

退休金 PENSION - 公積金 ORSO

基金表現概覽

FUND PERFORMANCE REVIEW

友邦退休金計劃
AIA Retirement Fund Scheme

2022年2月
February 2022

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

Important Notes 重要通知

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

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

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

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

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

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

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

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

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

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

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

Investors are subject to the credit risks (including default and downgrade risks) of the insurer in the case of a fund which invests in an insurance policy.

若有關基金投資於一項保險單，投資者需承受承保人之信貸風險(包括違責及評級下調風險)。

For further details including the fees and charges, product features and risks involved, please refer to the Principal Brochure of the Scheme.

有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。

Every effort is made by AIA Company (Trustee) Limited to ensure that all information contained in this publication is accurate at the date of publication.

友邦(信託)有限公司(「友邦信託」)已盡所能確保本刊物內所載資料於編印時確實無訛。

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發

AIA Guaranteed Fund⁴ 友邦保證基金⁴

Investment Objective 投資目標

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

在低到中等的內含風險內，投資於一個經過周詳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
0.13%	1.43%	4.20%	7.86%	1.41%

Period Return 期內回報

01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18
1.43%	1.40%	1.32%	1.55%	1.93%

Top Ten Holdings[#] 十大投資項目[#]

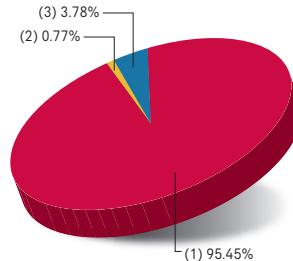
(as at 30 November 2021 截至2021年11月30日) (% of NAV 佔資產淨值百分比)

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



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 February. The Hong Kong Aggregate Balance, which is a measure of HKD liquidity, declined to HKD 337bn from HKD 357bn during the month due to the increase of net issuance of Exchange Fund Bills and Notes (EFBNs) by the HKMA. This is a small change in liquidity and liquidity remains abundant on a historical basis. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now. Despite the impending lift-off by the Federal Reserve, HKD liquidity remains ample.

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3,570億港元減至3,370億港元，相關變動輕微，以歷史水平計算，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，雖然聯儲局即將加息，但港元流動性仍然充裕。

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

⁴ AIA Guaranteed Fund (the "Fund") provides for an annual capital guarantee at the end of each relevant year on any amount invested in the Fund (after any deduction for payment of the Trustee Fee of 1% p.a. (deducted monthly)). If a member or an external retirement scheme investor (as the case may be) switches out his/her investment from the Fund before the end of the relevant year for any reason, the guarantee of capital mentioned above will not apply and the member or external retirement scheme investor would be entitled to his/her contribution and the monthly yield that has been declared and credited to his/her account on or before the date of switching. In addition, a member or an external retirement scheme investor who switches out his/her investment from the Fund before the end of the relevant year may not receive the whole amount of his/her contribution if the monthly yield declared is negative. The guarantor is AIA Company Limited.

友邦保證基金(「本基金」)對投資於本基金的任何金額(以每月扣除每年1%受託人服務費用後計算)在每個有關年度結束時提供一項全年資本保證。如成員或外來退休計劃投資者(視情況而定)在有關年度結束前因任何理由轉換出他/她於本基金的投資，上述的資本保證將不適用而該成員或外來退休計劃投資者在轉換出投資時可獲得他/她的投資金額及在轉換出投資當日或之前已宣布和入帳予他/她賬戶的每月投資回報。再者，如有有關年度結束前每月之投資回報是負數，成員或外來退休計劃投資者轉換出投資於本基金的金額時可能不能收回所有的投資金額。本基金的保證人為友邦保險有限公司。

AIA Capital Guaranteed Fund² 友邦保本基金²

Investment Objective 投資目標

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

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

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
0.11%	1.42%	4.19%	7.85%	1.40%

Period Return 期內回報

01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18
1.42%	1.40%	1.32%	1.55%	1.94%

Top Ten Holdings[#] 十大投資項目[#]

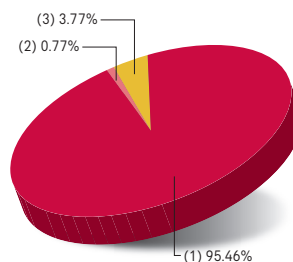
(as at 30 November 2021 截至2021年11月30日) (% of NAV 佔資產淨值百分比)

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

AIA Global Bond Fund[^] 友邦環球債券基金[^]

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 9.49

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-2.06%	-6.78%	-17.76%	-14.27%	-3.96%

Period Return 期內回報

01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18
-6.78%	-7.12%	-5.03%	2.94%	1.26%

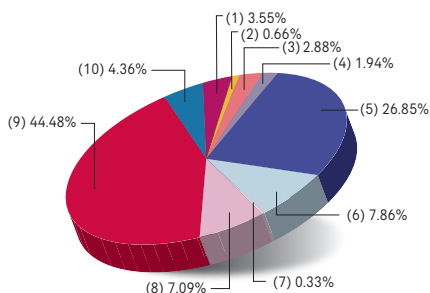
Top Ten Holdings[#] 十大投資項目[#]

(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) New Zealand | 新西蘭 |
| (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

In February the team saw a massive risk-off move prompted by Russia's invasion of Ukraine. The prospect of higher inflation and more aggressive central bank action hurt sovereign bonds, although there was some relief towards the end of the month. For the second month running, credit moved wider on both sides of the Atlantic, in both investment grade and high yield. The team continues to expect that in the longer term, the Federal Reserve will have difficulty raising rates as much as they and the market expect. Similarly, the team does not expect the European Central Bank to be able to bring rates back to zero. In this environment, the team expects security selection and yield curve positioning to be the key in generating alpha in these volatile markets.

月內俄羅斯入侵烏克蘭令投資者進行大規模避險，預期通脹升溫及央行採取更進取的行動，令主權債券受壓，惟於月底稍為緩和。歐美國家的投資級別及高收益債券息差連續第二個月擴大。投資團隊仍然預料長期而言，聯儲局將難以按其本身及市場預期的步伐大幅加息，投資團隊也預計歐洲央行無法令利率重返零息水平。在此環境下，本行預計選債和孳息曲線部署將會成為在波動市場中創造超額回報的關鍵。

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 28.76

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
-1.98%	-5.18%	10.83%	17.10%	-1.44%

Period Return 期內回報

01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18
-5.18%	12.37%	4.01%	-2.52%	8.39%

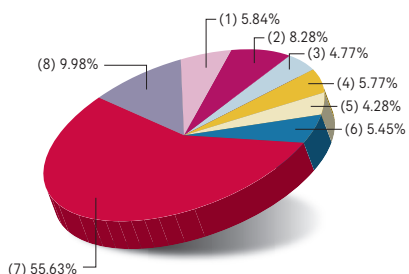
Top Ten Holdings[#] 十大投資項目[#]

(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 and fixed income markets had a difficult February as global government bond yields rose and global equities declined over the month. Global equities were impacted by market volatility over the Russia-Ukraine crisis and rising expectations that central banks' (Federal Reserve, European Central Bank) would hike this year to combat high inflation. 10 year US government bond yields rose over February. The team maintains its risk positioning to marginally below neutral, as the team is less bullish over the coming 9-18 months.

由於全球政府債券息率上升和全球股市月內下跌，全球股市及固定收益市場經歷了艱難的2月。俄羅斯與烏克蘭的危機引發市場波動，加上市場益發預期各國央行（聯儲局、歐洲央行）今年將會加息以應對高通脹，影響全球股市。10年期美國政府債券息率月內上升。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 28 February 2022 截至2022年2月28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 14.39

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
-1.37%	-5.45%	11.03%	17.85%	-1.71%

Period Return 期內回報

01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18
-5.45%	13.33%	3.63%	-4.28%	10.89%

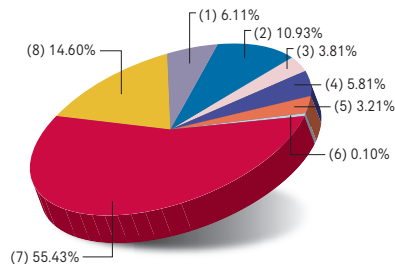
Top Ten Holdings# 十大投資項目#

(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

Bonds sold off as soaring commodity prices increased expectations that major central banks would need to be more aggressive in raising rates to tackle inflation. In the US, the 10-year Treasury yield rose above 2.0% – a level last seen in August 2019 – and the yield on the 10-year German Bund turned decisively positive for the first time in almost three years. However, yields came off their highs towards the month-end when Russia's invasion of Ukraine sparked demand for safe-haven assets. The minutes of the latest Federal Open Market Committee (FOMC) meeting highlighted the Federal Reserve's determination to combat stubbornly high inflation, which remains well above the official 2% target. Global equities retreated in February, adding to their already sizeable losses in January.

商品價格飛漲，令市場預期主要央行將需要更積極加息以應對通脹，導致債券被拋售。美國方面，10年期國庫券收益率升至2.0%以上，為2019年8月以來的最高水平，而10年期德國政府債券收益率近三年來首次決定性地轉向正數。然而，俄羅斯入侵烏克蘭觸發避險資產需求，令收益率在月底從高位回落。最近一次聯邦公開市場委員會會議的記錄突顯聯儲局打擊頑固的高通脹的決心，因通脹持續大幅高於官方的2%目標。環球股市在2月份回落，擴大1月份已經相當大的跌幅。

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

AIA Balanced Fund 友邦均衡基金

Investment Objective 投資目標

To maximize its long-term capital appreciation in US dollar terms with moderate risk parameters by investing in a balanced portfolio of equities and fixed income securities, through a professionally managed portfolio invested in one or more collective investment schemes.

透過一項投資於一項或以上集體投資計劃的專業管理投資組合，投資於股票及定息證券的均衡組合，在溫和風險範疇內盡量提高以美元計算的長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 25.46

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-2.41%	-5.53%	15.10%	24.62%	-0.04%

Period Return 期內回報

01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18
-5.53%	18.62%	2.71%	-4.37%	13.22%

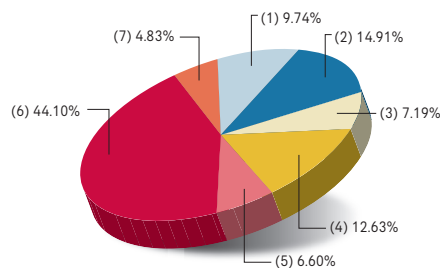
Top Ten Holdings# 十大投資項目#

(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 sold off in February and global fixed income also had a difficult month as the recent geopolitical uncertainty kept investors on edge. Yields on 10-year US Treasuries rose over the month as the Federal Reserve remained hawkish. 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.

由於近期的地緣政治不明朗因素令投資者大為緊張，全球股市月內被拋售，全球固定收益市場亦遇上重重考驗。聯儲局態度仍然強硬，令10年期美國國庫債券利率月內上升。投資團隊將風險持倉調整至略低於中性，但預料市場不會大幅下行。由於承險的回報減少，削弱投資團隊的樂觀情緒，因此投資團隊對未來9至18個月的樂觀展望減弱。

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

AIA Allianz Stable Growth Fund 友邦安聯穩定增長基金

Investment Objective 投資目標

To achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities, through its underlying fund.

透過所投資基金，投資於由全球股票及定息證券組成之多元化投資組合，取得穩定之長期整體回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 16.28

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
-1.57%	-5.68%	16.45%	26.30%	-0.12%

Period Return 期內回報

01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18
-5.68%	20.70%	2.29%	-5.92%	15.28%

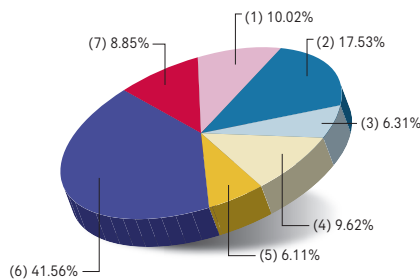
Top Ten Holdings# 十大投資項目#

(as at 30 November 2021 截至2021年11月30日) (% of NAV 佔資產淨值百分比)

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) 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

Both US and European equities sold off in February with volatility remaining elevated. The S&P 500 Index touched its lowest level since June 2021 as sentiment was hurt by fears that the Federal Reserve (Fed) would be more aggressive in raising interest rates and news that Russia had invaded Ukraine. In Europe, the sell-off took the EuroStoxx 600 Index into a technical correction, defined as a decline of 10% from a recent peak with the index hitting its lowest point since May 2021. Bonds sold off as soaring commodity prices increased expectations that major central banks would need to be more aggressive in raising rates to tackle inflation. In the US, the 10-year Treasury yield rose above 2.0% which was a level last seen in August 2019.

美國及歐洲股市在2月份被拋售，波動性持續加劇。標準普爾500指數觸及2021年6月以來的最低水平，因為市場擔心美國聯儲局可能採取更積極的加息步伐，加上俄羅斯入侵烏克蘭的消息，均利淡市場情緒。歐洲方面，拋售潮導致EuroStoxx 600指數從近期高位下跌10%進入技術性調整階段，跌至2021年5月以來的最低水平。商品價格飛漲，令市場預期主要央行將需要更積極加息以應對通脹，導致債券被拋售。美國方面，10年期國庫券收益率升至2.0%以上，上次達到這一水平是在2019年8月。

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 5.50

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
-3.17%	-5.82%	21.95%	39.24%	3.18%

Period Return 期內回報

01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18
-5.82%	30.36%	-0.67%	-7.39%	23.29%

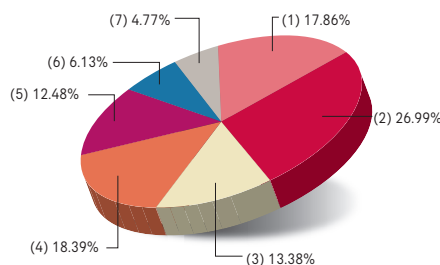
Top Ten Holdings# 十大投資項目#

(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 had a volatile February. February's sell off was attributable to market uncertainty over escalating tension between US-Russia over Ukraine, alongside spike in energy and commodity prices. Growth stocks continue to be hurt as long-term rates continues to rise. The Russia-Ukraine crisis has not yet derailed market expectations for rate hikes. The team remains in a multi-year reflationary expansion yet the team is less bullish over the coming 9-18 months, noting a less favorable environment for risk-taking, due to decelerating growth and less generous capitalization rates.

全球股市月內走勢波動。月內的拋售源於美俄在烏克蘭問題上的緊張關係升溫為市場帶來不明朗因素，加上能源和商品價格急升。由於長存續期利率繼續上升，增長型股票繼續受壓。俄烏危機尚未改變市場對加息的預期。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緩和資本化率下降，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 28 February 2022 截至2022年2月28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 18.29

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-2.14%	-5.72%	26.84%	43.68%	3.86%

Period Return 期內回報

01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18
-5.72%	35.95%	-1.04%	-9.02%	24.51%

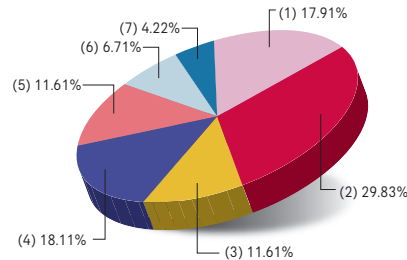
Top Ten Holdings# 十大投資項目#

(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) 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 retreated in February, adding to their already sizeable losses in January. Growing concerns that central banks would need to be more aggressive in raising interest rates to tackle rampant inflation initially knocked sentiment, with news that Russia had invaded Ukraine leading to a further sell-off towards the month-end. Major economies announced wide-ranging sanctions against Russia, including limiting the ability of the Central Bank of Russia to access its reserves and excluding several Russian lenders from SWIFT, the global payments system. Bonds sold off as soaring commodity prices increased expectations that major central banks would need to be more aggressive in raising rates to tackle inflation.

環球股市在2月份回落，擴大1月份已經相當大的跌幅。投資者日漸關注各國央行需要採取更積極的加息步伐以應對通脹，因為俄羅斯入侵烏克蘭的消息導致市場在月底出現進一步的拋售潮。主要經濟體宣布對俄羅斯實施廣泛的制裁，包括限制俄羅斯央行使用其儲備的能力，以及將數家俄羅斯銀行排除在全球支付系統SWIFT之外。商品價格飛漲，令市場預期主要央行將需要更積極加息以應對通脹，導致債券被拋售。

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

AIA 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 21.48

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
-2.27%	-4.28%	16.42%	31.94%	2.88%

Period Return 期內回報

01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18
-4.28%	22.62%	-0.81%	-5.72%	20.21%

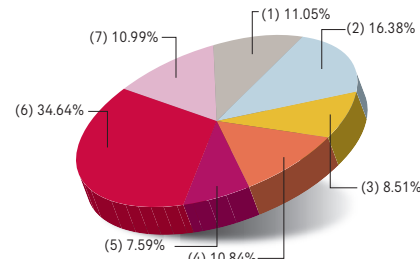
Top Ten Holdings# 十大投資項目#

(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

Global risk assets fell in February due to a more volatile geopolitical narrative with the Russia-Ukraine crisis and the Federal Reserve's (Fed) expected rate hikes this year to combat surging inflation. 10 year US treasury bond yields rose in February as the Fed remained hawkish. The team 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.

由於俄烏危機導致地緣政治局勢更加波動，加上預期聯儲局今年將會加息以遏止通脹升溫，全球高風險資產月內下跌。聯儲局態度仍然強硬，令10年期美國國庫債券孳息率月內上升。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。

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

AIA American Equity Fund 友邦美國股票基金

Investment Objective 投資目標

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

透過所投資基金，主要投資於北美證券，以達致長線資本增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 40.93

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
-0.70%	15.26%	66.79%	102.52%	26.11%

Period Return 期內回報

01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18
15.26%	38.55%	4.44%	0.82%	20.44%

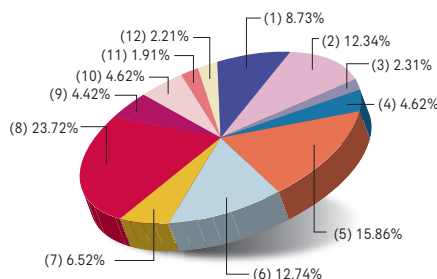
Top Ten Holdings# 十大投資項目#

(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 had a tough start to 2022. For the fund performance, the stock selection in Financials and Consumer Discretionary sectors proved beneficial. Stock selection in Communication Services detracted. The team continues to focus on fundamentals of the economy and company earnings. The analysts' estimates for S&P 500 earnings currently project +11% growth for 2022 and +8% for 2023. Uncertainties, such as tightening liquidity, Omicron variant and fluid geopolitical landscape will be integral to investor sentiment moving forward. The team remains balanced and continue to monitor incremental risks that could represent headwinds for US stocks.

標普500指數在今年開局失利。基金表現方面，金融及非必需消費板塊選股利好表現。通訊服務的選股則為拖累。投資團隊繼續關注經濟和企業盈利的基本面。據投資團隊分析師目前的估算，標普500盈利預計在2022及2023年各升11%及8%。流動性收緊、Omicron和地緣政治不穩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。

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

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

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

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

Fund Fact 基金資料

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

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-3.91%	4.40%	11.93%	27.74%	13.40%

Period Return 期內回報

01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18
4.40%	12.26%	-4.50%	-3.64%	18.43%

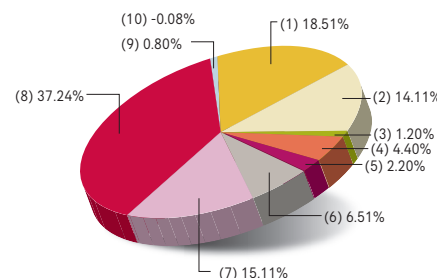
Top Ten Holdings# 十大投資項目#

(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

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.

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。

Source 資料來源: Fidelity 富達

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

本基金以港元為投資貨幣，而其投資基金則以歐元為投資貨幣。投資者須承擔港元/歐元匯率風險。

As at 28 February 2022 截至2022年2月28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 22.93

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
-1.84%	-19.66%	7.70%	46.99%	-10.80%

Period Return 期內回報

01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18
-19.66%	43.85%	-6.81%	-6.42%	45.83%

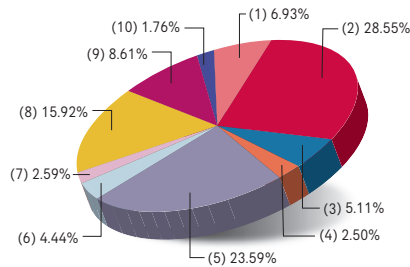
Top Ten Holdings# 十大投資項目#

(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

Hong Kong and Chinese equities fell in February. Russia's invasion of Ukraine, the rise in commodity prices and fresh concerns over higher inflation, dampened sentiment. The fund posted a negative return but outperformed the benchmark. Sector allocation drove returns with the overweighting of technology and the underweighting of financials notably beneficial. Stock selection in Hong Kong was also positive. The equity markets will continue to focus on macro issues – namely Russia/Ukraine situation as well as the trajectory of interest rates/inflation. Given the uncertainty, volatility and risk premiums are likely to remain elevated.

2月份，香港及中國內地股市下跌。俄羅斯入侵烏克蘭、商品價格上升及通脹升溫憂慮重燃打壓市場情緒。基金錄得跌幅，但跑贏基準。行業配置推動回報上升，其中超配科技及低配金融尤為利好。香港的選股亦帶來利好。股市將繼續聚焦於宏觀問題，即俄烏局勢及利率/通脹軌跡。鑒於存在不明朗因素，市場波動及風險溢價料將維持高企。

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 14.75

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
-2.58%	-14.79%	11.83%	31.93%	-6.66%

Period Return 期內回報

01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18
-14.79%	34.60%	-2.50%	-8.15%	28.44%

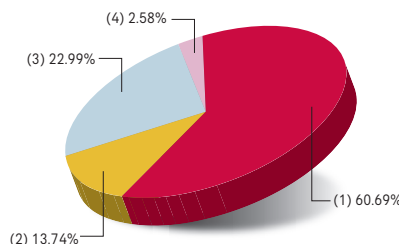
Top Ten Holdings# 十大投資項目#

(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) Taiwan | 台灣 |
| (4) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

The Greater China equity market declined in February was driven by large-cap internet names on renewed concern of regulatory tightening. The deteriorating Omicron outbreak in Hong Kong also weighed on the local economy. The Russia-Ukraine tension led to increasing concern on geopolitical risks globally. As a result, global investors might apply higher risk premium to China equities, which may weigh on market sentiment in the near term.

由於投資者再次憂慮當局收緊規管，大型科技股拖累大中華股市於月內下跌。香港由Omicron變種病毒株引發的疫情惡化，亦打擊本地經濟。俄烏局勢令投資者更憂慮全球地緣政治風險，因此全球投資者可能對中國股票施加更高的風險溢價，繼而打擊短期市場氣氛。

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

AIA Asia ex Japan Equity Fund 友邦亞洲（日本除外）股票基金

Investment Objective 投資目標

To seek long-term capital appreciation by investing in the equity and equity-related securities of companies whose assets, products or operations are in the Asian Region, through its underlying fund.

透過所投資基金，投資於資產、產品或業務設於亞洲區的公司的股票及股票相關證券，從而達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 28.21

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
-1.43%	-24.69%	30.97%	44.30%	-10.77%

Period Return 期內回報

01/03/21 - 28/02/22	01/03/20 - 28/02/21	01/03/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18
-24.69%	67.91%	3.57%	-13.49%	27.37%

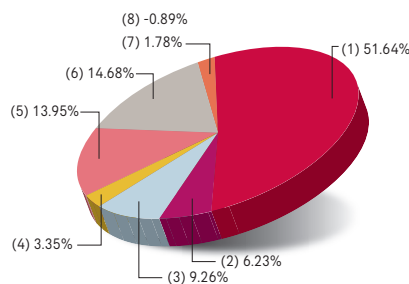
Top Ten Holdings# 十大投資項目#

(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

Asia ex Japan equities continued to see some underperformance in February as investors grew cautious on the back of escalating geopolitical conflicts between Russia and Ukraine. Additionally, in China, speculations around new regulatory laws for the information technology sector impacted the technology names in China and Hong Kong. India also saw a subdued investor sentiment on the back of the ongoing Ukraine crisis. The fund remains overweight HK/China as the team finds valuation has bottomed; the risk and reward profile is compelling. The fund is underweight in India and Taiwan given the lack of valuation comfort in these countries.

由於俄羅斯與烏克蘭之間的地緣政治衝突升溫，投資者轉趨審慎，令亞洲（日本除外）股市月內再度表現輕微落後。此外，市場對中國資訊科技業的新規管法例作出各種揣測，影響中國及香港的科技股。烏克蘭危機持續亦令印度的投資氣氛減弱。由於估值已見底，風險及回報水平現在變得吸引，因此基金仍然偏重香港/中國。鑑於估值並不吸引，基金於印度和台灣的比重則偏低。

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 8.63

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
-4.54%	-22.11%	N/A 不適用	N/A 不適用	-15.37%

Period Return 期內回報

01/03/21 - 28/02/22	01/03/20 - 28/02/21	23/09/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18
-22.11%	12.83%	-1.80%	N/A 不適用	N/A 不適用

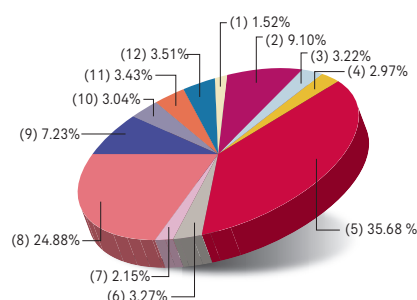
Top Ten Holdings# 十大投資項目#

(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) and Hong Kong equities (Hang Seng Index) both fell in February due to market volatility over the month from the Ukraine-Russia crisis and surge in regional Covid cases. Hong Kong equities continues to be weighed down by tightened social measures as HK continues to battle a fifth wave of covid cases. The team is cautious on the prospects for Hong Kong given the recent Omicron outbreak, although the increased vaccination uptake rate and HK government's Covid relief measures should be beneficial towards Hong Kong's gradual recovery.

由於俄烏危機及部分地區的確診個案急增，導致月內市場波動，中國股市（恒生中國企業指數）及香港股市（恒生指數）月內均下跌。香港繼續應對第五波疫情，政府收緊社交距離限制措施，令香港股市持續受壓。儘管疫苗接種率上升，以及香港政府的防疫紓困措施應會有利香港逐步復甦，但鑑於近期Omicron變種病毒株引發的新一波疫情，投資團隊對香港前景保持審慎。

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

AIA World Fund 友邦全球基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 12.48

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
-1.65%	7.03%	N/A 不適用	N/A 不適用	14.40%

Period Return 期內回報

01/03/21 - 28/02/22	01/03/20 - 28/02/21	23/09/19 - 29/02/20	01/03/18 - 28/02/19	01/03/17 - 28/02/18
7.03%	18.38%	-1.50%	N/A 不適用	N/A 不適用

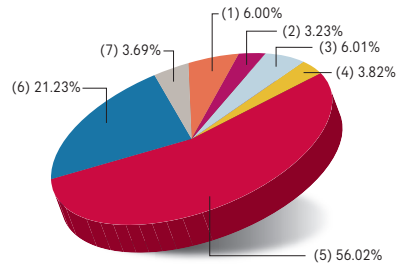
Top Ten Holdings# 十大投資項目#

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



Fund Manager's Report 基金經理報告

Global equities had a volatile month as the recent geopolitical uncertainty kept investors on edge. US, Europe and Japanese equities were all impacted by February's market volatility and declined amidst the escalating Russia-Ukraine conflict as well as surge in energy prices. The strength of the economic recovery may be hindered by the impact from Russia-Ukraine conflict and supply chain bottlenecks. Key risks over the next 9 to 18 months include slowing economic growth, tighter monetary policy, the upcoming removal of Federal Reserve's liquidity and geopolitical tensions worsening.

由於近期地緣政治的不明朗性令投資者大為緊張，全球股市月內走勢波動。在俄烏衝突升溫及能源價格急升的情況下，月內美國、歐洲及日本股市均受市場波動影響及下跌。俄烏衝突的影響及供應鏈瓶頸或會削弱經濟復甦的力度。未來9至18個月的主要風險包括經濟增長放緩、收緊貨幣政策、聯儲局即將撤回流動性及地緣政治局勢惡化。

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

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