

基金表現概覽

Fund Performance Review



友邦退休金計劃
AIA Retirement Fund Scheme

2021年3月
March 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*

aia.com.hk



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審計和均衡的定息工具及股票組合內，從而獲得長線高穩定收益及資本保證。

Fund Performance 基金表現

Cumulative Return 累積回報

| 1 Month 一個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | Year 2020 2020年度 |
|----------------|--------------|---------------|---------------|---------------------|
| 0.12% | 1.40% | 4.31% | 8.66% | 1.40% |

Period Return 期內回報

| 01/04/20 - 31/03/21 | 01/04/19 - 31/03/20 | 01/04/18 - 31/03/19 | 01/04/17 - 31/03/18 | 01/04/16 - 31/03/17 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 1.40% | 1.32% | 1.53% | 1.90% | 2.23% |

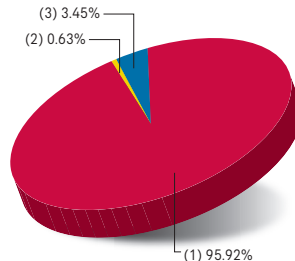
Top Ten Holdings[#] 十大投資項目[#]

| (as at 28 February 2021 截至2021年2月28日) | (% of NAV 佔資產淨值百分比) |
|--|---------------------|
| CBQ FINANCE LTD 2.060% 25/08/2025 | 2.37% |
| KOREA RAILROAD CORP 2.600% 25/05/2023 | 2.01% |
| KOREA LAND & HOUSING COR 2.430% 28/09/2024 | 1.85% |
| UNITED OVERSEAS BANK LTD 3.190% 26/08/2028 | 1.50% |
| PLACES FOR PEOPLE TREAS 3.250% 30/08/2023 | 1.41% |
| EMIRATES NBD BANK PJSC 2.550% 28/07/2025 | 1.31% |
| AROUNDTOWN SA 3.690% 11/03/2024 | 1.28% |
| COMMONWEALTH BANK AUST 3.360% 30/03/2027 | 1.19% |
| IND & COMM BK CHN/SYDNEY 0.700% 03/09/2021 | 1.18% |
| FIRST ABU DHABI BANK PJS 1.500% 15/10/2025 | 1.16% |

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 outperformed the US dollar swaps curve in March. Hong Kong Aggregate Balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. The US dollar swaps curve steepened more than the HK dollar swaps curve during the month. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, including US and China tensions, can present risk premium to interest rates in Hong Kong.

港元掉期曲線月內表現領先美元掉期曲線。香港總結餘（衡量港元流動性的指標）月內維持於4,570億港元。月內美元掉期曲線較港元掉期曲線變得更陡峭。預期香港利率長遠將跟隨美國利率走勢，但香港經濟及政治事件（包括中美關係緊張）令香港利率出現風險溢價。

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

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

友邦保證基金（「本基金」）對投資於本基金的任何金額（以每月扣除每年1%受託人服務費用後計算）在每個有關年度結束時提供一項全年資本保證。如成員或外來退休計劃投資者（視情況而定）在有關年度結束前因任何理由轉換出他/她於本基金的投資，上述的資本保證將不適用而該成員或外來退休計劃投資者在轉換出投資時可獲得他/她的投資金額及在轉換出投資當日或之前已宣布和入帳予他/她賬戶的每月投資回報。再者，如在有關年度結束前每月之投資回報是負數，成員或外來退休計劃投資者轉換出投資於本基金的金額時可能不能收回所有的投資金額。本基金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 2020 2020年度 |
|----------------|--------------|---------------|---------------|---------------------|
| 0.12% | 1.40% | 4.31% | 8.66% | 1.40% |

Period Return 期內回報

| 01/04/20 - 31/03/21 | 01/04/19 - 31/03/20 | 01/04/18 - 31/03/19 | 01/04/17 - 31/03/18 | 01/04/16 - 31/03/17 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 1.40% | 1.33% | 1.53% | 1.90% | 2.22% |

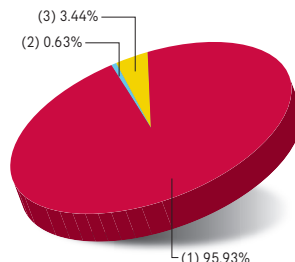
Top Ten Holdings[#] 十大投資項目[#]

| (as at 28 February 2021 截至2021年2月28日) | (% of NAV 佔資產淨值百分比) |
|--|---------------------|
| CBQ FINANCE LTD 2.060% 25/08/2025 | 2.37% |
| KOREA RAILROAD CORP 2.600% 25/05/2023 | 2.01% |
| KOREA LAND & HOUSING COR 2.430% 28/09/2024 | 1.85% |
| UNITED OVERSEAS BANK LTD 3.190% 26/08/2028 | 1.50% |
| PLACES FOR PEOPLE TREAS 3.250% 30/08/2023 | 1.41% |
| EMIRATES NBD BANK PJSC 2.550% 28/07/2025 | 1.31% |
| AROUNDTOWN SA 3.690% 11/03/2024 | 1.28% |
| COMMONWEALTH BANK AUST 3.360% 30/03/2027 | 1.19% |
| IND & COMM BK CHN/SYDNEY 0.700% 03/09/2021 | 1.18% |
| FIRST ABU DHABI BANK PJS 1.500% 15/10/2025 | 1.16% |

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 maximize total investment return by achieving an increase in the value of its investments, earning income and realizing currency gains over the medium to long term, through its underlying fund.

透過所投資基金，於中期至長期透過投資增值、賺取收益及貨幣升值實現最大總投資回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 10.09

Fund Performance 基金表現

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

Cumulative Return 累積回報

| 1 Month 一個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | Year 2020 2020年度 |
|----------------|--------------|---------------|---------------|---------------------|
| -0.88% | -2.04% | -10.94% | N/A不適用 | -6.83% |

Period Return 期內回報

| 01/04/20 - 31/03/21 | 01/04/19 - 31/03/20 | 01/04/18 - 31/03/19 | 01/04/17 - 31/03/18 | 01/04/16 - 31/03/17 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| -2.04% | -8.85% | -0.26% | 0.35% | N/A不適用 |

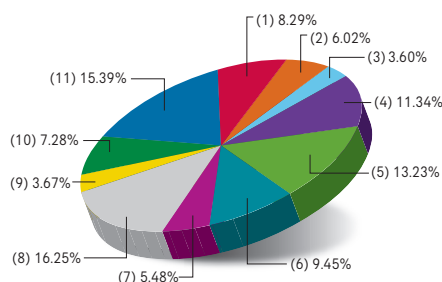
Top Ten Holdings# 十大投資項目#

(as at 28 February 2021 截至2021年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|--|--------|
| KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 10/12/2029 | 10.91% |
| GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.500%, 09/06/2022 | 6.96% |
| GOVERNMENT OF INDONESIA, SENIOR BOND, FR53, 8.250%, 15/07/2021 | 4.95% |
| GOVERNMENT OF MEXICO, SENIOR BOND, M, 8.000%, 07/12/2023 | 4.14% |
| ARGENTINA TREASURY BOND BONCER, INDEX LINKED, 1,200%, 18/03/2022 | 2.64% |
| KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 10/09/2021 | 2.55% |
| GOVERNMENT OF MEXICO, SENIOR NOTE, M, 7.250%, 09/12/2021 | 2.03% |
| GOVERNMENT OF INDONESIA, SENIOR BOND, FR70, 8.375%, 15/03/2024 | 1.96% |
| GOVERNMENT OF NORWAY, 144A, REG S, 2.000%, 24/05/2023 | 1.90% |
| GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.750%, 09/03/2023 | 1.73% |

Asset Allocation 資產分布

- | | |
|----------------------|-------|
| (1) Argentina | 阿根廷 |
| (2) Ghana | 加納 |
| (3) India | 印度 |
| (4) Indonesia | 印尼 |
| (5) Japan | 日本 |
| (6) Mexico | 墨西哥 |
| (7) Norway | 挪威 |
| (8) South Korea | 南韓 |
| (9) United States | 美國 |
| (10) Other Countries | 其他國家 |
| (11) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

Rising yields strained valuations across many areas of the global fixed income markets throughout the first quarter of 2021. The US dollar broadly strengthened against a number of major developed market and emerging market currencies in the first quarter. We expect macroeconomic conditions to continue to improve as vaccines are progressively distributed around the world. We expect a rebound in global economic growth in the second and third quarters of 2021, with areas of Asia at the forefront of the recovery.

整個2021年第一季度環球固定收益市場的收益率上升令價格緊張。美元第一季度兌多種主要已發展市場及新興市場貨幣普遍走強。隨著疫苗在全球逐步分發，我們預計宏觀經濟狀況將繼續改善，我們預計2021年第二季度及第三季度全球經濟增長將回升，亞洲地區將走在復甦的最前沿。

Source 資料來源: Franklin Advisers, Inc.

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 30.16

Fund Performance 基金表現

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

Cumulative Return 累積回報

| 1 Month 一個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | Year 2020 2020年度 |
|----------------|--------------|---------------|---------------|---------------------|
| -0.56% | 17.08% | 13.94% | 26.72% | 10.77% |

Period Return 期內回報

| 01/04/20 - 31/03/21 | 01/04/19 - 31/03/20 | 01/04/18 - 31/03/19 | 01/04/17 - 31/03/18 | 01/04/16 - 31/03/17 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 17.08% | -1.90% | -0.79% | 7.30% | 3.66% |

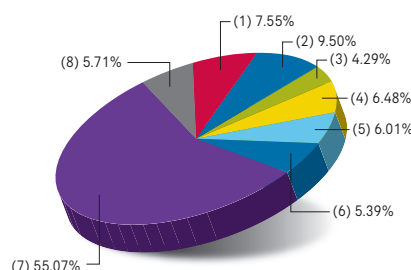
Top Ten Holdings# 十大投資項目#

(as at 28 February 2021 截至2021年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|--|-------|
| TERM DEPOSIT USD DAH SING BANK HKG 0.110% 01/03/2021 | 6.48% |
| US TREASURY N/B 2.875% 30/04/2025 | 1.79% |
| US TREASURY N/B 2.250% 31/12/2024 | 1.74% |
| US TREASURY N/B 0.125% 30/11/2022 | 1.64% |
| US TREASURY N/B 6.500% 15/11/2026 | 1.63% |
| US TREASURY N/B 0.250% 30/06/2025 | 1.40% |
| BUNDESREPUB. DEUTSCHLAND 0.000% 15/08/2030 | 1.13% |
| US TREASURY N/B 3.000% 15/02/2048 | 0.96% |
| TENCENT HOLDINGS LTD | 0.94% |
| US TREASURY N/B 2.500% 15/05/2024 | 0.87% |

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 continue to perform well throughout March and Q1, buoyed by vaccine progress and promise of further fiscal stimulus. Bond yields rose. The US Treasury curve continued to steepen with markets pricing in higher inflation expectations. With existing therapeutics proving their efficacy and vaccine distribution in progress by many countries, the availability of COVID-19 vaccine and the policy response to the current virus wave are key to economic recovery. The team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

受疫苗接種進度及政府承諾推出新一輪財政刺激措施帶動，環球股市於三月及第一季表現繼續造好。債券孳息率上升，而市場價格反映通脹升溫預期，令美國國庫債券孳息曲線斜度繼續增加。隨著現有的療法證實有效，以及多國陸續分發疫苗，新冠疫苗的供應及政府就目前新一波疫情的政策反應成為經濟復甦的關鍵。投資團隊保持審慎樂觀，並維持略為看漲的風險持倉。

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

As at 31 March 2021 截至2021年3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 15.07

Fund Performance 基金表現

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

Cumulative Return 累積回報

| 1 Month 一個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | Year 2020 2020年度 |
|----------------|--------------|---------------|---------------|---------------------|
| -0.99% | 17.55% | 11.55% | 24.86% | 11.62% |

Period Return 期內回報

| 01/04/20 - 31/03/21 | 01/04/19 - 31/03/20 | 01/04/18 - 31/03/19 | 01/04/17 - 31/03/18 | 01/04/16 - 31/03/17 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 17.55% | -2.06% | -3.11% | 9.93% | 1.82% |

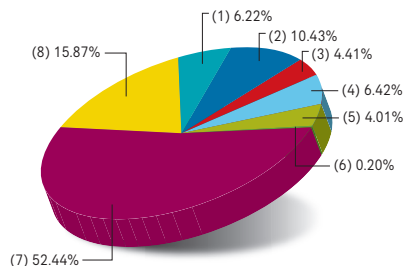
Top Ten Holdings# 十大投資項目#

(as at 28 February 2021 截至2021年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|--|-------|
| ISHARES CORE S&P 500 ETF | 3.34% |
| ISHARES CORE MSCI EUROPE | 2.69% |
| TENCENT HOLDINGS LTD | 1.34% |
| ALIBABA GROUP HOLDING LTD | 1.27% |
| US TREASURY N/B 2.375% 15/05/2029 | 1.24% |
| LYXOR CORE EURSTX 600 DR | 1.22% |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 1.18% |
| US TREASURY N/B 2.500% 15/02/2046 | 1.00% |
| US TREASURY N/B 3.375% 15/11/2048 | 0.91% |
| UK TSY 4 0.500% 2034 4.500% 07/09/2034 | 0.86% |

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

Equity markets in Asia rose modestly over March. However, both China and Hong Kong equities retreated amid fears that a gradual rollback of easing fiscal policy would challenge equity market valuations, while certain tech shares were hit by the prospect of increased supervision. US bonds sold off over March with yields continuing on an upward trend as Joe Biden's USD 1.9 trillion stimulus measures stoked inflationary fears. The 10-year treasury yield reached 1.75%, its highest level since January 2020, while the 30-year bond yield briefly approached 2.45%, a level last seen in the spring of 2019. Global equity markets continue to run with the reflation narrative. Led by the US, strong GDP and PMI numbers are boosting earnings expectations across the board.

亞洲股市在三月份錄得溫和的升幅。然而，中國及香港股市回軟，因為投資者擔憂政府逐步撤回寬鬆財政政策，最終會導致市場人士質疑股市估值偏高，而個別科技股則受到當局可能加強監管的打擊。美國債券市場在三月份出現拋售潮，收益率持續趨升，因為拜登的1.9萬億美元刺激經濟方案觸發市場對通脹的憂慮。10年期美國國庫券收益率升至1.75%，為2020年一月以來的最高水平，而30年期國庫券收益率一度逼近2.45%，為2019年春季以來的最高水平。環球股市持續以通貨復甦因素主導走勢。在美國的帶動下，強勁的國內生產總值及採購經理指數刺激各行業的盈利預期升溫。

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 26.87

Fund Performance 基金表現

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

Cumulative Return 累積回報

| 1 Month 一個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | Year 2020 2020年度 |
|----------------|--------------|---------------|---------------|---------------------|
| -0.30% | 26.57% | 17.54% | 39.22% | 12.97% |

Period Return 期內回報

| 01/04/20 - 31/03/21 | 01/04/19 - 31/03/20 | 01/04/18 - 31/03/19 | 01/04/17 - 31/03/18 | 01/04/16 - 31/03/17 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 26.57% | -5.22% | -2.01% | 11.02% | 6.68% |

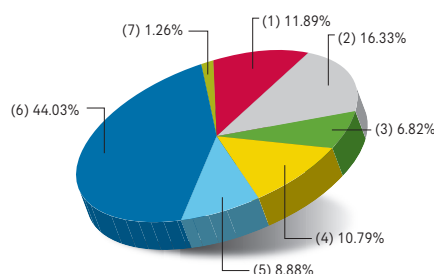
Top Ten Holdings# 十大投資項目#

(as at 28 February 2021 截至2021年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|--|-------|
| TERM DEPOSIT USD DAH SING BANK HKG 0.110% 01/03/2021 | 2.67% |
| TENCENT HOLDINGS LTD | 1.59% |
| ALIBABA GROUP HOLDING LTD | 1.45% |
| US TREASURY N/B 2.875% 30/04/2025 | 1.38% |
| US TREASURY N/B 2.250% 31/12/2024 | 1.35% |
| US TREASURY N/B 0.125% 30/11/2022 | 1.26% |
| US TREASURY N/B 6.500% 15/11/2026 | 1.26% |
| MEITUAN-CLASS B | 1.10% |
| US TREASURY N/B 0.250% 30/06/2025 | 1.08% |
| AIA GROUP LTD | 1.07% |

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 continued to rally, thanks to progress on vaccine distribution as well as monetary and fiscal policy support. Bond yields rose, correlated to financial and value outperformance, due to optimism on post-pandemic normalcy. US Treasury yields continued to rise as markets priced in growth and inflation expectations. The team continues to maintain our risk positioning to slightly above neutral and remain optimistic over Q1, as our view is that we are still being compensated fairly for taking risk, especially as fundamentals improve.

受疫苗分發進度及貨幣和財政刺激政策帶動，環球股市繼續上揚。市場對經濟於疫情後回復正常感到樂觀，令金融及價值型行業表現領先，債券孳息率亦上升。鑑於市場價格反映對經濟增長及通脹的預期，美國國庫債券孳息率持續上升。投資團隊維持略高於中性的風險持倉，同時對第一季保持樂觀，因為本行觀點認為承擔風險仍然帶來合理的回報，特別是現時基礎因素改善。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 17.12

Fund Performance 基金表現

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

Cumulative Return 累積回報

| 1 Month 一個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | Year 2020 2020年度 |
|----------------|--------------|---------------|---------------|---------------------|
| -0.81% | 27.86% | 16.30% | 37.95% | 15.02% |

Period Return 期內回報

| 01/04/20 - 31/03/21 | 01/04/19 - 31/03/20 | 01/04/18 - 31/03/19 | 01/04/17 - 31/03/18 | 01/04/16 - 31/03/17 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 27.86% | -5.24% | -4.01% | 12.97% | 5.00% |

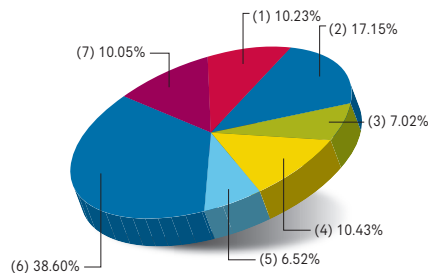
Top Ten Holdings# 十大投資項目#

(as at 28 February 2021 截至2021年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|------------------------------------|-------|
| ISHARES CORE MSCI EUROPE | 3.82% |
| ISHARES CORE S&P 500 ETF | 3.42% |
| TENCENT HOLDINGS LTD | 2.12% |
| ALIBABA GROUP HOLDING LTD | 2.06% |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 1.73% |
| SAMSUNG ELECTRONICS CO LTD | 1.01% |
| PING AN INSURANCE GROUP CO-H | 0.92% |
| HONG KONG EXCHANGES & CLEAR | 0.91% |
| MEITUAN-CLASS B | 0.90% |
| US TREASURY N/B 2.375% 15/05/2029 | 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) 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

Equity markets in Asia rose modestly over March. However, both China and Hong Kong equities retreated amid fears that a gradual rollback of easing fiscal policy would challenge equity market valuations, while certain tech shares were hit by the prospect of increased supervision. US bonds sold off over March with yields continuing on an upward trend as Joe Biden's USD 1.9 trillion stimulus measures stoked inflationary fears. The 10-year treasury yield reached 1.75%, its highest level since January 2020, while the 30-year bond yield briefly approached 2.45%, a level last seen in the spring of 2019. Global equity markets continue to run with the reflation narrative. Led by the US, strong GDP and PMI numbers are boosting earnings expectations across the board.

亞洲股市在三月份錄得溫和的升幅。然而，中國及香港股市回軟，因為投資者擔憂政府逐步撤回寬鬆財政政策，最終會導致市場人士質疑股市估值偏高，而個別科技股則受到當局可能加強監管的打擊。美國債券市場在三月份出現拋售潮，收益率持續上升，因為拜登的1.9萬億美元刺激經濟方案觸發市場對通脹的憂慮。10年期美國國庫券收益率升至1.75%，為2020年一月以來的最高水平，而30年期國庫券收益率一度逼近2.45%，為2019年春季以來的最高水平。環球股市持續以通貨復甦因素主導走勢。在美國的帶動下，強勁的國內生產總值及採購經理指數刺激各行業的盈利預期升溫。

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 5.86

Fund Performance 基金表現

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

Cumulative Return 累積回報

| 1 Month 一個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | Year 2020 2020年度 |
|----------------|--------------|---------------|---------------|---------------------|
| 0.34% | 46.87% | 23.37% | 64.15% | 15.75% |

Period Return 期內回報

| 01/04/20 - 31/03/21 | 01/04/19 - 31/03/20 | 01/04/18 - 31/03/19 | 01/04/17 - 31/03/18 | 01/04/16 - 31/03/17 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 46.87% | -12.69% | -3.79% | 18.45% | 12.32% |

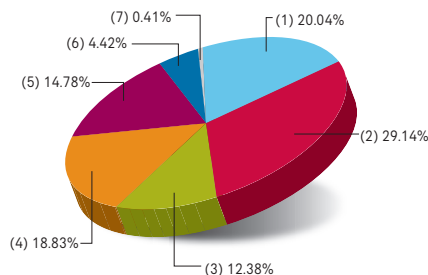
Top Ten Holdings# 十大投資項目#

(as at 28 February 2021 截至2021年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|------------------------------|-------|
| TENCENT HOLDINGS LTD | 2.78% |
| ALIBABA GROUP HOLDING LTD | 2.53% |
| MEITUAN-CLASS B | 1.92% |
| AIA GROUP LTD | 1.89% |
| PING AN INSURANCE GROUP CO-H | 1.35% |
| CHINA CONSTRUCTION BANK-H | 1.26% |
| MICROSOFT CORP | 1.17% |
| APPLE INC | 1.16% |
| TAIWAN SEMICONDUCTOR MANUFAC | 0.96% |
| AMAZON.COM INC | 0.82% |

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 continued to rally, as risk assets rose due to global optimism on the growth outlook. Meanwhile, developed market equities outperformed emerging markets. However, the continued rise in bond yields dented appetite for global growth stocks, with technology stocks still recovering from February's sell-off. The team remains cautiously optimistic. Technological disruption will be a key theme over the next 9 to 18 months and even further out.

隨著全球增長前景的樂觀情緒令高風險資產上升，環球股市繼續回升。此外，已發展市場股市表現領先新興市場，但債券利率持續上升削弱投資者對全球增長型股票的投資意欲，而科技股於二月的拋售潮後尚未完全恢復。投資團隊保持審慎樂觀。科技革新將會成為未來9至18個月及其後更長時間的重要主題。

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

As at 31 March 2021 截至2021年3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 19.35

Fund Performance 基金表現

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

Cumulative Return 累積回報

| 1 Month 一個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | Year 2020 2020年度 |
|----------------|--------------|---------------|---------------|---------------------|
| -0.26% | 50.23% | 24.92% | 65.67% | 21.20% |

Period Return 期內回報

| 01/04/20 - 31/03/21 | 01/04/19 - 31/03/20 | 01/04/18 - 31/03/19 | 01/04/17 - 31/03/18 | 01/04/16 - 31/03/17 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 50.23% | -11.48% | -6.07% | 19.34% | 11.13% |

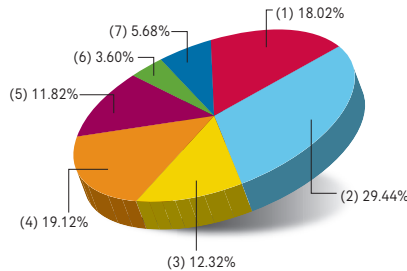
Top Ten Holdings# 十大投資項目#

(as at 28 February 2021 截至2021年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|------------------------------------|-------|
| TENCENT HOLDINGS LTD | 3.59% |
| ISHARES CORE MSCI EUROPE | 3.58% |
| ALIBABA GROUP HOLDING LTD | 3.57% |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 2.87% |
| ISHARES CORE S&P 500 ETF | 2.17% |
| SAMSUNG ELECTRONICS CO LTD | 1.84% |
| HONG KONG EXCHANGES & CLEAR | 1.57% |
| PING AN INSURANCE GROUP CO-H | 1.56% |
| MEITUAN-CLASS B | 1.55% |
| AIA GROUP LTD | 1.52% |

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

Equity markets in Asia rose modestly over March. However, both China and Hong Kong equities retreated amid fears that a gradual rollback of easing fiscal policy would challenge equity market valuations, while certain tech shares were hit by the prospect of increased supervision. US bonds sold off over March with yields continuing on an upward trend as Joe Biden's USD 1.9 trillion stimulus measures stoked inflationary fears. The 10-year treasury yield reached 1.75%, its highest level since January 2020, while the 30-year bond yield briefly approached 2.45%, a level last seen in the spring of 2019. Global equity markets continue to run with the reflation narrative. Led by the US, strong GDP and PMI numbers are boosting earnings expectations across the board.

亞洲股市在三月份錄得溫和的升幅。然而，中國及香港股市回軟，因為投資者擔憂政府逐步撤回寬鬆財政政策，最終會導致市場人士質疑股市估值偏高，而個別科技股則受到當局可能加強監管的打擊。美國債券市場在三月份出現拋售潮，收益率持續趨升，因為拜登的1.9萬億美元刺激經濟方案觸發市場對通脹的憂慮。10年期美國國庫券收益率升至1.75%，為2020年一月以來的最高水平，而30年期國庫券收益率一度迫近2.45%，為2019年春季以來的最高水平。環球股市持續以通貨復甦因素主導走勢。在美國的帶動下，強勁的國內生產總值及採購經理指數刺激各行業的盈利預期升溫。

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 22.52

Fund Performance 基金表現

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

Cumulative Return 累積回報

| 1 Month 一個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | Year 2020 2020年度 |
|----------------|--------------|---------------|---------------|---------------------|
| 0.36% | 35.66% | 17.35% | 51.34% | 10.78% |

Period Return 期內回報

| 01/04/20 - 31/03/21 | 01/04/19 - 31/03/20 | 01/04/18 - 31/03/19 | 01/04/17 - 31/03/18 | 01/04/16 - 31/03/17 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 35.66% | -11.13% | -2.66% | 16.37% | 10.82% |

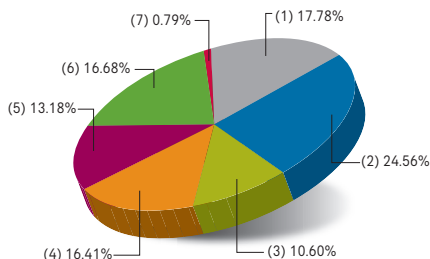
Top Ten Holdings# 十大投資項目#

(as at 28 February 2021 截至2021年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|--|-------|
| TENCENT HOLDINGS LTD | 2.38% |
| ALIBABA GROUP HOLDING LTD | 2.17% |
| MEITUAN-CLASS B | 1.65% |
| AIA GROUP LTD | 1.62% |
| TERM DEPOSIT HKD OCBC WING HANG BANK HKG 0.040% 01/03/2021 | 1.54% |
| PING AN INSURANCE GROUP CO-H | 1.16% |
| CHINA CONSTRUCTION BANK-H | 1.08% |
| MICROSOFT CORP | 1.00% |
| APPLE INC | 0.99% |
| TAIWAN SEMICONDUCTOR MANUFAC | 0.85% |

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 continued to rally, with developed markets continuing to outperform emerging markets. Risk assets rose due to global optimism on the growth outlook. Meanwhile, US government bond yields rose inline with rising inflation expectations and markets pricing in higher growth. The team remains cautiously optimistic. While the near-term backdrop remains challenging with COVID-19 restrictions globally lasting longer than expected, COVID-19 trends are improving with expected global growth to rebound later in 2021.

全球股市維持升勢，已發展市場表現仍然領先新興市場。隨著全球增長前景的樂觀情緒令高風險資產上升。此外，隨著通脹預期升溫，以及市場價格反映經濟增長加快的預期，美國政府債券孳息率亦同步上揚。投資團隊保持審慎樂觀。雖然各國的防疫限制實施時間比預期更長，令短期市況仍然充滿挑戰，但各地的疫情均有改善，預料全球經濟增長能在2021年較後時間回升。

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 36.83

Fund Performance 基金表現

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

Cumulative Return 累積回報

| 1 Month 一個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | Year 2020 2020年度 |
|----------------|--------------|---------------|---------------|---------------------|
| 3.72% | 65.01% | 59.23% | 111.06% | 21.49% |

Period Return 期內回報

| 01/04/20 - 31/03/21 | 01/04/19 - 31/03/20 | 01/04/18 - 31/03/19 | 01/04/17 - 31/03/18 | 01/04/16 - 31/03/17 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 65.01% | -10.83% | 8.21% | 14.62% | 15.64% |

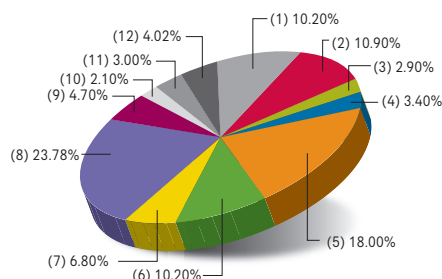
Top Ten Holdings# 十大投資項目#

(as at 28 February 2021 截至2021年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|----------------------------|-------|
| MICROSOFT CORP | 5.47% |
| APPLE INC | 4.88% |
| AMAZON.COM INC | 4.43% |
| CAPITAL ONE FINANCIAL CORP | 4.21% |
| LOEWS CORP | 4.13% |
| ALPHABET INC | 3.95% |
| BANK OF AMERICA CORP | 3.88% |
| BERKSHIRE HATHAWAY INC | 3.66% |
| ABBVIE INC | 3.30% |
| CHARLES SCHWAB CORP | 3.21% |

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The S&P 500 recorded positive return in Q1, extending its gains for the fourth consecutive quarter. For the fund performance, our stock selection in the financial sector and sector allocation in the energy space proved beneficial. Stock selection in information technology and health care sectors detracted. Financials and materials sectors are the largest overweight exposures. The fund has a slight tilt towards value stocks with an exposure of 51%, compared to 49% in growth names. We continue to focus on fundamentals of the economy and company earnings.

標普500在首季錄得正回報，連續四個季度上升。基金表現方面，金融業選股及對能源業的配置有利表現。資訊科技及健康護理的選股拖累回報。金融及物料業為最大超配持倉。本基金略為側重價值股，持倉比例為51%，而增長股的比例為49%。我們繼續關注經濟和企業盈利的基本因素。

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 20.01

Fund Performance 基金表現

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

Cumulative Return 累積回報

| 1 Month 一個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | Year 2020 2020年度 |
|----------------|--------------|---------------|---------------|---------------------|
| 3.57% | 38.48% | 7.87% | 39.05% | -2.20% |

Period Return 期內回報

| 01/04/20 - 31/03/21 | 01/04/19 - 31/03/20 | 01/04/18 - 31/03/19 | 01/04/17 - 31/03/18 | 01/04/16 - 31/03/17 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 38.48% | -20.52% | -1.99% | 12.42% | 14.66% |

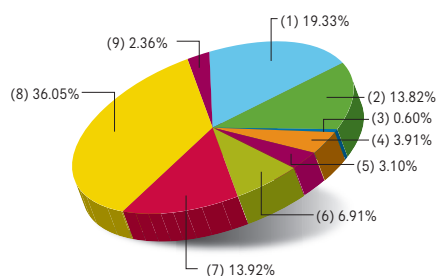
Top Ten Holdings# 十大投資項目#

(as at 28 February 2021 截至2021年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|-----------------------------|-------|
| PUBLICIS GROUPE SA | 4.67% |
| ROCHE HOLDING AG | 4.67% |
| SANOFI | 4.58% |
| SAP SE | 4.01% |
| KONINKLIJKE PHILIPS NV | 3.82% |
| UNILEVER PLC | 3.72% |
| AXA SA | 3.62% |
| ROYAL DUTCH SHELL PLC | 3.43% |
| LEGAL AND GENERAL GROUP PLC | 3.15% |
| PRUDENTIAL PLC | 3.15% |

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) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

European equities delivered positive returns in March. Strong corporate earnings and improving economic data supported equities, despite the continued rise in US bond yields. Though we saw renewed lockdowns enforced in France, Germany and Italy over the month, investors remained optimistic, focusing instead on US fiscal stimulus and the progress made in vaccine rollout programmes. The European Central Bank has indicated that it will continue to purchase assets under the pandemic emergency purchase programme (PEPP) until at least the end of March 2022. We are neutral/ positive view on European market.

歐洲股市在三月份錄得正回報。儘管美國債券息持續上升，但企業盈利強勁，加上經濟數據改善，仍支持股市造好。雖然法國、德國及意大利在月內重新實施防疫封鎖，但投資者保持樂觀，轉而關注美國財政刺激方案，以及疫苗接種項目取得的進展。歐洲央行表示，將繼續根據緊急抗疫購債計劃購買資產，計劃至少持續到2022年三月底。對於歐洲市場，我們持有可觀望/較樂觀的看法。

Source 資料來源: Fidelity 富達

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

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

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 35.30

Fund Performance 基金表現

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

Cumulative Return 累積回報

| 1 Month 一個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | Year 2020 2020年度 |
|----------------|--------------|---------------|---------------|---------------------|
| -5.77% | 80.93% | 44.91% | 96.22% | 45.31% |

Period Return 期內回報

| 01/04/20 - 31/03/21 | 01/04/19 - 31/03/20 | 01/04/18 - 31/03/19 | 01/04/17 - 31/03/18 | 01/04/16 - 31/03/17 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 80.93% | -11.64% | -9.36% | 20.18% | 12.67% |

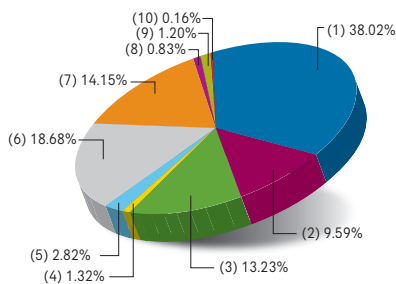
Top Ten Holdings# 十大投資項目#

(as at 28 February 2021 截至2021年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|-----------------------|-------|
| MEDIATEK INC | 4.68% |
| NAVER CORP | 4.01% |
| BAIDU INC SPON ADR | 3.57% |
| AIA GROUP LTD | 3.46% |
| DELTA ELECTRONICS INC | 3.11% |
| PINDUODUO INC ADR | 2.77% |
| SK HYNIX INC | 2.76% |
| SILERGY CORP | 2.69% |
| SEA LTD ADR | 2.63% |
| LG ELECTRONICS INC | 2.59% |

Asset Allocation 資產分布

| | |
|----------------------|-------|
| (1) China | 中國 |
| (2) Hong Kong | 香港 |
| (3) India | 印度 |
| (4) Indonesia | 印尼 |
| (5) Singapore | 新加坡 |
| (6) South Korea | 南韓 |
| (7) Taiwan | 台灣 |
| (8) Thailand | 泰國 |
| (9) The Philippines | 菲律賓 |
| (10) Cash and Others | 現金及其他 |



Fund Manager's Report

基金經理報告

Asia ex Japan equities bore the brunt of the growth equities sell-off in March, led by China on concerns about regulatory and credit tightening risks. Singapore and India were the best performing markets. Singapore outperformance was led by banks, while software, which is the beneficiary of a stronger USD, supported the performance in India. The fund continues its positive stance on Korea and India. The team remains cautious on Malaysia as political risk continues to linger and valuations are not attractive.

月內亞洲（日本除外）股市受增長型股票的拋售潮重創，而中國更因監管和信貸收緊風險等憂慮而帶頭下跌。新加坡和印度成為表現最佳的市場，新加坡受銀行業帶動表現領先，而受惠於美元走強的軟件行業則利好印度表現。基金繼續偏重韓國和印度。投資團隊對馬來西亞仍然保持謹慎，因為當地的政治風險持續，估值亦不吸引。

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 10.81

Fund Performance 基金表現

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

Cumulative Return 累積回報

| 1 Month 一個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | Year 2020 2020年度 |
|----------------|--------------|---------------|---------------|---------------------|
| -2.44% | 21.19% | N/A 不適用 | N/A 不適用 | 0.29% |

Period Return 期內回報

| 01/04/20 - 31/03/21 | 23/09/19 - 31/03/20 | 01/04/18 - 31/03/19 | 01/04/17 - 31/03/18 | 01/04/16 - 31/03/17 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 21.19% | -10.80% | N/A 不適用 | N/A 不適用 | N/A 不適用 |

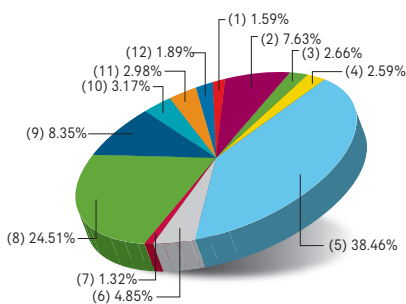
Top Ten Holdings# 十大投資項目#

(as at 28 February 2021 截至2021年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|------------------------------|-------|
| TENCENT HOLDINGS LTD | 9.87% |
| AIA GROUP LTD | 7.72% |
| HSBC HOLDINGS PLC | 6.43% |
| CHINA CONSTRUCTION BANK-H | 6.03% |
| PING AN INSURANCE GROUP CO-H | 5.08% |
| MEITUAN-CLASS B | 4.91% |
| ALIBABA GROUP HOLDING LTD | 4.57% |
| HONG KONG EXCHANGES & CLEAR | 3.75% |
| XIAOMI CORP-CLASS B | 3.49% |
| IND & COMM BK OF CHINA-H | 3.34% |

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 continued to underperform in March. Sentiment was hit by policymakers decision to tighten internet regulatory measures leading to a sell-off in growth equities. Hong Kong equities outperformed China equities, as the city continues to recover from the fourth wave of COVID-19 with more relaxed social distancing measures. The team is cautiously optimistic on the prospects for HK, with the travel bubble coming to fruition between Singapore-HK in 2021 following falling COVID-19 cases, pick-up in trade and its exposure to the improving China macro.

中國股市月內表現仍然落後。政府決定收緊對互聯網的規管措施，令增長型股票出現沽壓，打擊市場氣氛。香港繼續從第四波疫情中恢復，並放寬社交距離措施，令香港股市表現領先中國股市。鑑於確診數字回落，香港與新加坡的旅遊氣泡計劃將於2021年推行，加上貿易回升，以及受中國宏觀經濟環境改善帶動，投資團隊對香港的前景保持審慎樂觀。

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

As at 31 March 2021 截至2021年3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 12.04

Fund Performance 基金表現

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

Cumulative Return 累積回報

| 1 Month 一個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | Year 2020 2020年度 |
|----------------|--------------|---------------|---------------|---------------------|
| 3.26% | 48.83% | N/A 不適用 | N/A 不適用 | 5.39% |

Period Return 期內回報

| | | | | |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 01/04/20 - 31/03/21 | 23/09/19 - 31/03/20 | 01/04/18 - 31/03/19 | 01/04/17 - 31/03/18 | 01/04/16 - 31/03/17 |
| 48.83% | -19.10% | N/A 不適用 | N/A 不適用 | N/A 不適用 |

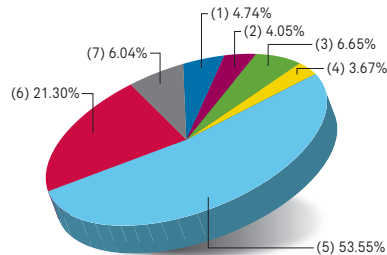
Top Ten Holdings# 十大投資項目#

(as at 28 February 2021 截至2021年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|------------------------------------|-------|
| APPLE INC | 3.11% |
| MICROSOFT CORP | 2.77% |
| AMAZON COM INC | 2.09% |
| VALE ADR REPRESENTING ONE SA | 1.07% |
| FACEBOOK CLASS A INC A | 0.98% |
| ALPHABET INC CLASS A A | 0.97% |
| ALPHABET INC CLASS C C | 0.94% |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 0.83% |
| TESLA INC | 0.81% |
| TENCENT HOLDINGS LTD | 0.79% |

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 rallied due to the ongoing improvement in sentiment as vaccination continue to accelerated. Developed markets continue to outperform emerging markets. Asian equities underperformed in March. Fiscal support continues to boost consumer demand and there is an increasing expectation of a return to normalcy. Key risks over the next 9 to 18 months include US-China geopolitical tensions, vaccine distribution and efficacy, and premature removal of stimulus.

由於接種疫苗步伐持續加快，市場情緒繼續好轉，環球股市上升，已發展市場表現仍然領先新興市場。亞洲股市於月內表現落後。財政支援措施繼續刺激消費者需求，亦增加市場對經濟回復正常的期望。未來9至18個月的主要風險包括中美地緣政治局勢緊張、疫苗的分發情況及效力，以及過早撤銷刺激措施。

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

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

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