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12月
December 2021

AIA企業業務
AIA Corporate Solutions
— 您的退休金及團體保險夥伴
Your Pension and Group Insurance Partner

健康長久好生活

Important Notes 重要通知

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

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

i. the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, June, July, August and December; and
ii. 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:

1. 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
2. 就三月、四月、五月、九月、十月及十一月報告月份而言，個別基礎基金之十大投資項目

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

Source: AIA Company (Trustee) Limited, unless specified otherwise.
資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

The AIA Retirement Fund Scheme is a pooled retirement scheme under the Occupational Retirement Schemes Ordinance.
友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

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

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

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

Issued by AIA Company (Trustee) Limited
由友邦(信託)有限公司刊發

As at 31 December 2021 截至2021年12月31日

AIA Guaranteed Fund[4~] 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籌劃和均衡的定息工具及股票組合內，從而獲得長線高穩定收益及資本保證。

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.12%	1.41%	4.17%	7.95%	1.41%

Period Return 期內回報

01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17
1.41%	1.40%	1.30%	1.60%	2.00%

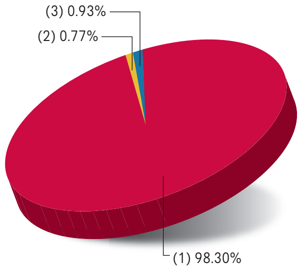
Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	2.88%
KOREA RAILROAD CORP 2.600% 25/05/2023	2.44%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	2.23%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.85%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.71%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.69%
AROUNDTOWN SA 3.690% 11/03/2024	1.54%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	1.44%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.43%
ASB FINANCE LTD 2.457% 25/09/2024	1.39%

~ 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



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。

Fund Manager's Report 基金經理報告

The Hong Kong dollar swaps curve continued to move up with the US dollar swaps curve and flattened during December. The HKMA Hong Kong Aggregate Balance, which is a measure of HKD liquidity, declined to HKD 377 billion from HKD 397 billion in the month due to increased net issuance of Exchange Fund Bills and Notes (EFBNs) by the HKMA. This was a small change in liquidity, and the team does not expect a significant change in liquidity until the HKD hits 7.85. The team expects that the Hong Kong dollar swaps curve will continue to provide premium to the US dollar swaps curve until the risks stemming from the regulatory tightening in China subside.

港元掉期曲線月內繼續跟隨美元掉期曲線上行，然後趨平。由於香港金融管理局外匯基金票據及債券淨發行量增加，衡量港元流動性的香港總結餘月內由3,970億港元減至3,770億港元，相關變動輕微，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。預料港元掉期曲線會繼續為美元掉期曲線提供溢價，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

AIA Capital Guaranteed Fund[2~] 友邦保本基金[2~]

Investment Objective 投資目標

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

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

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.12%	1.40%	4.16%	7.94%	1.40%

Period Return 期內回報

01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17
1.40%	1.40%	1.30%	1.60%	2.00%

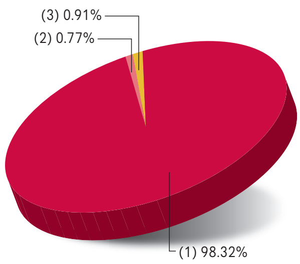
Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	2.88%
KOREA RAILROAD CORP 2.600% 25/05/2023	2.45%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	2.23%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.85%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.72%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.69%
AROUNDTOWN SA 3.690% 11/03/2024	1.54%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	1.44%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.43%
ASB FINANCE LTD 2.457% 25/09/2024	1.39%

~ 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逾其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到計劃周年日而離開計劃之成員。有關友邦保本基金的資料，計劃參與者須參閱本計劃之主要說明書及基金單張。承保人可在提供六個月預先通知的情況下(或符合相關規管條件下之更短通知期)，全權酌情終止或更改有關保證。

As at 31 December 2021 截至2021年12月31日

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 9.95

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-0.20%	-3.96%	-10.68%	-7.70%	-3.96%

Period Return 期內回報

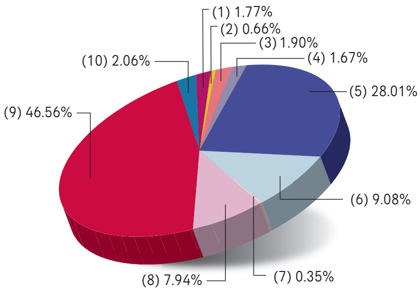
01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17
-3.96%	-6.83%	-0.18%	-0.36%	3.71%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 2.875% 30/04/2025	5.65%
US TREASURY N/B 6.500% 15/11/2026	5.07%
US TREASURY N/B 2.250% 31/12/2024	4.98%
US TREASURY N/B 3.750% 15/11/2043	2.85%
US TREASURY N/B 3.625% 15/02/2044	2.81%
US TREASURY N/B 3.000% 15/02/2048	2.65%
JAPAN (20 YEAR ISSUE) 0.600% 20/09/2037	2.44%
JAPAN (20 YEAR ISSUE) 0.500% 20/03/2038	2.40%
US TREASURY N/B 2.000% 15/11/2026	2.21%
UNITED KINGDOM GILT 0.125% 31/01/2023	1.68%

Asset Allocation 資產分布

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



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

Fund Manager's Report 基金經理報告

Since Omicron emerged in late November, the biggest theme of December was the hawkish shift from a number of central banks, with the Federal Reserve (the Fed) moving to double the pace of tapering and the Bank of England (BoE) raising rates for the first time since 2018. The team expects the low for longer theme to continue in the rates market, while risk markets will be supported by monetary policies. The recent volatility has brought back opportunities and the team now expects to generate alpha through relative value positions between markets and curve shapes.

自11月底出現Omicron變種病毒株以來，12月最重要的主題是部分央行態度轉趨強硬，其中聯儲局將減少買債的速度加快一倍，英倫銀行則自2018年以來首次加息，投資團隊預期利率市場會於較長時間內維持低位，而高風險市場則會受到貨幣政策支持。利率市場的近期波動帶來投資機會，投資團隊目前期望透過市場與孳息曲線之間的相對價值持倉創造超額回報。

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 30.01

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.54%	-1.44%	20.14%	25.51%	-1.44%

Period Return 期內回報

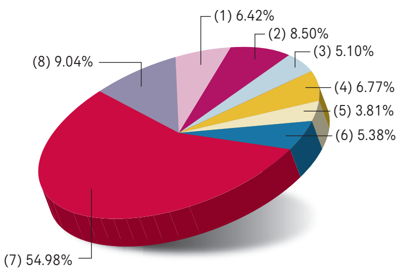
01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17
-1.44%	10.77%	10.05%	-5.91%	11.04%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/12/2021	10.42%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	3.62%
US TREASURY N/B 2.875% 30/04/2025	1.68%
US TREASURY N/B 6.500% 15/11/2026	1.51%
US TREASURY N/B 2.250% 31/12/2024	1.48%
US TREASURY N/B 0.125% 30/11/2022	0.86%
US TREASURY N/B 3.750% 15/11/2043	0.85%
US TREASURY N/B 3.625% 15/02/2044	0.83%
US TREASURY N/B 3.000% 15/02/2048	0.79%
JAPAN (20 YEAR ISSUE) 1.900% 20/09/2030	0.76%

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 rose in December, as investor sentiment improved. 10 year US government bond yields rose over December, as the Federal Reserve (Fed) came out more hawkish than expected announcing that it will accelerate monetary tightening. The bond market has been signaling concerns about the impact of Fed tightening on future growth and downside hedging should Omicron prove more fatal than prior Covid variants. The team has maintained its risk positioning to marginally below neutral, as the team is less bullish over the coming 9-18 months.

由於投資者情緒好轉，全球股市月內上升。聯儲局的立場比預期強硬，宣布將會加快收緊貨幣政策，令10年期美國政府債券孳息率月內上升。債券市場一直憂慮聯儲局收緊政策對未來經濟增長的影響，以及一旦Omicron變種病毒株證實比之前的變種病毒更致命，將會出現下行對沖。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。

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

As at 31 December 2021 截至2021年12月31日

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 14.92

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.40%	-1.71%	18.98%	25.17%	-1.71%

Period Return 期內回報

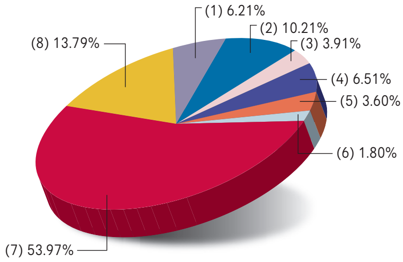
01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17
-1.71%	11.62%	8.45%	-6.42%	12.42%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日)	(% of NAV 佔資產淨值百分比)
ISHARES CORE MSCI EUROPE ETF	1.91%
US TREASURY N/B 1.125% 15/02/2031	1.55%
LYXOR CORE EURSTX 600 DR	1.41%
ISHARES 7-10 YR TREASURY BOND FUND ETF	1.34%
US TREASURY N/B 2.375% 15/05/2029	1.17%
TENCENT HOLDINGS LTD	1.01%
US TREASURY N/B 2.500% 15/02/2046	1.01%
US TREASURY N/B 1.625% 15/05/2031	0.99%
US TREASURY N/B 3.375% 15/11/2048	0.94%
US TREASURY N/B 1.125% 31/10/2026	0.90%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global bonds closed a volatile month with modest losses. Yields on shorter dated bonds moved higher as central banks abandoned talk that higher inflation was temporary and moved to tame rising prices. Inflation continued to accelerate, and central banks finally took steps to wind down their pandemic-related stimulus measures. The Federal Reserve (Fed) pledged to double the rate at which it tapers its USD 120 billion monthly bond-buying programme. Additionally, the Fed officials forecast that interest rates may be raised as many as three times in 2022, with the first increase coming as early as March. Global equities whipsawed throughout December but closed the month higher, helped by a late-month rally. Initially stocks rebounded from the sharp sell-off at the end of November, before the prospect of central-bank tightening and fears over the impact of the Omicron variant sparked considerable volatility.

環球債券市場在月內反覆波動，並在月末錄得溫和的跌幅。較短期債券的收益率上升，因為各國央行放棄通脹上升是暫時的言論，並採取行動以平抑價格上漲。通脹持續加速上升，各國央行終於採取措施逐步縮減疫情相關刺激措施。聯儲局承諾將縮減每月1,200億美元債券購買計劃的執行速度提高一倍。此外，聯儲局官員預測，2022年的加息次數可能多達3次，而第一次加息最快會在3月份進行。環球股市在12月份左右搖擺，但在月底上升，帶動環球股市在月內高收。股市在11月底被大舉拋售後開始反彈，但隨後央行可能採取緊縮政策，加上憂慮Omicron病毒變種所構成的衝擊，導致股市大幅波動。

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 2021 2021年度
0.98%	-0.04%	27.89%	35.89%	-0.04%

Period Return 期內回報

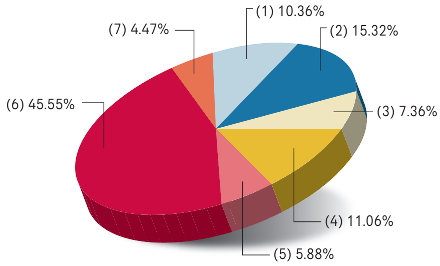
01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17
-0.04%	12.97%	13.25%	-8.93%	16.68%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/12/2021	5.25%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	2.96%
US TREASURY N/B 2.875% 30/04/2025	1.37%
TENCENT HOLDINGS LTD	1.34%
US TREASURY N/B 6.500% 15/11/2026	1.23%
US TREASURY N/B 2.250% 31/12/2024	1.21%
ALIBABA GROUP HOLDING LTD	0.97%
AIA GROUP LTD	0.93%
MEITUAN-CLASS B	0.82%
MICROSOFT CORP	0.77%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global equities rose in December, thanks to robust earnings growth. US and European equities also rallied. Yields on 10-year US Treasuries rose as the Federal Reserve (Fed) came out more hawkish than expected during the December Fed meeting. The team has maintained the risk positioning to marginally below neutral, yet does not expect a material downdraft. The team is less bullish over the coming 9-18 months, as less reward for taking risk dampens the enthusiasm.

由於盈利增長強勁，全球股市月內上升，歐美股市亦上揚。由於聯儲局於12月議息會議的態度較預期強硬，10年期美國國庫債券孳息率上升。投資團隊維持略低於中性的風險持倉，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

As at 31 December 2021 截至2021年12月31日

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 16.98

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.77%	-0.12%	27.77%	36.17%	-0.12%

Period Return 期內回報

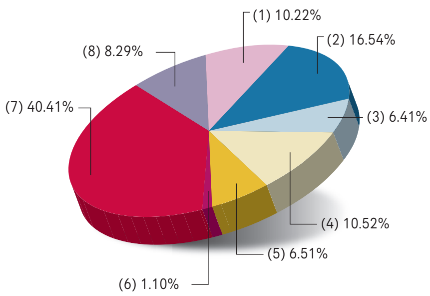
01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17
-0.12%	15.02%	11.21%	-9.35%	17.56%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.71%
ISHARES CORE MSCI EUROPE ETF	1.64%
LYXOR CORE EURSTX 600 DR	1.28%
US TREASURY N/B 1.125% 15/02/2031	1.17%
ALIBABA GROUP HOLDING LTD	1.14%
ISHARES 7-10 YR TREASURY BOND FUND ETF	1.03%
AIA GROUP LTD	1.02%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.96%
US TREASURY N/B 2.375% 15/05/2029	0.88%
ISHARES MSCI AUSTRALIA ETF	0.78%

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 equities whipsawed throughout December but closed the month higher, helped by a late-month rally. Initially stocks rebounded from the sharp sell-off at the end of November, before the prospect of central-bank tightening and fears over the impact of the Omicron variant sparked considerable volatility. Stock markets in the Pacific ex Japan also advanced modestly over December as fears eased over the impact of the highly contagious Omicron variant. Global bonds closed a volatile month with modest losses. Yields on shorter dated bonds moved higher as central banks abandoned talk that higher inflation was temporary and moved to tame rising prices. Whilst rising demand for safe-haven assets initially supressed longer dated bond yields, they rose in the second half of the month as research suggested that Omicron causes less severe symptoms.

環球股市在12月份左右搖擺，但在月底上升，帶動環球股市在月內高收。股市在11月底被大舉拋售後開始反彈，但隨後央行可能採取緊縮政策，加上憂慮Omicron病毒變種所構成的衝擊，導致股市大幅波動。太平洋（日本除外）股市亦在12月份略為上升，因為市場對感染力極強的Omicron變種病毒的擔憂有所緩和。環球債券市場在月內反覆波動，並在月末錄得溫和的跌幅。較短期債券的收益率上升，因為各國央行放棄通脹上升是暫時的言論，並採取行動以平抑價格上漲。雖然避險資產需求上升導致較長期債券收益率在初期被壓抑，但由於研究表明Omicron引起的症狀不太嚴重，長期債券收益率在下半月上升。

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

AIA 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 5.84

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
1.92%	3.18%	41.75%	56.99%	3.18%

Period Return 期內回報

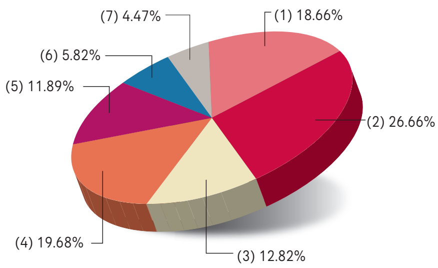
01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17
3.18%	15.75%	18.69%	-13.81%	28.49%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/12/2021	4.80%
TENCENT HOLDINGS LTD	2.36%
ALIBABA GROUP HOLDING LTD	1.71%
AIA GROUP LTD	1.63%
MEITUAN-CLASS B	1.48%
MICROSOFT CORP	1.40%
APPLE INC	1.31%
HSBC HOLDINGS PLC	1.17%
ALPHABET INC CLASS A	0.85%
AMAZON.COM INC	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 ended the year with positive returns over December. Global equity markets have been surprisingly robust due to strong earnings growth, despite the outbreak of Omicron taking a toll on global growth. The 10 year US treasury yields rose with the Federal Reserve (Fed)'s expected policy tightening. The team remains in a multi-year reflationary expansion yet less bullish over the coming 9-18 months, noting a less favorable environment for risk-taking, due to decelerating growth, and capitalization rates becoming less generous.

全球股票於月內錄得正回報。儘管Omicron變種病毒株蔓延影響全球經濟增長，但由於盈利增長強勁，全球股市意外地表現造好。10年期美國國庫債券孳息率隨著聯儲局預期收緊政策而上升。經濟仍然處於多年通貨再膨脹的擴張期，但投資團隊對未來9至18個月的樂觀展望減弱，並留意到由於經濟增長減慢和資本化率下降，形成不太有利承險的環境。

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

As at 31 December 2021 截至2021年12月31日

AIA Allianz Growth Fund 友邦安聯增長基金

Investment Objective 投資目標

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

透過所投資基金，主要投資於全球股票，取得最高之長期整體回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 19.36

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
1.95%	3.86%	46.33%	60.00%	3.86%

Period Return 期內回報

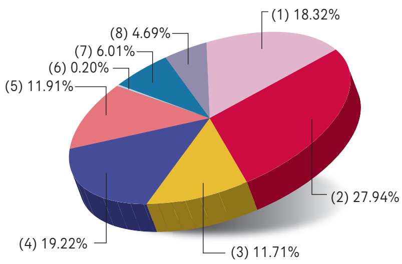
01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17
3.86%	21.20%	16.25%	-14.97%	28.60%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.96%
ALIBABA GROUP HOLDING LTD	1.97%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.81%
AIA GROUP LTD	1.74%
ISHARES MSCI AUSTRALIA ETF	1.72%
ISHARES CORE MSCI EUROPE ETF	1.66%
MICROSOFT CORP	1.29%
HONG KONG EXCHANGES AND CLEARING LTD	1.25%
MEITUAN-CLASS B	1.22%
LYXOR CORE EURSTX 600 DR	1.22%

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 equities whipsawed throughout December but closed the month higher, helped by a late-month rally. Initially stocks rebounded from the sharp sell-off at the end of November, before the prospect of central-bank tightening and fears over the impact of the Omicron variant sparked considerable volatility. Stock markets in the Pacific ex Japan also advanced modestly over December as fears eased over the impact of the highly contagious Omicron variant. Global bonds closed a volatile month with modest losses. Yields on shorter dated bonds moved higher as central banks abandoned talk that higher inflation was temporary, and moved to tame rising prices.

環球股市在12月份左右搖擺，但在月底上升，帶動環球股市在月內高收。股市在11月底被大舉拋售後開始反彈，但隨後央行可能採取緊縮政策，加上憂慮Omicron變種產品所構成的衝擊，導致股市大幅波動。太平洋（日本除外）股市亦在12月份略為上升，因為市場對感染力極強的Omicron變種病毒的擔憂有所緩和。環球債券市場在月內反覆波動，並在月末錄得溫和的跌幅。較短期債券的收益率上升，因為各國央行放棄通脹上升是暫時的言論，並採取行動以平抑價格上漲。

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 22.51

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
1.21%	2.88%	31.71%	45.98%	2.88%

Period Return 期內回報

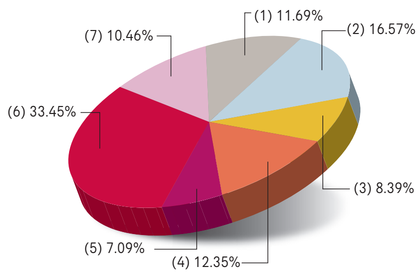
01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17
2.88%	10.78%	15.56%	-11.31%	24.97%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC WING HANG BANK HKG 0.030% 01/12/2021	10.70%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	1.74%
TENCENT HOLDINGS LTD	1.46%
ALIBABA GROUP HOLDING LTD	1.05%
AIA GROUP LTD	1.01%
MEITUAN-CLASS B	0.91%
MICROSOFT CORP	0.87%
APPLE INC	0.82%
US TREASURY N/B 2.875% 30/04/2025	0.81%
HSBC HOLDINGS PLC	0.72%

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

Despite the surge in Covid cases from the new Omicron variant, global risk assets rose in December. The 10 year US treasury bond yields rose in December due to the Federal Reserve (Fed) coming out more hawkish than expected. The Fed is doubling the pace of tapering and raising its economic projections on both inflation and the labour market. The team is less bullish and has maintained the risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen the enthusiasm.

儘管Omicron變種病毒株引致的確診個案急升，全球高風險資產月內上升。由於聯儲局的立場比預期強硬，10年期美國國庫債券孳息率月內上升。聯儲局將減少買債的步伐加快一倍，並提高對通脹和勞工市場的經濟預測。投資團隊的樂觀展望減弱，並維持略低於中性的風險持倉。增長動力減退、收緊貨幣刺激措施，以及承險的回報減少均削弱投資團隊的樂觀情緒。

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

As at 31 December 2021 截至2021年12月31日

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 43.42

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
4.88%	26.11%	95.67%	126.62%	26.11%

Period Return 期內回報

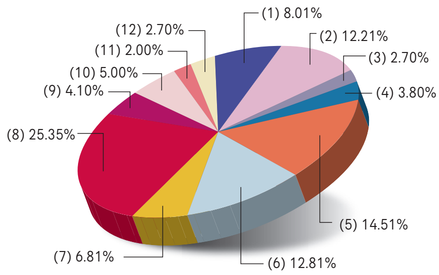
01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17
26.11%	21.49%	27.72%	-6.05%	23.28%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	6.27%
APPLE INC	6.27%
ALPHABET INC	5.04%
AMAZON.COM INC	4.06%
LOEWS CORP	3.28%
WEYERHAEUSER CO	3.27%
AUTOZONE INC	3.20%
ABBVIE INC	3.19%
BERKSHIRE HATHAWAY INC	3.12%
BANK OF AMERICA CORP	3.00%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The S&P 500 Index ended the year strongly. For the fund performance, the stock selection in Healthcare and Industrials proved beneficial. Stock selection in Consumer Discretionary and Information Technology sectors detracted. The analysts' estimates for S&P500 earnings currently project +8% growth for 2022 and +5% for 2023. Uncertainties, such as fiscal stimulus and Omicron variant etc. will be integral to investor sentiment moving forward. The team remains balanced and continue to monitor incremental risks that could represent headwinds for US stocks. The team continues to take advantage of market dislocations for compelling stock selection opportunities.

2021年標普500指數大升。健康護理及工業版塊的選股利好表現。非必需消費及資訊科技版塊的選股則稍為拖累。根據投資團隊分析師目前的估算，標普500盈利預計在2022及2023年分別有8%以及5%增長。財政刺激及Omicron變種病毒等不明朗因素將影響投資者情緒。投資團隊保持持倉平衡，並監測或對美股不利的遞增風險。投資團隊繼續捕捉市場錯置帶來的選股良機。

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

AIA European Equity Fund[1] 友邦歐洲股票基金[1]

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 21.66

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
6.12%	13.40%	33.21%	41.57%	13.40%

Period Return 期內回報

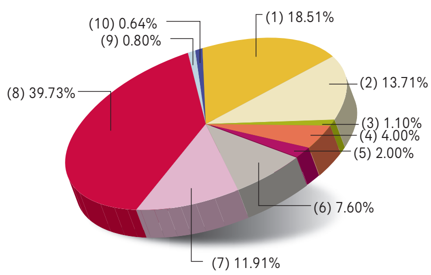
01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17
13.40%	-2.20%	20.11%	-13.46%	22.81%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日)	(% of NAV 佔資產淨值百分比)
ROCHE HOLDING AG	5.41%
SANOFI	5.11%
PUBLICIS GROUPE SA	4.31%
SAP SE	4.11%
RECKITT BENCKISER GROUP PLC	4.01%
UNILEVER PLC	4.01%
AXA SA	3.50%
CAPGEMINI SA	3.50%
ROYAL DUTCH SHELL PLC	3.40%
TESCO PLC	3.10%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund generated positive returns and overperformed the index in December. European equity markets bounced back in December, driven by resilient corporate earnings supported by developed market demand. However, rising cases of the Omicron variant of COVID-19 across the European Union and associated tighter restrictions kept markets in check. The European Central Bank said that the continued economic recovery permits a gradual reduction in the pace of asset purchases in the coming quarters. However, it indicated that its policy would remain flexible to counter any unexpected negative future shocks. The team is negative on European market.

基金在十二月出現正回報並高於基準指數。在已發展市場需求的支持下，歐洲企業盈利穩健，推動區內股市於十二月份反彈。然而，歐盟地區的Omicron新冠變種病毒確診病例日益增加，促使區內政府收緊相關防疫限制，令市場升勢受阻。歐洲中央銀行表示，經濟持續復蘇讓當局可在未來數季逐步減慢資產購買的步伐。不過，當局表明政策將保持靈活性，以應對未來任何意料之外的負面衝擊。對於歐洲市場，投資團隊持有較保守的看法。

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 31 December 2021 截至2021年12月31日

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

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

透過所投資基金，投資於香港特別行政區之公司的股本證券以提供資金增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 23.55

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-0.17%	-10.80%	25.87%	65.15%	-10.80%

Period Return 期內回報

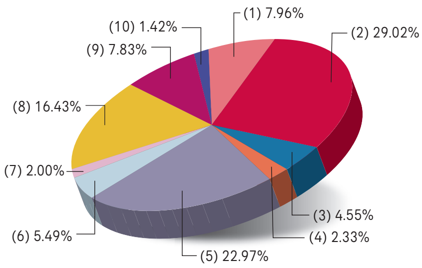
01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17
-10.80%	21.55%	16.09%	-14.06%	52.66%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	8.12%
TENCENT HOLDINGS LTD	5.52%
TECHTRONIC INDUSTRIES LTD	4.41%
HONG KONG EXCHANGES AND CLEARING LTD	4.13%
SISF CHINA A I ACC USD	4.06%
SDR CHINA EQ ALPHA FN I ACC	3.71%
CHINA MENGNIU DAIRY LTD	3.00%
HANG LUNG PROPERTIES LTD	2.94%
KERRY PROPERTIES LTD	2.90%
STANDARD CHARTERED PLC	2.86%

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 equities market consolidated sideways during the month. The Covid Omicron headlines, continued liquidity concerns around Chinese property developers and that more companies were added to US export and investment blacklists all depressed market sentiment. Overweight position in health care was the key detractor, however, offset by positive performances from the holdings in health care and real estate. The market will probably remain challenged over the next few months, given the large number of macroeconomic concerns – in particular US monetary tightening and the development in Covid Omicron.

月內，香港股市窄幅整固。新冠變異毒株Omicron成為關注焦點、有關中國地產發展商的持續流動性擔憂及更多公司被列入美國出口及投資管制黑名單，均導致市場情緒低迷。對醫療保健的超配持倉造成主要拖累，但被我們的醫療保健及房地產持倉的利好表現所抵銷。鑒於存在大量宏觀經濟擔憂，尤其是美國收緊貨幣政策及新冠變異毒株Omicron的發展，市場於未來數月可能仍將面臨挑戰。

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 15.13

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
2.93%	-6.66%	25.87%	47.61%	-6.66%

Period Return 期內回報

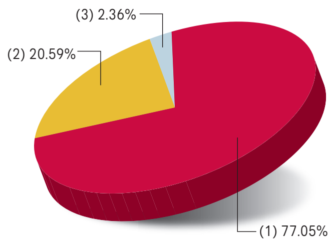
01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17
-6.66%	17.63%	14.64%	-13.77%	36.00%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.46%
ALIBABA GROUP HOLDING LTD	6.61%
TENCENT HOLDINGS LTD	6.27%
IND & COMM BK OF CHINA-H	3.75%
CHINA CONSTRUCTION BANK-H	3.36%
TERM DEPOSIT 150,268,200.00 HKD DAH SING BANK HKG 0.010% 01/12/2021	2.40%
BAIDU INC-CLASS A	2.36%
CK HUTCHISON HOLDINGS LTD	2.33%
SUN HUNG KAI PROPERTIES	2.30%
MEDIATEK INC	2.30%

Asset Allocation 資產分布

(1) China 中國
(2) Hong Kong 香港
(3) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The Hong Kong equity market declined modestly in December following a significant correction in the previous month. While China's Central Economic Work Conference suggested potential policy easing, the economic data came in rather mixed. Taiwan equities outperformed during the month, partly supported by improvement in production of electronic components and computers. The property sector continues to weigh on sentiment, and the resurgence of COVID cases in certain parts of the mainland, as well as in HK, poses increased uncertainty about the near-term outlook. As such, the team expects the market to stay highly volatile in the coming months.

香港股市於上月大幅調整後，月內略為下跌。儘管中國的中央經濟工作會議暗示可能放寬政策，但經濟數據好壞參半。台灣股市月內表現領先，原因之一是電子零件和電腦產量回升。房地產業持續影響投資者情緒，加上中國內地部分地區和香港的確診個案回升，令短期前景的不明朗性增加。因此，投資團隊預料市場於未來數月仍然極為波動。

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

As at 31 December 2021 截至2021年12月31日

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 31.39

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-0.98%	-10.77%	60.48%	75.95%	-10.77%

Period Return 期內回報

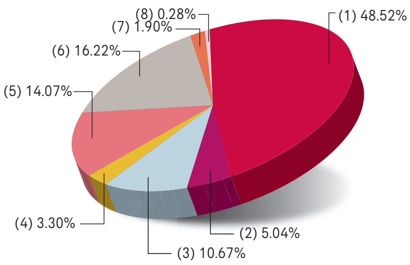
01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17
-10.77%	45.31%	23.77%	-19.34%	35.93%

Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日)	(% of NAV 佔資產淨值百分比)
PINDUODUO INC ADR	3.67%
UNIMICRON TECHNOLOGY CORP	3.48%
MEDIATEK INC	3.38%
ESTUN AUTOMATION CO LTD A	3.04%
DELTA ELECTRONICS INC	3.01%
ZHEJIANG SANHUA INTELLIGEN A	2.87%
KINGSOFT CORP LTD	2.87%
BAJAJ FINANCE LTD	2.81%
BILIBILI INC CLASS Z	2.73%
ZHOU HEI YA INTERNATIONAL HO	2.67%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

In December, Asia ex Japan equities ended 2021 on a positive note, led by heavy weighted technology in Taiwan and Korea, as well as India (propped up by the software sector). However, China and Philippines were in negative territory. In 2021, an earnings downgrade in China had been severe, and the team expects it to slow down in 2022. The team overweight HK/China as the valuation has bottomed, and the risk and reward profile is turning more attractive. Additionally, the team also overweight Indonesia and the Philippines as valuations for both are inexpensive and earnings visibility has improved.

亞洲（日本除外）股市於2021年最後一個月表現造好，台灣及韓國的大型科技股和印度（受軟件業支持）升幅最大。然而，中國和菲律賓卻表現失利。中國於2021年被大幅調低盈利預測，投資團隊預計情況將於2022年緩和。由於估值已見底，風險及回報水平現在變得更吸引，因此基金偏重香港/ 中國。此外，由於估值不高及盈利前景改善，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 8.92

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-0.67%	-15.37%	N/A 不適用	N/A 不適用	-15.37%

Period Return 期內回報

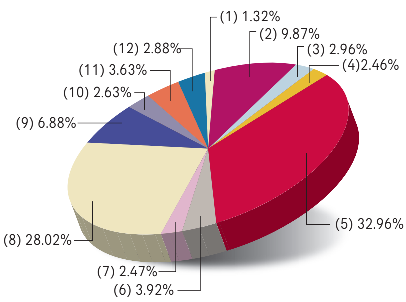
01/01/21 - 31/12/21	01/01/20 - 31/12/20	23/09/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17
-15.37%	0.29%	5.10%	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日)	(% of NAV 佔資產淨值百分比)
MEITUAN-CLASS B	8.08%
TENCENT HOLDINGS LTD	8.07%
ALIBABA GROUP HOLDING LTD	6.51%
AIA GROUP LTD	6.03%
HSBC HOLDINGS PLC	5.78%
CHINA CONSTRUCTION BANK-H	4.93%
HONG KONG EXCHANGES AND CLEARING LTD	3.36%
PING AN INSURANCE GROUP CO-H	3.07%
XIAOMI CORP-CLASS B	2.82%
IND & COMM BK OF CHINA-H	2.73%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

China equities (Hang Seng China Enterprises Index) declined in December. Hong Kong equities (Hang Seng Index) also declined in December, weighed down by tighter rules attributed to the new Omicron variant outbreak. The team is cautiously optimistic on the prospects for Hong Kong despite the recent Omicron outbreak, given the increased vaccination uptake rate and gradual recovery on labour market front.

中國股市（恒生中國企業指數）月內下跌。由於Omicron變種病毒株引發新一波疫情，香港政府收緊防疫限制，令香港股市（恒生指數）受壓，月內下跌。儘管近期Omicron變種病毒株引發新一波疫情，但由於疫苗接種率上升，加上勞工市場逐步復甦，投資團隊對香港前景保持審慎樂觀。

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

As at 31 December 2021 截至2021年12月31日

AIA World Fund 友邦全球基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 13.19

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
3.86%	14.40%	N/A 不適用	N/A 不適用	14.40%

Period Return 期內回報

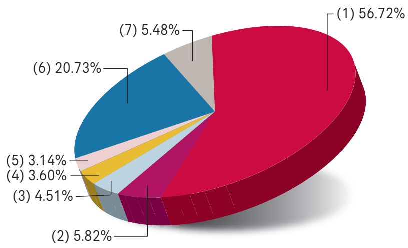
01/01/21 - 31/12/21	01/01/20 - 31/12/20	23/09/19 - 31/12/19	01/01/18 - 31/12/18	01/01/17 - 31/12/17
14.40%	5.39%	9.40%	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日)	(% of NAV 佔資產淨值百分比)
APPLE INC	4.60%
MICROSOFT CORP	4.42%
AMAZON.COM INC	2.70%
TESLA INC	1.62%
ALPHABET INC CLASS A	1.52%
ALPHABET INC CLASS C	1.42%
NVIDIA CORP	1.39%
META PLATFORMS INC-CLASS A	1.38%
VALE SA-SP ADR	1.35%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.92%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global equities rose in December. US and European equities both rallied, as investors were optimistic on the resumption of economic recovery despite the surge in Covid cases from the new Omicron variant. Japanese equities also recovered in December, as the continued rebound in corporate earnings and optimism on the recovery helped offset investor concerns. Key risks over the next 9 to 18 months include slowing economic growth, tighter monetary policy, the upcoming removal of the Federal Reserve liquidity and supply chain bottleneck.

全球股市月內上升；儘管Omicron變種病毒株引致確診個案急升，但由於投資者對經濟再度復甦保持樂觀，歐美股市均上揚。企業盈利持續回升和對經濟復甦的樂觀展望有助抵銷投資者的憂慮，令日本股市亦於月內回升。未來9至18個月的主要風險包括經濟增長放緩、收緊貨幣政策、聯儲局即將撤回流動性及供應鏈瓶頸。

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

AIA International Limited
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