY N/B 2.875% 30/04/2025	5.59%
US TREASURY N/B 2.250% 31/12/2024	4.95%
US TREASURY N/B 6.500% 15/11/2026	4.94%
US TREASURY N/B 3.750% 15/11/2043	3.93%
US TREASURY N/B 3.625% 15/02/2044	2.58%
US TREASURY N/B T 0.375% 30/11/2025	2.56%
US TREASURY N/B 3.000% 15/02/2048	2.41%
JAPAN (20 YEAR ISSUE) 0.500% 20/03/2038	2.27%
EUROPEAN UNION EU 0.400% 04/02/2037	2.19%
US TREASURY N/B 2.000% 15/11/2026	2.17%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-2.78%回報。由於多間央行的態度轉趨強硬，月內所有已發展市場的利率均上升。信貸方面，俄羅斯的入侵行動令息差於月初持續擴大，但理想的技術性因素和吸引的估值令投資者重返市場，令市場於3月下旬強勁回升。月內美元、歐元和英鎊信貸市場均錄得正超額回報。投資團隊預計選債和息息曲線部署將會成為在波動市場中創造超額回報的關鍵。

The fund recorded -2.78% return in March. During March, interest rates across developed markets moved higher as the central banks turned hawkish. Within credit, the month started with a continuation of spreads moving wider due to the Russian invasion, but positive technical and attractive valuations brought investors back to the market, and the team saw a strong rally in the second half of the month. Excess returns for the month were positive in the USD, EURO and GBP credit markets. The team expects security selection and yield curve positioning to be the keys in generating alpha in these volatile markets.

強積金保守基金[△]

MPF Conservative Fund[△]

風險級別[△] Risk Class[△]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

This fund is a feeder fund investing solely in an approved pooled investment fund.

資產分布 | ASSET ALLOCATION



■ 100.00% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$114.40 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,262.83 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.78%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.11	1.46	2.50	3.25	14.40	0.03
指標 Benchmark ³	0.00	0.09	0.16	0.20	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.35	1.09	1.95	5.01	0.01
年度化回報 Annualized Return (%)						
基金 Fund	0.11	0.49	0.50	0.32	0.63	-
指標 Benchmark ³	0.00	0.03	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.12	0.22	0.19	0.23	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.11	0.45	1.15	0.67	0.11	-
	0.05	0.10	0.53	0.44	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2022年3月31日 As at 31 March 2022

AGRICULTURAL BANK OF CHINA HKG 0.480%	25/04/2022
BANGKOK BANK PUBLIC HKG 0.530%	17/05/2022
BANK OF EAST ASIA HKG 0.370%	08/04/2022
WING HANG BANK HKG 0.080%	01/04/2022
WING LUNG BANK HKG 0.450%	10/05/2022
BANK OF CHINA HKG 0.010%	01/04/2022
BNP PARIBAS HKG 0.250%	25/04/2022
MALAYAN BANKING BERHAD HKG 0.740%	24/05/2022
DAH SING BANK HKG 0.020%	01/04/2022
SHANGHAI COMMERCIAL BANK HKG 0.200%	04/04/2022

佔資產淨值百分比
% of NAV

6.10%
6.10%
5.80%
5.72%
5.50%
5.35%
4.31%
3.87%
3.79%
3.27%

³ 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)
The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得0.01%回報。月內香港總結餘為3,370億港元，以歷史水平計算的港元流動性仍然充裕。由於香港股市下跌和美元走強，港元月內持續偏軟。投資團隊預料港元利率將會暫時低於美元利率，但預計這次流動性流走的速度可能比上一個加息週期更快。美國聯邦儲備局似乎準備以比上一個週期更快的步伐加息，而於聯邦基金利率超過1.5%後，港元才會貶值至7.85。

The fund recorded 0.01% return in March. The Hong Kong aggregate balance was at HKD 337 billion for the month of March. HKD liquidity remains abundant on a historical basis. The Hong Kong dollar continued its weakening trend during the month due to weakness in the Hong Kong stock market and USD strength. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now as HKD liquidity remains ample. However, the team expects the liquidity drain may be faster this time than the last hike cycle. The Federal Reserve (the "Fed") seems to be ready to hike faster than the previous cycle and the HKD did not depreciate to 7.85 until the Fed funds rate was over 1.5%.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於一項核准匯集投資基金－惠理靈活配置基金(i)主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以追求長期資本增值潛力，而波幅在中至高水平。

To achieve long-term capital growth potential with medium-high volatility through an approved pooled investment fund - Value Partners Asset Allocation Fund which (i) mainly invests in Hong Kong and China equities and debt securities, with up to 9% of its assets investing in exchange-traded funds that track the price of gold, and (ii) performs dynamic asset allocation.

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$104.91港元
基金總值(百萬) Fund Size (million)	: HK\$807.20港元
基金開支比率 Fund Expense Ratio	: 1.31% ^{##}
基金風險標記 Fund Risk Indicator	: 10.63%
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund—China and Hong Kong – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



12.45% 銀行 Banks
5.60% 基本物料 Basic Materials
4.15% 資本物品 Capital Goods
4.97% 多元化財務 Diversified Financials
3.41% 食物、飲料及煙草 Food, Beverage and Tobacco
6.95% 保險 Insurance
8.30% 媒體和娛樂 Media and Entertainment
12.76% 地產 Real Estate
8.96% 零售 Retailing
4.60% 公用事業 Utilities
17.86% 其他行業 Other Sectors
9.99% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-14.88	-6.00	N/A不適用	N/A不適用	4.91	-6.10
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-9.43	-6.47	N/A不適用	N/A不適用	-5.47	-3.11
年度化回報 Annualized Return (%)						
基金 Fund	-14.88	-2.04	N/A不適用	N/A不適用	1.02	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-9.43	-2.21	N/A不適用	N/A不適用	-1.18	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-8.03	8.72	4.90	-3.22	10.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.94	11.76	2.32	-2.95	3.33	-

十大投資項目 | TOP TEN HOLDINGS[§]

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	5.29%
友邦保險 AIA GROUP LTD	4.82%
匯豐控股 HSBC HOLDINGS PLC	3.66%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.54%
價值黃金 ETF VALUEGOLD ETF	3.16%
建設銀行 CHINA CONSTRUCTION BANK CORP H	2.81%
招商銀行 CHINA MERCHANTS BANK CO LTD	2.44%
美團 MEITUAN	1.99%
中銀香港 BOC HONG KONG HOLDINGS LTD	1.94%
中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY CO LTD	1.79%

^{##} 年內，本基金部分基金管理費（定義見友邦強積金優選計劃之強積金計劃說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得347%回報。因應新冠變種病毒Omicron所引起的新增確診個案持續上升所實施的封城措施，對中國經濟產生極之明顯的衝擊。MSCI金龍指數於三月份下滑54%。投資者擔心新增確診個案急增下所實施的封城措施會如何對供應鏈造成負面影響，並於短期內進一步削弱消費。然而，具針對性的封城措施在大部分城市開始取得成效，若管制措施管理得當，預期中國的製造業活動將迅速復甦，並重拾增長勢頭。另一方面，中國政府於三月份全國人民代表大會期間進一步表明更支持促進增長的立場，並設定今年經濟增長目標為5.5%左右，考慮到疫情爆發，目標或相當具有挑戰性。市場預期中國政府將出台一系列進口的貨幣及財政政策。中國居民消費物價(CPI)維持較低的水平，意味更大空間去減息。市場疲弱時期過後，加大寬鬆力度預期將會是中國政府必然作出的選擇。固定收益基金，隨著市場已開始消化美國聯儲局最為鷹派的言論，以及美國十年期國債息率升至接近3%，存續期風險開始趨於穩定。然而，由於經濟下行及通脹憂慮持續，信貸息差或會繼續擴大。

The fund recorded -347% return in March. The surging Omicron cases and the resulting lockdowns became the most significant headwinds to China's economy. The MSCI Golden Dragon Index was down 54% during the month. The spike in COVID infections led to investors' concern about how the lockdowns may affect supply chains and further weaken consumption in the near term. That said, the targeted lockdown measures had proven to be effective in most cities. If control measures are managed properly, China's production activities are expected to recover quickly from the initial disruption and regain positive momentum. In addition, during the National People's Congress in March, the government further articulated its more pro-growth stance, setting its target gross domestic product (GDP) growth to be around 5.5% for 2022, which may be challenging given the pandemic disruption. It is expected that the government will employ a combination of proactive fiscal and monetary policies. With Consumer Price Index (CPI) remaining low, China has more room for rate cuts. In the wake of market weakness, the team expects a further step up in easing is almost a must scenario for policymakers. On the fixed income front, as the market has started to price in the most hawkish scenario from the Federal Reserve, and as the US 10-year Treasury yield approaches 3%, duration risk has started to stabilize. However, credit spreads may continue to widen as the economy slows down and inflation concerns remain.

資料來源 Source: 惠理基金管理香港有限公司 Value Partners Hong Kong Limited

基金經理精選退休基金

Manager's Choice Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過一個投資於兩項或以上核准匯集投資基金及/或核准指數計劃的專業管理投資組合取得長期資本增值。

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

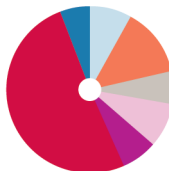
To achieve long-term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

The fund attempts to perform dynamic asset allocation in order to maximise long-term capital appreciation.

基金資料 | FUND FACTS

成立日期	: 01/08/2008
Launch Date	
單位資產淨值	: HK\$199.93港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,869.01港元
Fund Size (million)	
基金開支比率*	: 1.46%##
Fund Expense Ratio*	
基金風險標記 [△]	: 11.87%
Fund Risk Indicator [△]	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



8.31% 歐洲股票 Europe Equities
13.35% 香港股票 Hong Kong Equities
6.37% 日本股票 Japan Equities
8.49% 美國股票 United States Equities
6.90% 其他股票 Other Equities
50.76% 其他債券 Other Bonds
5.82% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-6.87	11.86	26.08	50.83	99.93	-6.79
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-6.64	3.69	7.60	21.60	38.65	-2.28
年度化回報 Annualized Return (%)						
基金 Fund	-6.87	3.81	4.74	4.20	5.20	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-6.64	1.22	1.48	1.97	2.42	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2.76	10.56	15.41	-11.49	24.47	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.91	15.85	5.45	-8.71	9.97	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

OCBC WING HANG BANK LIMITED 0.030% 01/04/2022
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023
US TREASURY N/B 2.875% 30/04/2025
US TREASURY N/B 2.250% 31/12/2024
US TREASURY N/B 6.500% 15/11/2026
US TREASURY N/B 0.125% 30/11/2022
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B 3.750% 15/11/2043
友邦保險 AIA GROUP LTD

佔資產淨值百分比
% of NAV

5.87%
2.96%
1.37%
1.21%
1.21%
1.15%
1.03%
0.99%
0.96%
0.81%

** 年內，本基金部分基金管理費（定義見友邦強積金優選計劃之強積金計劃說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-2.31%回報。儘管本季走勢波動，但由於市場認為應可避免出現俄烏衝突導致的「能源緊縮」情況，全球高風險資產於3月中回升，並收復大部分跌幅。美國聯邦儲備局月內展開緊縮周期，加息25點子，符合市場預期，令10年期美國國庫債券息率月內上升近50點子，而通脹率繼續上升。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。

The fund recorded -2.31% return in March. Despite a volatile quarter, global risk assets rebounded by mid March and recovered most of their losses, as markets believed that an "energy crunch" due to the Russia-Ukraine conflict can be avoided. 10 year US Treasury bond yields rose nearly 50bps this month, as the Federal Reserve kicked off its tightening cycle in March in line with market expectations, raising rates by 25bps this month and inflation continued to the upside. 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 enthusiasm.

亞洲股票基金

Asian Equity Fund

風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於以亞太區為基地或主要在當地經營之公司證券的基礎核准匯集投資基金及/或核准指數計劃，為投資者提供長期資本增長。

此基金為一項投資於兩個或以上核准匯集投資基金及/或核准指數計劃的投資組合管理基金。

To provide investors with long-term capital growth through the underlying approved pooled investment funds and/or approved ITCISs which invest primarily in securities of companies based or operating principally in the Asia-Pacific region.

This fund is a portfolio management fund investing in two or more approved pooled investment funds and/or approved ITCISs.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$330.54 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,780.91 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.72%
基金風險標記 [△] Fund Risk Indicator [△]	: 19.92%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



24.63%	澳洲 Australia
13.56%	印度 India
5.29%	印尼 Indonesia
14.58%	日本 Japan
16.96%	南韓 Korea
5.45%	新加坡 Singapore
14.93%	台灣 Taiwan
1.32%	泰國 Thailand
1.47%	其他國家 Other Countries
1.81%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.95	42.70	54.51	75.62	230.54	-2.50
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.16	23.40	30.43	50.23	79.20	1.31
年度化回報 Annualized Return (%)						
基金 Fund	-1.95	12.58	9.09	5.79	7.14	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.16	7.26	5.46	4.15	3.42	-
曆年回報 Calendar Year Return (%)						
基金 Fund	6.26	28.10	15.64	-12.97	30.23	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.15	36.20	7.44	-9.51	9.85	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	7.99%
三星電子 SAMSUNG ELECTRONICS CO LTD	6.10%
必和必拓公司 BHP BILLITON LTD	3.66%
信實工業有限公司 RELIANCE INDUSTRIES	3.12%
印孚瑟斯 INFOSYS LTD	2.60%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	1.90%
麥格理集團 MACQUARIE GROUP	1.89%
星展集團控股 DBS GROUP HOLDINGS LTD	1.85%
愛思開海力士公司 SK HYNIX INC	1.75%
大華銀行 UNITED OVERSEAS BANK LTD	1.63%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得2.33%回報。中國股市波動，地緣政治持續緊張，加上美國聯儲局立場鷹派，均令亞洲股票下跌。市場於年初時的風險與樂觀情緒各半，但地緣政治不明朗擾亂全球前景。商品價格上漲令通脹升溫有機會持續更長時間。預期多個新興經濟體會面臨不同情況，而中國的增長前景主要視乎即將公佈的刺激措施。基金表現方面，資訊科技及金融的持倉拖累回報。

The fund recorded 2.33% return in March. Asian equities ended down amid volatilities in Chinese equities, ongoing geopolitical tensions as well as hawkish rhetoric from the US Federal Reserve. While the year started with a mix of risks and optimism, the continuation of geopolitical uncertainties had disrupted the outlook across the world. Inflation will now likely be higher for longer due to higher commodity costs. Consequently, a wider range of outcomes should be expected for many emerging economies. However, China's growth outlook depends more on the upcoming stimulus announcements. For the fund performance, its exposure in Information Technology and Financials detracted value.

歐洲股票基金

European Equity Fund

風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

此基金屬只投資在一項核准匯集投資基金的聯接基金。

To provide investors with long-term capital growth through the underlying approved pooled investment fund which consist primarily of securities of companies based or operating principally in countries in Western Europe.

This fund is a feeder fund investing solely in an approved pooled investment fund.

資產分布 | ASSET ALLOCATION



- 19.57% 英國 Britain
- 5.27% 丹麥 Denmark
- 18.81% 法國 France
- 9.95% 德國 Germany
- 4.73% 意大利 Italy
- 18.24% 瑞士 Switzerland
- 10.61% 荷蘭 The Netherlands
- 10.85% 其他國家 Other Countries
- 1.97% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$268.69 港元
基金總值(百萬) Fund Size (million)	: HK\$2,010.26 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.70%
基金風險標記 [△] Fund Risk Indicator [△]	: 19.77%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.88	21.82	33.02	82.67	168.69	-7.10
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.94	15.20	16.67	31.08	65.15	-0.72
年度化回報 Annualized Return (%)						
基金 Fund	4.88	6.80	5.87	6.21	5.00	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.94	4.83	3.13	2.74	2.51	-
歷年回報 Calendar Year Return (%)						
基金 Fund	20.05	3.06	18.30	-17.81	27.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.05	17.34	5.53	-13.09	9.83	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	4.69%
瑞士羅氏藥廠 ROCHE HOLDING PAR AG	3.62%
艾司摩爾 ASML HOLDING	3.20%
諾和諾德 NOVO NORDISK	3.06%
SHELL	3.01%
酩悅軒尼詩－路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	3.00%
ASTRAZENECA	2.36%
瑞士諾華製藥 NOVARTIS AG	2.24%
瑞銀集團 UBS GROUP	2.05%
帝亞吉歐 DIAGEO	2.04%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得0.54%回報。3月份歐洲股票大幅反彈。俄烏談判的進展多少注入樂觀情緒，但仍難望立即停火。市場情緒開始受制於央行需要加快加息以應對通脹。預計俄烏衝突將加劇市場短期的波動性。商品價格開始上漲，如局勢進一步升級，價格或會進一步攀升。基金表現方面，最大貢獻包括Equinor及諾和諾德的超配持倉，而未持有拜耳以及超配PageGroup則構成拖累。

The fund recorded 0.54% return in March. European equities rebounded significantly in March. Improvements in talks between Russia and Ukraine fed some optimism on markets, but an imminent cease fire is still unlikely. The need for a faster pace of interest rate hikes to combat higher inflation has started to dominate investor sentiment. The team expects more near term market volatility on account of the Russian invasion of Ukraine. The team has already started seeing higher commodity prices and any further escalation in tension is likely to lead to further increases. For the fund performance, top contributors included overweight positions in Equinor and Novo Nordisk. Not holding Bayer and the team's overweight position in PageGroup detracted.

大中華股票基金

Greater China Equity Fund

風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

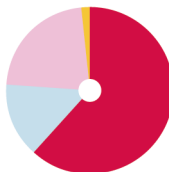
透過投資於基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

To provide long-term capital appreciation through the underlying approved pooled investment funds and/or approved ITCISs which invest primarily in securities of companies based or operating principally in the Greater China Region i.e. the People's Republic of China, Hong Kong, Macau and Taiwan - the majority of these companies will be listed on a stock exchange in Hong Kong and Taiwan. Implementation of the investment policy is considered to be of high inherent risk.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$281.35港元
基金總值(百萬) Fund Size (million)	: HK\$15,883.50港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.69%
基金風險標記 [△] Fund Risk Indicator [△]	: 17.98%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



61.71% 中國 China
14.43% 香港 Hong Kong
22.40% 台灣 Taiwan
1.46% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-20.66	25.91	49.81	76.32	181.35	-11.31
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-14.26	2.56	13.38	35.18	57.25	-4.37
年度化回報 Annualized Return (%)						
基金 Fund	-20.66	7.98	8.42	5.84	6.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-14.26	0.84	2.54	3.06	2.65	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-7.15	40.24	24.57	-15.08	35.23	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-8.45	30.51	10.32	-11.35	12.53	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.04%
騰訊控股 TENCENT HOLDINGS LTD	6.95%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.00%
建設銀行 CHINA CONSTRUCTION BANK H	2.83%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.64%
友邦保險 AIA GROUP LTD	2.56%
網易 NETEASE INC	2.16%
美國 MEITUAN	1.55%
中國神華能源 CHINA SHENHUA ENERGY CO - H	1.54%
長江和記實業 CK HUTCHISON HOLDINGS LTD	1.51%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-4.82%回報。三大中國指數3月均報跌。美國預託證券比重較大的MSCI中國指數一度下跌15%。俄烏衝突升級、通脹擔憂以及加息導致市場波動，但台灣股票平收。雖然清零政策或會不利國內消費，但估計當局將致力實現今年5.5%的本地生產總值(GDP)增長，並提供包括貨幣及財政政策的全方位支持。基金表現方面，金融及非必需消費股的持倉拖累回報。

The fund recorded -4.82% return in March. MSCI Golden Dragon, MSCI China and CSI 300 indices were down in March, with the ADR-tilted MSCI China touched -15%. Taiwan equities ended flat despite volatility due to escalation of Ukraine-Russia conflicts, inflation concerns, and interest rate hike. While China's COVID-zero policy may negatively impact domestic consumption, the team believes the government is committed to its 5.5% gross domestic product (GDP) growth target this year and expect policy support to come from all directions, including monetary and fiscal stimulus. For the fund performance, the exposure in Financials and Consumer Discretionary detracted value.

北美股票基金

North American Equity Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

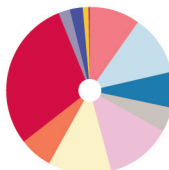
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

This fund is a feeder fund investing entirely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$358.88港元
基金總值(百萬) Fund Size (million)	: HK\$6,142.16港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 Fund Risk Indicator	: 18.59%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



9.85%	通訊服務 Communication Services
11.73%	消費品 Consumer Discretionary
6.90%	民生用品 Consumer Staples
4.68%	能源 Energy
12.76%	金融 Financials
12.14%	健康護理 Health Care
6.62%	工業 Industrials
29.26%	資訊科技 Information Technology
2.38%	物料 Materials
2.41%	地產 Real Estate
1.21%	公用事業 Utilities
0.06%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	15.47	54.42	80.44	204.42	258.88	-3.24
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.68	30.05	42.34	86.53	187.72	1.50
年度化回報 Annualized Return (%)						
基金 Fund	15.47	15.58	12.53	11.78	6.51	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.68	9.15	7.32	6.43	5.36	-
曆年回報 Calendar Year Return (%)						
基金 Fund	27.16	14.50	22.16	-8.19	21.01	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.01	16.88	7.68	-9.70	9.35	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.79%
微軟 MICROSOFT CORP	6.88%
亞馬遜公司 AMAZON.COM INC	2.84%
ALPHABET INC CLASS C	2.68%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.64%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.63%
ALPHABET INC CLASS A	2.40%
特斯拉 TESLA INC	2.00%
埃克森美孚 EXXON MOBIL CORP	1.77%
輝達公司 NVIDIA CORP	1.63%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得3.38%回報。3月內市場強勁反彈。美國企業的整体經濟情況仍然強勁，預料聯儲局將於未來的會議上加息數次。於金融危機過後，市場一直處於持續低息及低通脹的環境，此情況可能於未來一年完結，市場亦會就此篩選股票，例如以科技業為主的高增長股於過去數年一直帶動市場向上，但卻於2022年第一季出現重大沽壓。這個系統性轉變會為增長股構成更多阻力，亦會將焦點轉至近年表現落後、估值變得更吸引的股票。

The fund recorded 3.38% return in March. Markets rebounded strongly in March. Overall economic conditions for US companies remain strong and robust, with the expectation for several more rate hikes in the upcoming Federal Reserve meetings. Post-financial crisis, the team has been in a consistently low rate, low inflation environment and this is likely coming to an end over the coming year. The market will be taking stock in what this means, as first quarter 2022 saw some significant sell-off in the high growth tech-heavy names that the team has seen leading the markets higher for the last few years. Such a regime change could spell more difficulty ahead for growth names and could shift the limelight to some more attractively priced value names that have struggled in recent memory.

資料來源 Source: 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited

綠色退休基金

Green Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過主要(即其最近期可得資產淨值至少70%)投資於某些公司而有效對全球證券進行多元化投資,為投資者提供長期資本增值,對有關公司進行投資是根據(1)有關公司的環境評級及(2)有關公司的財務表現預測,以使基金取得超越摩根士丹利資本國際全球指數的中長期表現。

此基金乃屬聯接基金,只投資於一項核准匯集投資基金。

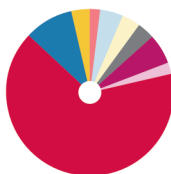
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

This fund is a feeder fund investing entirely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$243.49 港元
基金總值(百萬) Fund Size (million)	: HK\$3,629.30 港元
基金開支比率 Fund Expense Ratio	: 1.46% ^{##}
基金風險標記 Fund Risk Indicator	: 17.98%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.16% 澳洲 Australia
4.49% 英國 Britain
3.59% 加拿大 Canada
3.11% 法國 France
6.03% 日本 Japan
2.18% 瑞士 Switzerland
65.50% 美國 United States
9.41% 其他國家 Other Countries
3.53% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.06	47.91	67.65	145.68	143.49	-5.76
指標 Benchmark [▲]	10.93	51.64	80.97	183.41	216.09	-4.73
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.32	23.67	34.21	65.59	103.77	1.22
年度化回報 Annualized Return (%)						
基金 Fund	9.06	13.94	10.89	9.40	5.72	-
指標 Benchmark [▲]	10.93	14.84	12.59	10.97	7.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.32	7.34	6.06	5.17	4.55	-
歷年回報 Calendar Year Return(%)						
基金 Fund	21.87	13.76	26.80	-12.49	22.38	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.43	19.02	9.70	-11.49	9.35	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	5.68%
ALPHABET INC	2.87%
微軟 MICROSOFT CORP	2.65%
埃森哲 ACCENTURE PLC	1.89%
家得寶 HOME DEPOT INC/THE	1.72%
美源伯根公司 AMERISOURCEBERGEN CORP	1.71%
輝達公司 NVIDIA CORP	1.52%
AMERICAN TOWER CORP	1.41%
怡安集團 AON PLC	1.38%
MCKESSON CORP	1.36%

* 摩根士丹利資本國際全球指數
MSCI World Index

^{##} 年內, 本基金部分基金管理費(定義見友邦強積金優選計劃之強積金計劃說明書)已獲豁免。本基金年內基金管理費之豁免為暫時性, 並不是產品特點之一, 亦不代表日後將同獲豁免。The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得3.4%回報。表現主要由美國帶動。所有行業錄得正回報, 資訊科技及健康護理表現最佳。央行強硬態度及俄烏局勢惡化抑壓估值倍數, 但經濟復甦應能支持於中期轉換至價值股。由於並非所有企業可轉嫁成本增幅, 投資團隊物色因有品牌、專利或特色產品而可加價、保持邊際利潤和派息的企業。

The fund recorded 3.4% return in March. The strong performance was primarily driven by the US, while the UK, Germany and China mildly offset the performance. All sectors returned positively with Information Technology and Healthcare as key outperformers. Hawkish central banks and the deteriorating Russia-Ukraine situation will pressurise valuation multiples. Yet, the economic recovery continues and therefore can support the rotation towards value in the medium term. As not all companies are able to pass rising costs onto consumers, the team then looks for brands, patents and differentiated products that allow companies to raise prices, preserve margins and pay dividends.

保證組合*

Guaranteed Portfolio*



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To minimise capital risk in Hong Kong dollar terms and to achieve a stable, consistent and predictable rate of return.

This fund is a feeder fund investing solely in an approved pooled investment fund.

資產分布 | ASSET ALLOCATION



95.60% 港元債券 Hong Kong Dollar Bonds
4.33% 美元債券 United States Dollar Bonds
0.07% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date

基金總值(百萬) : HK\$9,052.82 港元
Fund Size (million)

基金開支比率* : 1.58%
Fund Expense Ratio*

基金風險標記[△] : 0.00%
Fund Risk Indicator[△]

基金類型描述 : 保證基金*
Fund Descriptor Guaranteed Fund*

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	3.61	35.07	0.04
指標 Benchmark ⁵	0.00	0.09	0.16	0.20	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.37	1.03	10.08	0.01
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.36	1.42	-
指標 Benchmark ⁵	0.00	0.03	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.10	0.45	-
歷年回報 Calendar Year Return (%)						
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

DAH SING BANK HKG 0.020% 01/04/2022

CBQ FINANCE LTD COMQAT 2.060% 25/08/2025

ABS FINANCE LTD 2.457% 25/09/2024

KOREA LAND & HOUSING COR 2.430% 28/09/2024

AROUNDTOWN SA ARNDTN 3.690% 11/03/2024

UNITED OVERSEAS UOBSP 3.190% 26/08/2028

HITACHI CAP UK HITCAP 1.500% 06/07/2026

VODAFONE GROUP VOD 2.850% 28/06/2027

WELLS FARGO CO WFC 3.000% 05/06/2025

QNB FINANCE LTD QNBK 2.890% 19/10/2023

佔資產淨值百分比
% of NAV

2.80%
2.59%
1.85%
1.67%
1.66%
1.65%
1.57%
1.54%
1.31%
1.24%

⁵ 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)

The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

全年利率 Annual Rate				
2021	2020	2019	2018	2017
0.15%	0.15%	0.15%	0.15%	0.15%

資料來源 Source : 友邦保險有限公司
AIA Company Limited

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得0.01%回報。港元掉期曲線月內繼續跟隨美元掉期曲線上行，然後趨平。以歷史水平計算，流動性仍然充裕。投資團隊預料在港元觸及7.85水平前，流動性不會有顯著變動。預期香港利率長遠將會跟隨美國利率走勢，但港元流動性及政策議題令香港利率出現風險溢價。由於港元流動性仍然充裕，投資團隊預料港元利率將會暫時低於美元利率。

The fund recorded 0.01% return in March. The Hong Kong dollar swaps curve continued to move up with the US dollar swaps curve and flattened during March. Liquidity continues to be abundant on a historical basis, and the team do not expect a material change in liquidity until the HKD hits 7.85. The team expect rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues will determine risk premium to interest rates in Hong Kong. The team expect Hong Kong dollar interest rates to stay lower than US dollar interest rates for now as HKD liquidity remains ample.

增長組合

Growth Portfolio

風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

盡量提高其以港元計算的長期資本增值及長遠超越香港薪金通脹。此基金力求透過一項專業管理投資組合而達到此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

To maximise long-term capital appreciation in Hong Kong dollar terms and to outperform Hong Kong salary inflation over the long term through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$293.40 港元
基金總值(百萬) Fund Size (million)	: HK\$11,931.64 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.70%
基金風險標記 [△] Fund Risk Indicator [△]	: 14.70%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



16.84% 歐洲股票 Europe Equities
30.25% 香港股票 Hong Kong Equities
11.80% 日本股票 Japan Equities
18.65% 美國股票 United States Equities
12.35% 其他股票 Other Equities
4.64% 其他債券 Other Bonds
5.47% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-6.70	18.23	35.05	76.25	193.40	-6.73
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.54	7.20	11.88	31.42	87.08	-1.62
年度化回報 Annualized Return (%)						
基金 Fund	-6.70	5.74	6.19	5.83	5.18	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.54	2.35	2.27	2.77	2.98	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.71	15.76	16.49	-13.75	29.81	-
	-0.94	20.06	5.82	-10.65	11.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.030% 01/04/2022	5.53%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.40%
騰訊控股 TENCENT HOLDINGS LTD	2.22%
友邦保險 AIA GROUP LTD	1.77%
匯豐控股 HSBC HOLDINGS PLC	1.70%
建設銀行 CHINA CONSTRUCTION BANK H	1.53%
蘋果公司 APPLE INC	1.38%
微軟 MICROSOFT CORP	1.28%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.00%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.83%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-0.85%回報。全球股市於3月反彈。俄烏談判提振樂觀情緒，但央行可能需要加快加息以遏制通脹，這再次主導市場情緒。基金表現方面，股票部分（尤其北美市場）有貢獻。而固定收益貢獻亦略為負面。由於環球增長預期會接近趨勢，加上市場波動持續，因此投資團隊減持股票。債券方面，由於官員論調維持鷹派，投資團隊繼續適度地低配存續期。

The fund recorded -0.85% return in March. Global equity markets rebounded in March. Improvements in talks between Russia and Ukraine fed optimism in markets, however the potential need for a faster pace of interest rate hikes to combat higher inflation once again started to dominate investor sentiment. Overall, the equity funds contributed to performance led by North America. Over the month, fixed income contributions were slightly negative. The team reduced its equity exposure as the team expects around trend global growth and continued market volatility. On the bond side, the team keeps modest underweight to duration, given the persistent hawkish tone from policymakers.

均衡組合

Balanced Portfolio



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

在溫和風險範疇內盡量提高其以港元計算的長期資本增值及長遠超越香港物價通脹。此基金力求透過一項專業管理投資組合而達致此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

To maximise long-term capital appreciation in Hong Kong dollar terms within moderate risk parameters and to outperform Hong Kong price inflation over the long term through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

資產分布 | ASSET ALLOCATION



- 9.69% 歐洲股票 Europe Equities
- 15.44% 香港股票 Hong Kong Equities
- 6.55% 日本股票 Japan Equities
- 10.01% 美國股票 United States Equities
- 7.14% 其他股票 Other Equities
- 43.96% 其他債券 Other Bonds
- 7.21% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$229.12 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,759.11 港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 Fund Risk Indicator	: 9.26%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-6.63	9.45	18.67	36.90	129.12	-6.24
指標 Benchmark [△]	1.77	4.98	9.89	27.69	46.11	1.08
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-6.13	1.35	5.01	15.32	49.67	-1.85
年度化回報 Annualized Return (%)						
基金 Fund	-6.63	3.06	3.48	3.19	3.96	-
指標 Benchmark [△]	1.77	1.63	1.90	2.47	1.72	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-6.13	0.45	0.98	1.44	1.91	-
歷年回報 Calendar Year Return (%)						
基金 Fund	0.19	11.46	12.11	-9.32	16.87	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.16	12.52	3.95	-6.61	6.79	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

OCBC WING HANG BANK LIMITED 0.030% 01/04/2022
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023
US TREASURY N/B 2.875% 30/04/2025
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B 2.250% 31/12/2024
US TREASURY N/B 6.500% 15/11/2026
US TREASURY N/B 0.125% 30/11/2022
友邦保險 AIA GROUP LTD
匯豐控股 HSBC HOLDINGS PLC

佔資產淨值百分比
% of NAV

7.00%
2.80%
1.29%
1.19%
1.15%
1.14%
1.14%
1.09%
0.94%
0.92%

* 香港綜合消費物價指數
Hong Kong Composite Consumer Price Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-1.64%回報。全球股市月內走勢波動，一度觸及一年低位，其後收復大部分跌幅。由於通脹率上升，加上美國聯邦儲備局(「美聯儲」)態度仍然強硬，債券孳息率月內急升。美聯儲月內展開緊縮周期及加息25點子，符合市場預期，令10年期美國國庫債券孳息率月內上升近50點子。投資團隊將風險持倉調整至略低於中性。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。

The fund recorded -1.64% return in March. Global equities had a volatile March, dipping to one-year lows before recovering most of their losses. March saw a sharp rise in bond yields as inflation prints rose and the Federal Reserve (the "Fed") maintained a hawkish stance. 10 year US Treasury bond yields rose nearly 50bps in March, as the Fed kicked off its tightening cycle in March in line with market expectations, raising rates by 25bps this month. The team has maintained the risk positioning to marginally below neutral. The team is less bullish over the coming 9-18 months, as less reward for taking risk dampens the enthusiasm.

資料來源 Source: 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited, JPMorgan Asset Management (Asia Pacific) Limited

穩定資本組合

Capital Stable Portfolio



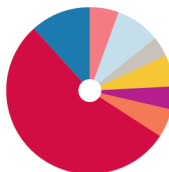
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

盡量減低其以港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。此基金力求透過一項專業管理投資組合而達致此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

To minimise short-term capital risk in Hong Kong dollar terms and to enhance returns over the long term through limited exposure to global equities, through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

資產分布 | ASSET ALLOCATION



- 5.64% 歐洲股票 Europe Equities
- 8.55% 香港股票 Hong Kong Equities
- 4.06% 日本股票 Japan Equities
- 5.98% 美國股票 United States Equities
- 4.58% 其他股票 Other Equities
- 5.36% 港元債券 Hong Kong Dollar Bonds
- 54.38% 其他債券 Other Bonds
- 11.45% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$199.30 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,472.61 港元
基金開支比率* Fund Expense Ratio*	: 1.70%
基金風險標記△ Fund Risk Indicator △	: 6.43%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-6.04	5.77	12.14	21.05	99.30	-5.69
指標 Benchmark ⁷	0.13	2.44	4.52	5.65	30.18	0.05
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.59	-0.85	2.27	8.91	33.54	-1.78
年度化回報 Annualized Return (%)						
基金 Fund	-6.04	1.89	2.32	1.93	3.29	-
指標 Benchmark ⁷	0.13	0.81	0.89	0.55	1.24	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.59	-0.28	0.45	0.86	1.37	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	-1.17	9.58	8.94	-6.35	11.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.13	8.87	2.69	-4.15	4.42	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

OCBC WING HANG BANK LIMITED 0.030%	01/04/2022
DAH SING BANK HKG 0.020%	01/04/2022
BUNDESSCHATZANWEISUNGEN 0.000%	16/06/2023
US TREASURY N/B 2.875%	30/04/2025
US TREASURY N/B 2.250%	31/12/2024
US TREASURY N/B 6.500%	15/11/2026
US TREASURY N/B 0.125%	30/11/2022
US TREASURY N/B 3.750%	15/11/2043
US TREASURY N/B 3.625%	15/02/2044
US TREASURY N/B 0.375%	30/11/2025

佔資產淨值百分比
% of NAV

6.98%
4.77%
3.53%
1.63%
1.44%
1.44%
1.37%
1.15%
0.75%
0.75%

⁷ 一個月港元存款利率
1-month Hong Kong Dollar Deposit Rate

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-1.77%回報。由於全球政府債券孳息率上升和全球股市於過去數月下跌，全球股市及固定收益市場於2022年第一季走勢波動。由於通脹通急升及聯儲局態度仍然強硬，債券孳息率月內大幅上升。美國聯邦儲備局月內展開緊縮周期，符合市場預期，令10年期美國國庫債券孳息率月內上升近50點子。投資團隊對未來9至18個月的樂觀展望減弱，因此維持略低於中性的風險持倉。

The fund recorded -1.77% return in March. Global equities and fixed income markets had a volatile first quarter 2022, as global government bond yields rose and global equities declined over the past few months. March saw a sharp rise in bond yields, as inflation spiked and the Federal Reserve (the "Fed") continued to react hawkishly. 10 year US Treasury bond yields rose nearly 50bps this month, as the Fed kicked off its tightening cycle in March in line with market expectations. The team maintains its risk positioning to marginally below neutral, as the team is less bullish over the coming 9-18 months.

富達增長基金

Fidelity Growth Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To build real wealth over the long term, to focus investment into the global equity markets and to have the flexibility to invest in global bonds.

To maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.

This fund is a feeder fund investing solely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$162.98港元
基金總值(百萬) Fund Size (million)	: HK\$2,707.38港元
基金開支比率 Fund Expense Ratio	: 1.85%
基金風險標記 Fund Risk Indicator	: 14.08%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



15.39% 歐洲股票 Europe Equities
28.18% 香港股票 Hong Kong Equities
11.51% 日本股票 Japan Equities
20.18% 美國股票 United States Equities
15.45% 其他股票 Other Equities
3.27% 港元債券 Hong Kong Dollar Bonds
6.19% 其他債券 Other Bonds
-0.17% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-9.77	13.41	30.60	70.66	62.98	-8.67
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.63	2.30	7.54	26.85	31.95	-2.47
年度化回報 Annualized Return (%)						
基金 Fund	-9.77	4.28	5.49	5.49	4.40	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.63	0.76	1.46	2.41	2.48	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.02	14.33	19.50	-12.79	27.80	-
	-1.87	18.00	7.10	-10.43	11.11	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.25%
友邦保險 AIA GROUP LTD	2.26%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.15%
微軟 MICROSOFT CORP	1.77%
匯豐控股 HSBC HOLDINGS PLC	1.53%
美國 MEITUAN	1.46%
蘋果公司 APPLE INC	1.40%
ALPHABET INC CLASS A	1.38%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.11%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.06%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-2.11%回報。投資者對亞太區（日本除外）疫情進一步帶來負面影響的持續風險保持審慎，令區內股市於月底低收。美國股市於二月份繼續下跌，於俄羅斯入侵烏克蘭後，部份指數在今年第二次出現短暫調整。此外，與聯邦儲備局加息及縮減資產購買規模相關的不明朗因素持續，令市場受壓。隨著俄羅斯與烏克蘭的緊張局勢日益升溫，地緣政治顯著風險加劇，拖累歐洲股市下跌，而俄羅斯最終於二月二十四日入侵烏克蘭。資產配置而言，投資團隊看好債券和現金多於股票。

The fund recorded -2.11% return in March. Asia Pacific ex-Japan equities ended the month in negative territory as investors were cautious of the ever-present risk of further disruptive COVID-19 outbreaks in the region. US equity markets continued to decline in February, with some indices briefly correcting for the second time this year, following the Russian invasion of Ukraine. In addition, continued uncertainty related to interest rates increases and asset tapering by the US Federal Reserve weighed on markets. European equities declined as geopolitical risks escalated sharply amid rising tensions between Russia and Ukraine, which culminated in the Russian invasion on 24 February. The team has a positive stance on bonds and cash over equities in term of asset allocation.

資料來源 Source: 富達基金（香港）有限公司 FII Investment Management (Hong Kong) Limited

富達穩定增長基金

Fidelity Stable Growth Fund

風險級別^{*} Risk Class^{*}: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

取得長期的正回報及在有關資產類別，例如股票及債券之間，維持廣泛多元化的投資組合。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To generate a positive return over the long term and to broadly diversify the portfolio as to asset type as between equities and bonds.

To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

This fund is a feeder fund investing solely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$144.49港元
基金總值(百萬) Fund Size (million)	: HK\$2,578.14港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.21%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



7.37% 歐洲股票 Europe Equities
16.15% 香港股票 Hong Kong Equities
6.11% 日本股票 Japan Equities
12.05% 美國股票 United States Equities
8.89% 其他股票 Other Equities
8.38% 港元債券 Hong Kong Dollar Bonds
41.25% 其他債券 Other Bonds
-0.20% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□])

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-8.25	7.37	19.40	43.51	44.49	-7.51
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.53	-1.38	2.94	15.89	19.24	-2.41
年度化回報 Annualized Return (%)						
基金 Fund	-8.25	2.40	3.61	3.68	3.30	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.53	-0.46	0.58	1.49	1.57	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-1.55	12.13	12.47	-7.58	17.78	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.75	11.33	4.26	-5.89	7.19	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
USTN 1.375% 15/11/2031	5.22%
GERMANY 0.000% 10/04/2026 REGS	2.67%
GERMANY 0.000% 15/08/2031 REGS	2.06%
USTN 2.000% 15/08/2051	1.98%
騰訊控股 TENCENT HOLDINGS LTD	1.86%
GERMANY 0.500% 15/02/2025 REGS	1.83%
GERMANY 0.000% 15/02/2032 REGS	1.61%
友邦保險 AIA GROUP LTD	1.29%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.23%
微軟 MICROSOFT CORP	1.06%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-2.56%回報。亞太區(日本除外)股市於月底低收。美國股市在三月上升。美國聯邦儲備局主席鮑威爾表明當局將採取措施以降低通脹，帶動主要股票指數揚升。聯邦公開市場委員會亦表示，可能在未來會議上開始減持國庫證券及按揭抵押證券歐洲股市在一月及二月報跌，其後在三月份回升，隨著投資者重拾承險意欲而於月底小幅上漲。俄羅斯入侵烏克蘭導致地緣政治不明朗，以及通脹處於極高水平，均持續主導市場氣氛。資產配置而言，投資團隊看好股票多於債券和現金。

The fund recorded -2.56% return in March. Asia Pacific ex-Japan equities ended the month in negative territory. US equity markets rose in March. Major equity indices rallied as US Federal Reserve Chairman Jerome Powell gave a clear indication of the steps that the central bank will take to lower inflation. The Federal Open Market Committee also revealed it may start to reduce its holdings of treasury securities and mortgage-backed securities at a future meeting. European equity markets rebounded in March after declining in both January and February, and ended the month with small gains as risk appetite returned. Geopolitical uncertainty following Russia's invasion of Ukraine and extremely elevated inflation continued to dominate market sentiment. The team has a positive stance on equities over bonds and cash in term of asset allocation.

資料來源 Source: 富達基金（香港）有限公司 FII Investment Management (Hong Kong) Limited

富達穩定資本基金

Fidelity Capital Stable Fund



風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

取得長期的正回報及集中投資於較少波動的資產，例如債券及現金，同時保留若干股票投資。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及確保資本基礎在短期內附帶的風險有限。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To produce a positive return over the long term and to focus investment towards less volatile assets of bonds and cash whilst retaining some equity exposure.

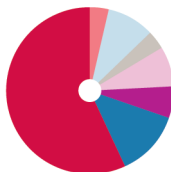
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

This fund is a feeder fund investing solely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$124.92港元
基金總值(百萬) Fund Size (million)	: HK\$1,109.22港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 Fund Risk Indicator	: 5.51%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



3.80% 歐洲股票 Europe Equities
9.16% 香港股票 Hong Kong Equities
3.52% 日本股票 Japan Equities
7.86% 美國股票 United States Equities
6.16% 其他股票 Other Equities
12.73% 港元債券 Hong Kong Dollar Bonds
56.86% 其他債券 Other Bonds
-0.09% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-7.23	4.00	12.73	23.03	24.92	-6.71
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.71	-3.05	0.46	8.07	9.94	-2.27
年度化回報 Annualized Return (%)						
基金 Fund	-7.23	1.31	2.43	2.09	1.98	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.71	-1.03	0.09	0.78	0.84	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-2.69	10.23	8.96	-5.16	12.39	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.58	7.90	2.88	-3.71	5.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年3月31日 As at 31 March 2022

	佔資產淨值百分比 % of NAV
USTN 1.375% 15/11/2031	7.18%
GERMANY 0.000% 10/04/2026 REGS	3.69%
GERMANY 0.000% 15/08/2031 REGS	2.85%
USTN 2.000% 15/08/2051	2.73%
GERMANY 0.500% 15/02/2025 REGS	2.52%
GERMANY 0.000% 15/02/2032 REGS	2.23%
USTN 0.500% 31/03/2025	1.33%
SINGAPORE 2.875% 01/09/2030	1.27%
JAPAN 0.100% 20/06/2031	1.22%
USTN 1.125% 31/10/2026	1.14%

基金經理報告 | FUND MANAGER'S REPORT

本基金於三月份錄得-2.6%回報。亞太區(日本除外)股市於月底低收。美國股市在三月上升。美國聯邦儲備局主席鮑威爾表明當局將採取措施以降低通脹，帶動主要股票指數揚升。聯邦公開市場委員會亦表示，可能在未來會議上開始減持國庫證券及按揭抵押證券。隨著投資者勉力應對多項不利因素，環球固定收益市場報跌，並錄得歷來其中一次最大單月跌幅。儘管烏克蘭戰事的經濟影響仍是首要問題，但大部份環球央行表示，通脹風險高於增長風險，其在月內稍後時間主導市場討論。資產配置而言，投資團隊看好股票多於債券和現金。

The fund recorded -2.6% return in March. Asia Pacific ex-Japan equities ended the month in negative territory. US equity markets rose in March. Major equity indices rallied as US Federal Reserve Chairman Jerome Powell gave a clear indication of the steps that the central bank will take to lower inflation. The Federal Open Market Committee also revealed it may start to reduce its holdings of treasury securities and mortgage-backed securities at a future meeting. Global fixed income markets saw one of the worst months in history and posted negative returns as investors grappled with several headwinds. The team has a positive stance on equities over bonds and cash in term of asset allocation.

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