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3月
March 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説明書中名為「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説明書中名為「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説明書。
- Investment involves risks, you may suffer significant loss of your investments and not all fund choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance.
  投資涉及風險，你可能會遭受重大的投資損失，本計劃內的基金選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。

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

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

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

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

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

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

Source: AIA Company (Trustee) Limited, unless specified otherwise.
資料來源：如非特別説明，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説明書。

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

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

As at 31 March 2022 截至2022年3月31日

AIA Guaranteed Fund[4~] 友邦保證基金[4~]

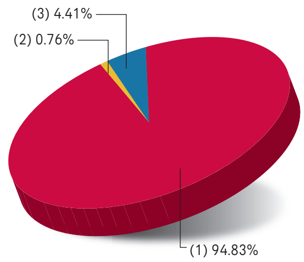
Investment Objective 投資目標

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

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

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 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%	4.22%	7.82%	1.41%

Period Return 期內回報

01/04/21 - 31/03/22	01/04/20 - 31/03/21	01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18
1.43%	1.40%	1.32%	1.53%	1.90%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	3.03%
KOREA RAILROAD CORP 2.600% 25/05/2023	2.59%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	2.36%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.96%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.81%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.78%
AROUNDTOWN SA 3.690% 11/03/2024	1.62%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	1.53%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.51%
ABS FINANCE LTD 2.457% 25/09/2024	1.47%

~ The fund is denominated in Hong Kong dollars.
本基金以港元為投資貨幣。

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

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

Fund Manager's Report 基金經理報告

The Hong Kong dollar swaps curve continued to move up with the US dollar swaps curve and flattened during March. Liquidity continues to be abundant on a historical basis, and the team does not expect a material change in liquidity until the HKD hits 7.85. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues will determine risk premium to interest rates in Hong Kong. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now as 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。以歷史水平計算，流動性仍然充裕。投資團隊預料在港元觸及7.85水平前，流動性不會有顯著變動。預期香港利率長遠將會跟隨美國利率走勢，但港元流動性及政策議題令香港利率出現風險溢價。由於港元流動性仍然充裕，投資團隊預料港元利率將會暫時低於美元利率。

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

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

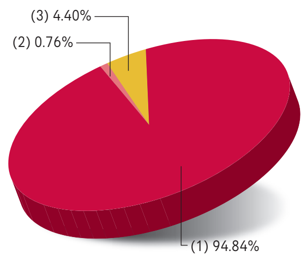
Investment Objective 投資目標

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

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

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 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%	1.42%	4.21%	7.81%	1.40%

Period Return 期內回報

01/04/21 - 31/03/22	01/04/20 - 31/03/21	01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18
1.42%	1.40%	1.33%	1.53%	1.90%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	3.03%
KOREA RAILROAD CORP 2.600% 25/05/2023	2.59%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	2.36%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.96%
PLACES FOR PEOPLE TREAS 3.250% 30/08/2023	1.81%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	1.78%
AROUNDTOWN SA 3.690% 11/03/2024	1.62%
COMMONWEALTH BANK AUST 3.360% 30/03/2027	1.53%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	1.51%
ABS FINANCE LTD 2.457% 25/09/2024	1.47%

~ The fund is denominated in Hong Kong dollars.
本基金以港元為投資貨幣。

2 AIA Company Limited, is the insurer of the underlying insurance policy, guarantees the investment yield of AIA Capital Guaranteed Fund declared for each calendar year will not be negative. The Insurer, at its sole discretion, has the right to retain any investment income of AIA Capital Guaranteed Fund that is in excess of the required amount to be set aside to meet the guaranteed benefits under AIA Capital Guaranteed Fund. Such a guarantee will not apply if a member leaves AIA Capital Guaranteed Fund in the middle of the year. Scheme participants are advised to refer to the Principal Brochure and Fund Fact Sheets of the Scheme for more information. The Insurer reserves the right to discontinue the guarantee or revise the guarantee upon the giving of 6 months notice (or such shorter period in compliance with relevant regulatory requirements).

基礎保險合約之承保人為友邦保險有限公司(「承保人」)，承保人保證每年度友邦保本基金之投資回報率將不會為負數。當友邦保本基金的投資收入超逾其須撥作應付其保證利益所需款項時，承保人可全權酌情保留扣除保證利益後的餘額。本保證並不適用於未到計劃周年日而離開計劃之成員。有關友邦保本基金的資料，計劃參與者須參閱本計劃之主要說明書及基金單張。承保人可在提供六個月預先通知的情況下(或符合相關規管條件下之更短通知期)，全權酌情終止或更改有關保證。

As at 31 March 2022 截至2022年3月31日

AIA Global Bond Fund^ 友邦環球債券基金^

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 9.21

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
-2.95%	-8.72%	-18.50%	-18.42%	-3.96%

Period Return 期內回報

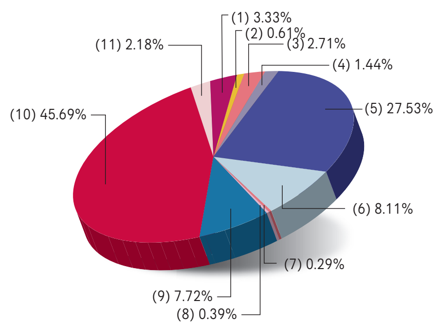
01/04/21 - 31/03/22	01/04/20 - 31/03/21	01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18
-8.72%	-2.04%	-8.85%	-0.26%	0.35%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 2.875% 30/04/2025	6.00%
US TREASURY N/B 6.500% 15/11/2026	5.34%
US TREASURY N/B 2.250% 31/12/2024	5.29%
TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/03/2022	2.91%
US TREASURY N/B 3.750% 15/11/2043	2.88%
US TREASURY N/B 3.625% 15/02/2044	2.83%
US TREASURY N/B 3.000% 15/02/2048	2.65%
JAPAN (20 YEAR ISSUE) 0.500% 20/03/2038	2.51%
US TREASURY N/B 2.000% 15/11/2026	2.34%
US TREASURY N/B 2.500% 15/05/2024	1.77%

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)	Norway	挪威
(8)	Switzerland	瑞士
(9)	United Kingdom	英國
(10)	United States	美國
(11)	Cash and Others	現金及其他



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

Fund Manager's Report 基金經理報告

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

由於多間央行的態度轉趨強硬，月內所有已發展市場的利率均上升。信貸方面，俄羅斯的入侵行動令息差於月初持續擴大，但理想的技術性因素和吸引的估值令投資者重返市場，令市場於3月下旬強勁回升。月內美元、歐元和英鎊信貸市場均錄得正超額回報。投資團隊預計選債和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 28.20

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
-1.95%	-6.50%	7.39%	14.31%	-1.44%

Period Return 期內回報

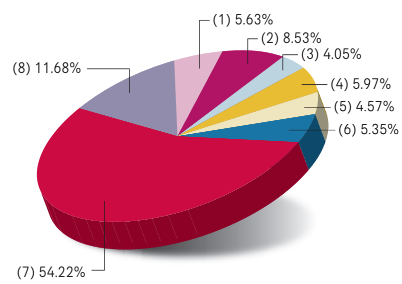
01/04/21 - 31/03/22	01/04/20 - 31/03/21	01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18
-6.50%	17.08%	-1.90%	-0.79%	7.30%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/03/2022	11.14%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	3.51%
US TREASURY N/B 2.875% 30/04/2025	1.80%
US TREASURY N/B 6.500% 15/11/2026	1.60%
US TREASURY N/B 2.250% 31/12/2024	1.59%
US TREASURY N/B 3.750% 15/11/2043	0.86%
US TREASURY N/B 3.625% 15/02/2044	0.85%
US TREASURY N/B 0.125% 30/11/2022	0.83%
US TREASURY N/B 3.000% 15/02/2048	0.79%
JAPAN (20 YEAR ISSUE) 0.500% 20/03/2038	0.75%

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

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

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

As at 31 March 2022 截至2022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 14.12

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 2021 2021年度
-1.88%	-6.30%	7.87%	14.89%	-1.71%

Period Return 期內回報

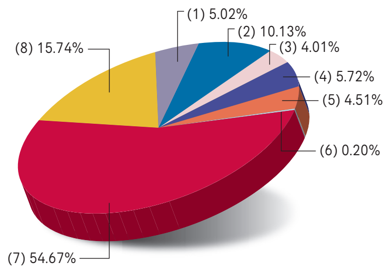
01/04/21 - 31/03/22	01/04/20 - 31/03/21	01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18
-6.30%	17.55%	-2.06%	-3.11%	9.93%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
LYXOR CORE EURSTX 600 DR	2.53%
US TREASURY N/B 1.125% 15/02/2031	1.43%
US TREASURY N/B 2.375% 15/05/2029	1.20%
HSBC JAPAN SUSTAINABLE EQY	1.00%
US TREASURY N/B 1.625% 15/05/2031	1.00%
US TREASURY N/B 2.500% 15/02/2046	0.97%
US TREASURY N/B 1.125% 31/10/2026	0.92%
TENCENT HOLDINGS LTD	0.90%
UNITED KINGDOM GILT 4.500% 07/09/2034	0.79%
ISHARES FTSE CHINA A50 E-HKD	0.75%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Global bonds slumped as the Russian armed forces' military aggression caused inflation expectations to surge. US Treasury bond yields moved sharply higher, with the yield on the 10-year Treasury yield briefly breaking through 2.5% for the first time in almost three years. Major central banks moved to tackle inflation. The US Federal Reserve (the "Fed") raised rates by 25 basis points, its first rate hike since 2018, and upped the number of rate increases forecast for this year and next. The European Central Bank scaled back its bond-buying programme as Christine Lagarde warned that the invasion of Ukraine in Eastern Europe was driving new inflationary trends. Global equities started March on a weak footing as investors were unnerved by the impact of the Russian armed forces' military aggression, a further surge in oil prices and news that President Vladimir Putin had placed Russia's nuclear forces on a heightened state of alert. However, sentiment improved in the second half of the month when oil prices came off their highs, Russia failed to default on its debt, and the US Fed took steps to tackle rampant inflationary pressures.

俄羅斯軍隊的軍事侵略導致通脹預期急升，拖累環球債券下挫。美國國庫券收益率急升，當中10年期國庫券收益率在近三年來首次短暫突破2.5%。主要央行採取行動應對通脹。美國聯儲局加息25點子，為2018年以來首次加息，並調高今明兩年的加息次數預測。由於克里斯蒂娜．拉加德警告東歐入侵烏克蘭事件正在推動新的通脹趨勢，歐洲中央銀行縮減了其債券購買計劃。環球股市在3月初表現疲弱，因為俄羅斯武裝力量的軍事侵略、油價進一步急升及總統普京把俄羅斯核力量置於高度戒備狀態的消息均令投資者不安。

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 24.98

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
-1.89%	-7.03%	11.52%	21.32%	-0.04%

Period Return 期內回報

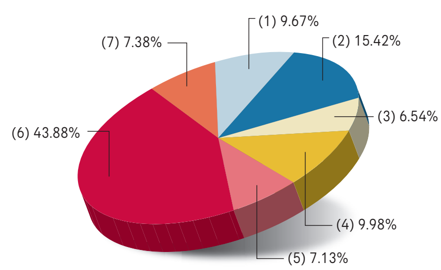
01/04/21 - 31/03/22	01/04/20 - 31/03/21	01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18
-7.03%	26.57%	-5.22%	-2.01%	11.02%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/03/2022	6.25%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	2.70%
US TREASURY N/B 2.875% 30/04/2025	1.38%
US TREASURY N/B 6.500% 15/11/2026	1.23%
US TREASURY N/B 2.250% 31/12/2024	1.22%
TENCENT HOLDINGS LTD	1.21%
ALIBABA GROUP HOLDING LTD	1.02%
APPLE INC	0.92%
MICROSOFT CORP	0.86%
AIA GROUP LTD	0.84%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

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

全球股市月內走勢波動，一度觸及一年低位，其後收復大部分跌幅。由於通脹率上升，加上美國聯邦儲備局(「美聯儲」)態度仍然強硬，債券孳息率月內急升。美聯儲月內展開緊縮周期及加息25點子，符合市場預期，令10年期美國國庫債券孳息率月內上升近50點子。投資團隊將風險持倉調整至略低於中性。由於承險的回報減少，削弱投資團隊的樂觀情緒，因此投資團隊對未來9至18個月的樂觀展望減弱。

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

As at 31 March 2022 截至2022年3月31日

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 16.00

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
-1.72%	-6.54%	13.23%	22.79%	-0.12%

Period Return 期內回報

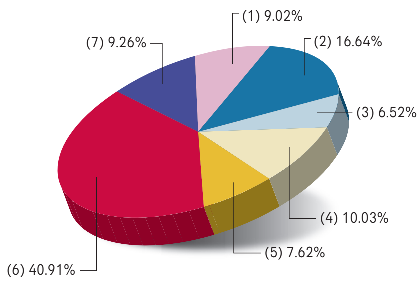
01/04/21 - 31/03/22	01/04/20 - 31/03/21	01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18
-6.54%	27.86%	-5.24%	-4.01%	12.97%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
LYXOR CORE EURSTX 600 DR	2.13%
TENCENT HOLDINGS LTD	1.59%
AIA GROUP LTD	1.07%
US TREASURY N/B 1.125% 15/02/2031	1.07%
HSBC JAPAN SUSTAINABLE EQY	1.01%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.93%
ALIBABA GROUP HOLDING LTD	0.92%
US TREASURY N/B 2.375% 15/05/2029	0.89%
SAMSUNG ELECTRONICS CO LTD	0.81%
ISHARES FTSE CHINA A50 E-HKD	0.75%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

US equities recovered from a weak start to March to close the month moderately higher. The rally helped the S&P 500 Index to regain levels last seen prior to Russian armed forces' military aggression. European equities overcame early weakness to close March with relatively flat returns, although they recovered most of the ground lost in late-February on news that Putin's government had invaded Ukraine. In the Pacific ex Japan region, stock market performance in different countries remained largely driven by whether a country was a net importer or exporter of oil. Global bonds slumped as the invasion caused inflation expectations to surge. US Treasury bond yields moved sharply higher, with the yield on the 10-year Treasury yield briefly breaking through 2.5% for the first time in almost three years.

美國股市從3月初的弱勢回升，並於月末略為高收。這次反彈有助標準普爾500指數回復至俄羅斯軍隊發動軍事侵略前的水平。歐洲股市克服月初的弱勢，於3月份收市錄得相對持平的回報，但已收復2月底因普京政府入侵烏克蘭的消息所造成的大部份失地。在太平洋（日本除外）地區，不同國家的股市表現仍然主要取決於該國是石油淨進口國還是出口國。軍事入侵導致通脹預期急升，環球債券下挫。美國國庫券收益率急升，當中10年期國庫券收益率在近三年來首次短暫突破2.5%。

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 5.42

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-1.45%	-7.51%	18.60%	35.16%	3.18%

Period Return 期內回報

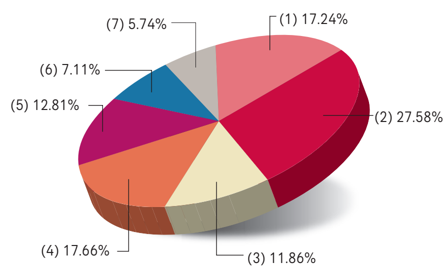
01/04/21 - 31/03/22	01/04/20 - 31/03/21	01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18
-7.51%	46.87%	-12.69%	-3.79%	18.45%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/03/2022	5.20%
TENCENT HOLDINGS LTD	2.19%
ALIBABA GROUP HOLDING LTD	1.85%
AIA GROUP LTD	1.53%
HSBC HOLDINGS PLC	1.52%
APPLE INC	1.31%
MICROSOFT CORP	1.24%
CHINA CONSTRUCTION BANK-H	1.22%
TOYOTA MOTOR CORP	0.82%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	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 had a volatile first quarter 2022, although US and Europe equities rebounded in March despite the spike in energy and commodity prices. Growth stocks continued to struggle, as long-term rates rose. The ongoing Russia-Ukraine conflict has not yet derailed market expectations for rate hikes. The team remains in a multi-year reflationary expansion yet less bullish over the coming 9-18 months, noting a less favorable environment for risk-taking, due to decelerating growth, higher inflation, and less generous capitalization rates.

全球股市於2022年第一季走勢波動，雖然能源及商品價格急升，但美國及歐洲股市月內回升。由於長存續期利率上升，增長型股票繼續受壓。俄烏衝突持續並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慢、通脹升溫和資本化率下降，形成不太有利的承險環境。

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

As at 31 March 2022 截至2022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 18.10

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
-1.04%	-6.46%	24.40%	39.45%	3.86%

Period Return 期內回報

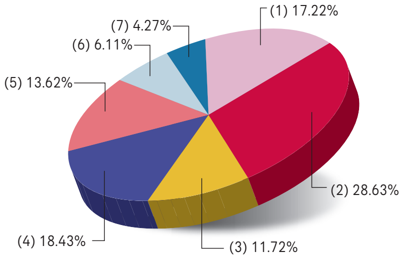
01/04/21 - 31/03/22	01/04/20 - 31/03/21	01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18
-6.46%	50.23%	-11.48%	-6.07%	19.34%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.83%
AIA GROUP LTD	1.89%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.77%
ALIBABA GROUP HOLDING LTD	1.62%
SAMSUNG ELECTRONICS CO LTD	1.53%
ISHARES MSCI AUSTRALIA ETF	1.33%
LYXOR CORE EURSTX 600 DR	1.25%
HSBC HOLDINGS PLC	1.22%
MICROSOFT CORP	1.16%
APPLE INC	1.15%

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 started March on a weak footing as investors were unnerved by the impact of the Russian armed forces' military aggression, a further surge in oil prices and news that President Vladimir Putin had placed Russia's nuclear forces on a heightened state of alert. However, sentiment improved in the second half of the month when oil prices fell from their highs, Russia failed to default on its debt, and the US Federal Reserve took steps to tackle rampant inflationary pressures. Tentative signs of progress in negotiations between Russia and Ukraine also added to the positive tone. Global bonds slumped as the Russian armed forces' military aggression caused inflation expectations to surge.

環球股市在3月初表現疲弱，因為俄羅斯武裝力量的軍事侵略、油價進一步急升及總統普京把俄羅斯核力量置於高度戒備狀態的消息均令投資者不安。然而，隨著油價從高位回落、俄羅斯並未違約其債務及美國聯邦儲備局採取措施應對嚴重的通脹壓力，投資情緒在下半月有所改善。俄羅斯與烏克蘭的談判出現初步取得進展的跡象，亦為局勢增添了正面基調。俄羅斯武裝力量入侵烏克蘭導致通脹預期急升，拖累環球債券大幅下挫。

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 20.99

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
-2.28%	-6.79%	12.37%	27.29%	2.88%

Period Return 期內回報

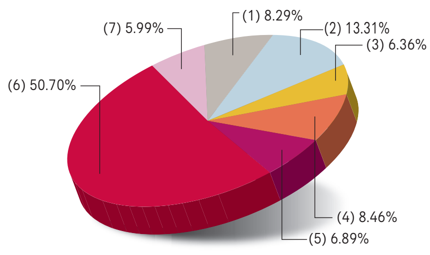
01/04/21 - 31/03/22	01/04/20 - 31/03/21	01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18
-6.79%	35.66%	-11.13%	-2.66%	16.37%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD OCBC WING HANG BANK LIMITED 0.030% 01/03/2022	11.55%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023	1.71%
TENCENT HOLDINGS LTD	1.33%
ALIBABA GROUP HOLDING LTD	1.13%
TERM DEPOSIT USD DAH SING BANK HKG 0.080% 01/03/2022	0.96%
AIA GROUP LTD	0.93%
HSBC HOLDINGS PLC	0.92%
US TREASURY N/B 2.875% 30/04/2025	0.88%
US TREASURY N/B 6.500% 15/11/2026	0.78%
US TREASURY N/B 2.250% 31/12/2024	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

Despite a volatile quarter, global risk assets rebounded by mid March and recovered most of their losses, as markets believed that an "energy crunch" due to the Russia-Ukraine conflict can be avoided. 10 year US treasury bond yields rose nearly 50bps this month, as the Federal Reserve kicked off its tightening cycle in March in line with market expectations, raising rates by 25bps this month and inflation continued to the upside. The team has maintained the risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen its enthusiasm.

儘管本季走勢波動，但由於市場認為應可避免出現俄烏衝突導致的「能源緊縮」情況，全球高風險資產於3月中回升，並收復大部分跌幅。美國聯邦儲備局月內展開緊縮周期，加息25點子，符合市場預期，令10年期美國國庫債券孳息率月內上升近50點子，而通脹率繼續上升。投資團隊維持略低於中性的風險持倉。增長動力減退、收緊貨幣刺激措施，以及承險的回報減少均削弱投資團隊的樂觀情緒。

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

As at 31 March 2022 截至2022年3月31日

AIA American Equity Fund 友邦美國股票基金

Investment Objective 投資目標

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

透過所投資基金，主要投資於北美證券，以達致長線資本增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 43.10

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2021 2021年度
5.30%	17.02%	72.19%	113.58%	26.11%

Period Return 期內回報

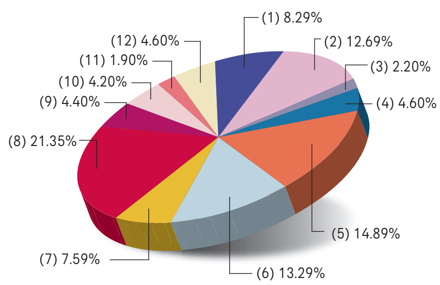
01/04/21 - 31/03/22	01/04/20 - 31/03/21	01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18
17.02%	65.01%	-10.83%	8.21%	14.62%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
APPLE INC	6.10%
MICROSOFT CORP	5.52%
ALPHABET INC	4.65%
LOEWS CORP	3.67%
BERKSHIRE HATHAWAY INC	3.54%
AMAZON.COM INC	3.46%
WEYERHAEUSER CO	3.30%
BANK OF AMERICA CORP	3.21%
CAPITAL ONE FINANCIAL CORP	3.08%
ABBVIE INC	3.01%

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 faced a challenging first quarter in 2022. For the fund performance, the stock selection in Healthcare and Financials sectors proved beneficial. Stock selection in Industrials and Consumer Staples sectors detracted. The team continue to focus on fundamentals of the economy and company earnings. The team's analysts' estimates for S&P 500 Index earnings currently project +10% growth for 2022 and +8% for 2023. Uncertainties, such as tightening liquidity, COVID-19 variant and sensitivity to the imposed economic sanctions will be integral to investor sentiment moving forward. Through the volatility, the team maintains exposure to companies with high quality.

標普500指數在首季受壓。基金表現方面，健康護理及金融行業的選股為貢獻，工業及必需消費的選股則為拖累。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估算，標普500盈利預計在2022及2023年分別升10%及8%。流動性收緊、新冠變種病毒以及經濟制裁等不明朗因素將影響投資者情緒。在波動的市場中，投資團隊繼續持有優質股。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 19.45

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
-3.57%	-2.80%	6.99%	17.88%	13.40%

Period Return 期內回報

01/04/21 - 31/03/22	01/04/20 - 31/03/21	01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18
-2.80%	38.48%	-20.52%	-1.99%	12.42%

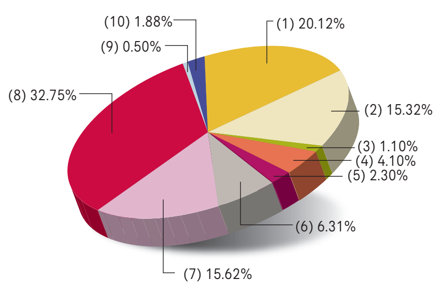
Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
SANOFI	5.81%
ROCHE HOLDING AG	5.00%
RECKITT BENCKISER GROUP PLC	4.50%
UNILEVER PLC	4.10%
SHELL PLC	4.10%
PUBLICIS GROUPE SA	4.00%
CAPGEMINI SA	3.30%
TESCO PLC	3.30%
ASSOCIATED BRITISH FOODS PLC	3.20%
VONOVIA SE	3.10%

[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。

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

European equity markets rebounded in March after declining in both January and February, and ended the month with small gains as risk appetite returned. Geopolitical uncertainty following Russia's invasion of Ukraine and extremely elevated inflation continued to dominate market sentiment. Although hopes for peace talks between Russia and Ukraine boosted markets towards the end of the month, optimism faded as it became clear that a quick resolution to the conflict was unlikely. In a bid to tackle rising inflation, the European Central Bank said it planned to wind down its asset purchase programme to EUR 20 billion a month in June and signalled that quantitative easing would end in the third quarter. The team has a negative on European market.

歐洲股市在一月及二月報跌，其後在三月回升，隨著投資者重拾承險意欲而於月底小幅上漲。俄羅斯入侵烏克蘭導致地緣政治不明朗，以及通脹處於極高水平，均持續主導市場氣氛。臨近月底，俄烏和平談判的憧憬提振市場表現，但有關衝突顯然不大可能迅速解決，樂觀情緒因而消退。為了應對通脹升溫，歐洲中央銀行表示計劃在六月縮減資產購買計劃的規模至每月二百億歐元，並暗示將於第三季結束量寬措施。對於歐洲市場，投資團隊持有較保守的看法。

Source 資料來源 : Fidelity 富達

As at 31 March 2022 截至2022年3月31日

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

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

透過所投資基金，投資於香港特別行政區之公司的股本證券以提供資金增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 22.10

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
-3.62%	-20.93%	1.84%	35.17%	-10.80%

Period Return 期內回報

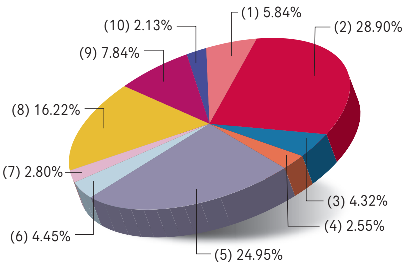
01/04/21 - 31/03/22	01/04/20 - 31/03/21	01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18
-20.93%	58.36%	-18.66%	-2.65%	36.33%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
AIA GROUP LTD	7.81%
TENCENT HOLDINGS LTD	4.91%
STANDARD CHARTERED PLC	3.66%
SISF CHINA A I ACC USD	3.60%
TECHTRONIC INDUSTRIES LTD	3.57%
HONG KONG EXCHANGES AND CLEARING LTD	3.52%
CHINA MENGNIU DAIRY LTD	3.39%
SDR CHINA EQ ALPHA FN I ACC	3.32%
SAMSONITE INTERNATIONAL SA	3.10%
HANG LUNG PROPERTIES LTD	3.03%

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 ended lower in March as China saw another COVID-19 case spike. Inflationary concerns and the still intense geopolitical situation continued to weigh on the market sentiment. The fund delivered negative return and underperformed the benchmark. The fund's overweight position in China was a key detractor. Stock selection was weak in Financials and Real Estate, but was partially offset by the favorable selection in Energy. The team expects the impact of Chinese policy changes on Hong Kong equities to diminish in 2022. On the other hand, the team believes that US Federal Reserve policy direction and the pace of interest rate hikes will become a potential headwind.

3月份，由於中國的新冠病例數再度飆升，香港及中國股市錄得跌幅。通脹憂慮及緊張的地緣政治局勢繼續打壓市場情緒。基金錄得跌幅並跑輸基準。基金對中國的超配持倉造成主要拖累。對金融及房地產的選股疲弱，但被利好的能源選股部份抵銷。投資團隊預期2022年中國政策變動對香港股市的影響將有所減弱。另一方面，投資團隊認為美國聯儲局政策方向及加息速度將造成潛在的阻礙。

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 14.24

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
-3.46%	-16.09%	6.43%	25.68%	-6.66%

Period Return 期內回報

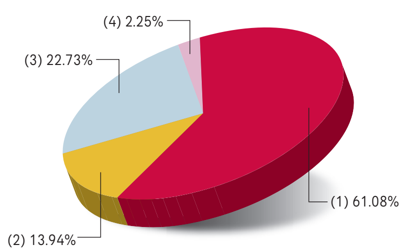
01/04/21 - 31/03/22	01/04/20 - 31/03/21	01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18
-16.09%	46.04%	-13.15%	-4.90%	24.18%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.56%
ALIBABA GROUP HOLDING LTD	6.38%
TENCENT HOLDINGS LTD	5.80%
IND & COMM BK OF CHINA-H	4.22%
CHINA CONSTRUCTION BANK-H	4.20%
HON HAI PRECISION INDUSTRY	2.48%
BAIDU INC CLASS A	2.41%
CK HUTCHISON HOLDINGS LTD	2.41%
SUN HUNG KAI PROPERTIES	2.26%
CHINA SHENHUA ENERGY CO-H	2.23%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The Hong Kong equity market declined in March, driven by sustained regulatory pressure on large internet companies, a resurgence of Omicron which led to lockdowns of multiple cities in mainland China, higher commodity prices and inflation, and continued geopolitical risks. During the month, Taiwan equities also declined due to notable outflows from the market. The lockdown of some cities in China is hitting economic activities substantially. This, coupled with continued pressure on the property sector, will likely lead to weak economic data in the near term. That said, policy support has become more visible, and valuation of the market has also come down to a more attractive level.

香港股市月內下跌，主要由於針對大型互聯網企業的規管壓力持續，加上Omicron變種病毒株引發新一波疫情，令中國內地多個城市實施封鎖措施，以及商品價格上升、通脹升溫及地緣政治風險持續。由於大量資金流出市場，台灣股市月內亦下跌。中國內地部分城市實施封鎖措施嚴重影響經濟活動，加上房地產業持續受壓，應會令短期經濟數據疲弱。不過，支持政策變得更明顯，市場估值亦回落至更吸引的水平。

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

As at 31 March 2022 截至2022年3月31日

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 26.63

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
-5.60%	-24.56%	20.61%	31.38%	-10.77%

Period Return 期內回報

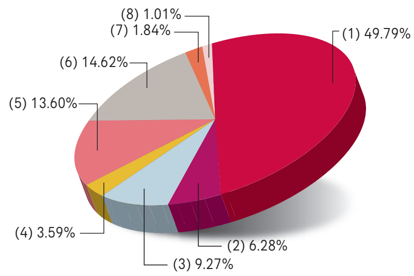
01/04/21 - 31/03/22	01/04/20 - 31/03/21	01/04/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18
-24.56%	80.93%	-11.64%	-9.36%	20.18%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
DELTA ELECTRONICS INC	3.41%
BAJAJ FINANCE LTD	3.37%
PINDUODUO INC ADR	3.37%
UNIMICRON TECHNOLOGY CORP	3.18%
SK INNOVATION CO LTD	3.10%
ESTUN AUTOMATION CO LTD A	3.01%
ZHEJIANG SANHUA INTELLIGEN A	2.86%
STUDIO DRAGON CORP	2.70%
SAMSONITE INTERNATIONAL SA	2.65%
JIUMAOJIU INTERNATIONAL HOLD	2.64%

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 underperformance in March as concerns over the economic implications of the Ukraine/Russia war affected investor appetite. A major drawdown was seen in China and Hong Kong. Korea and Taiwan also saw some underperformance in the Technology sector which led to outflows. The team continues to be overweight Hong Kong / China as the team finds valuations in these markets are at reasonable levels and are looking attractive against the rest of the region on a relative basis.

由於市場憂慮俄烏戰爭引致的經濟影響，打擊投資者的風險胃納，亞洲（日本除外）股市月內繼續表現落後。中國及香港股市大幅下跌。韓國及台灣的科技業同樣表現落後，導致資金外流。投資團隊繼續增持香港/中國市場，因為投資團隊認為這些市場的估值處於合理水平，並且相對於該地區其他地區而言具有吸引力。

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 8.38

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
-2.90%	-22.48%	N/A 不適用	N/A 不適用	-15.37%

Period Return 期內回報

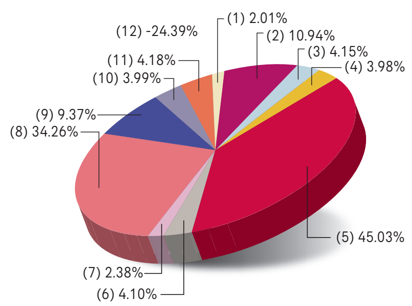
01/04/21 - 31/03/22	01/04/20 - 31/03/21	23/09/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18
-22.48%	21.19%	-10.80%	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	7.36%
HSBC HOLDINGS PLC	7.15%
ALIBABA GROUP HOLDING LTD	6.30%
AIA GROUP LTD	6.26%
MEITUAN CLASS B	5.81%
CHINA CONSTRUCTION BANK-H	5.62%
PING AN INSURANCE GROUP CO-H	3.39%
IND & COMM BK OF CHINA-H	3.05%
HONG KONG EXCHANGES AND CLEARING LTD	2.89%
CHINA MOBILE LTD	2.88%

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 March. Resurgence of local Omicron cases continues to be a headwind to the domestic recovery in China and placed downward pressure on corporate earnings. However, sentiment in HK is improving in line with the decline in COVID-19 cases (after peaking in mid-March). The team is cautious on the prospects for Hong Kong given the impact of the recent Omicron outbreak, although HK government's COVID-19 relief measures and upcoming consumption voucher distribution in April should be beneficial towards Hong Kong's gradual recovery.

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。本地Omicron變種病毒株的感染個案增加，繼續對中國經濟復甦構成阻力，並對企業盈利造成下行壓力。然而，隨著香港確診個案於3月中見頂後回落，市場氣氛好轉。儘管香港政府的抗疫紓困措施及將於4月發放消費券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

As at 31 March 2022 截至2022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 12.88

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
3.21%	6.98%	N/A 不適用	N/A 不適用	14.40%

Period Return 期內回報

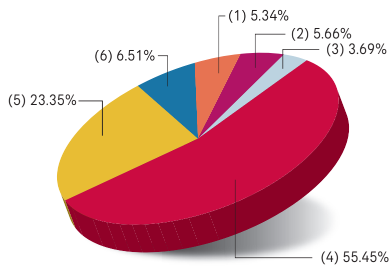
01/04/21 - 31/03/22	01/04/20 - 31/03/21	23/09/19 - 31/03/20	01/04/18 - 31/03/19	01/04/17 - 31/03/18
6.98%	48.83%	-19.10%	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 28 February 2022 截至2022年2月28日)	(% of NAV 佔資產淨值百分比)
APPLE INC	3.70%
MICROSOFT CORP	3.27%
AMAZON.COM INC	1.94%
VALE SA-SP ADR	1.53%
ALPHABET INC CLASS A	1.18%
ALPHABET INC CLASS C	1.10%
TESLA INC	1.02%
BERKSHIRE HATHAWAY INC CLASS B	0.86%
NVIDIA CORP	0.85%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.76%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

Despite a volatile first quarter, US and Europe experienced a relief rally in March, in hopes that an "energy crunch" due to the Russia-Ukraine conflict can be avoided. The Japanese equity market fell in early March as the situation in Ukraine worsened, but reversed course in mid-March as tensions eased. The strength of the economic recovery may be hindered by the impact from Russia-Ukraine conflict, subsequent energy spikes and supply chain bottlenecks. Key risks over the next 9 to 18 months include slowing economic growth, tighter monetary policy, the upcoming removal of the Federal Reserve liquidity and geopolitical tensions worsening.

儘管美國和歐洲股市於首季走勢波動，但由於市場相信應可避免出現俄烏衝突導致的「能源緊縮」情況，美國和歐洲股市月內回升。日本股市於3月初因為烏克蘭局勢惡化而下跌，但隨著局勢緩和，月中扭轉跌勢。俄烏衝突的影響、隨之而來的能源價格急升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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