退休金 PENSION — 強積金 MPF

基金表現概覽
FUND PERFORMANCE REVIEW

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

2025年3月
March 2025

AIA企業業務
AIA Corporate Solutions
—您的強積金及團體保險夥伴
Your MPF and Group Insurance Partner

健康長久好生活

重要通知 | Important Notes

- 友邦強積金優選計劃（「**計劃**」）之**強積金保守基金**及**穩定資本組合**在所有情況下均不保證付還本金。The **MPF Conservative Fund** and the **Capital Stable Portfolio** in the AIA MPF - Prime Value Choice (the "**Scheme**"), do not guarantee the repayment of capital under all circumstances.

- 計劃之**保證組合**純粹投資於一項由友邦保險有限公司（「**承保人**」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你在保證組合的投資（如有）將需承受承保人的信貸風險。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」及附錄二。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "**Insurer**"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to the section "3. Fund options, investment objectives and policies" and Appendix 2 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.

- 計劃之**保證組合**是資本保證基金。因此，你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會適用。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」及附錄二。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to the section "3. Fund options, investment objectives and policies" and Appendix 2 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.

- 在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。你必須確保所選擇的基金能夠恰當配合本身承受風險的能力。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before making any investment choices. You must ensure you choose the appropriate funds to meet your risk tolerance. When, in your selection of funds or the MPF Default Investment Strategy (the "DIS"), you are in doubt as to whether a certain fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.

- 在投資於預設投資前，你必須衡量個人可承受風險的程度及你的財政狀況。請注意，核心累積基金及65歲後基金可能並不適合你，而核心累積基金及65歲後基金與你的風險概況可能出現風險錯配（導致投資組合的風險可能高於你傾向承受的風險水平）。如就預設投資是否適合你有任何疑問，應徵詢財務及／或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the Core Accumulation Fund and the Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Core Accumulation Fund and the Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you and make the investment decision most suitable for you taking into account your circumstances.

- 請注意，預設投資的實施可能會影響你的強積金投資及權益。如你對有關影響有任何疑問，我們建議你諮詢受託人的意見。You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.

- 如你沒有作出投資選擇，你的供款及／或轉移至本計劃的權益將投資於預設投資（具體描述載於強積金計劃說明書第6節「行政程序」）。If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the DIS as more particularly described in the section "6. Administrative procedures" of the MPF Scheme Brochure.

- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求不時規定的形式及條款，填交要求的文件或表格）分期提取強積金權益或可扣稅自願性供款權益（視情況而定）。有關詳情，請參閱強積金計劃說明書第6節「行政程序」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may, subject to the relevant MPF requirements, prescribe from time to time) for payment of the MPF Benefits or the TVC Benefits (as the case may be) in instalments. Please refer to the section "6. Administrative procedures" of the MPF Scheme Brochure for further details.

重要通知 | Important Notes

- 若成員現時投資於保證組合，分期提取權益可能影響成員的保證權利，而成員可能失去其保證，即已提取的金額於被提取後將無權享有任何保證。有關保證組合的保證特點的詳情，請參閱強積金計劃說明書附錄二。保證費將適用於繼續投資於保證組合的成員。If a Member is currently investing in the Guaranteed Portfolio, a payment of benefits in instalments may affect the Member's entitlement to the guarantee and the Member may lose his/her guarantee, that is, the amounts withdrawn will not be entitled to any guarantee after withdrawal. For further details regarding the guarantee features of the Guaranteed Portfolio, please refer to Appendix 2 to the MPF Scheme Brochure. A guarantee charge will apply to Members who remain investing in the Guaranteed Portfolio.
- 你不應純粹單靠此文件作出任何投資決定。作出任何投資決定前，請參閱強積金計劃說明書以了解詳情（包括風險因素及收費）。You should not base your investment choices on this document alone and should refer to the MPF Scheme Brochure for details (including risk factors and fees and charges) before making any investment decision.
- 投資涉及風險，你可能就你的投資蒙受重大損失且本計劃下可選各項投資選擇並非適合每個人。投資表現及回報可跌可升。Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up.

友邦強積金優選計劃 | AIA MPF - PRIME VALUE CHOICE

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

* 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。
此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。
若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱強積金計劃說明書。
承保人每月均會宣布臨時利率（每年不少於0%）。各個人賬戶的利息會每日按臨時利率累計及誌賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year.
In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the MPF Scheme Brochure for more information regarding this and other funds.
The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on individual account will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). The Annual Rate and any interim rate declared are determined at the sole discretion of the Insurer. The Insurer guarantees that the Annual Rate declared, however, will not be less than 0% per annum.

^ 敬請留意，投資於強積金保守基金的供款有別於將現金存放於銀行或接受存款公司。強積金保守基金在任何情況下均不保證付還本金，及受託人並無責任按賣出價值贖回投資。強積金保守基金並不受香港金融管理局監管。
計劃之強積金保守基金的收費乃透過扣除資產淨值收取，故所列之單位價格/資產淨值/基金表現已反映收費之影響。It should be noted that contributions invested in the MPF Conservative Fund are not the same as placing cash on deposit with a bank or deposit-taking company. The MPF Conservative Fund does not guarantee the repayment of capital under all circumstances and there is no obligation by the Trustee to redeem investments at offer value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.
Fees and charges of the MPF Conservative Fund in the Scheme are deducted from the assets of the fund and, therefore, unit price/NAV/fund performance quoted have incorporated the impact of fees and charges.

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

◆ 截至2023年11月30日止財政年度的基金開支比率。成分基金的基金開支比率只會於基金表現概覽匯報日與成分基金的成立日期相隔達兩年後提供。Fund Expense Ratio ("FER") for financial year ended 30 November 2023. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

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

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

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

成分基金之十大投資項目乃由友邦保險（國際）有限公司根據基礎基金之投資經理提供個別基礎基金之十五大投資項目（就5月及11月刊而言）及十大投資項目（就1月、3月、7月及9月刊而言）之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7 月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

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

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。
The AIA MPF - Prime Value Choice (the "Scheme") is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance.

有關詳情，包括基金轉換、收費、產品特點及所涉及的風險，請參閱強積金計劃說明書。
For further details including fund switching, fees and charges, product features and risks involved, please refer to the MPF Scheme Brochure.

本刊物內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司及友邦投資管理香港有限公司）提供的資料為依據。
The contents of this publication are based upon information obtained from third-party sources (including AIA International Limited and AIA Investment Management HK Limited) and that AIA Company (Trustee) Limited believed to be reliable.

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

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核心累積基金
Core Accumulation Fund

1 2 3 4 **5** 6 7

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

投資目標 | INVESTMENT OBJECTIVES

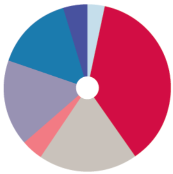
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供資本增值。

To provide capital appreciation by investing in a portfolio of APIFs and/or Approved ITCISs in a globally diversified manner.

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

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

資產分布 | ASSET ALLOCATION



- 3.40% 日本股票 Japan Equities
- 37.06% 美國股票 United States Equities
- 19.20% 其他股票 Other Equities
- 4.15% 中國債券 China Bonds
- 16.54% 美國債券 United States Bonds
- 15.15% 其他債券 Other Bonds
- 4.50% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK$1.5369港元
基金總值 (百萬) Fund Size (million)	: HK$6,820.16港元
基金開支比率◆ Fund Expense Ratio◆	: 0.79%
基金風險標記△ Fund Risk Indicator△	: 11.39%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資為65% Mixed Assets Fund — Global – Maximum equity 65%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.29	9.34	45.15	N/A不適用	53.69	-0.50
指標 Benchmark[1]	4.36	9.30	44.74	N/A不適用	54.41	-0.43
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.50	11.56	12.93	N/A不適用	23.17	-1.70
年度化回報 Annualised Return (%)						
基金 Fund	4.29	3.02	7.74	N/A不適用	5.52	-
指標 Benchmark[1]	4.36	3.01	7.68	N/A不適用	5.58	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.50	3.72	2.46	N/A不適用	2.64	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	9.55	14.13	-16.22	9.63	11.98	-
指標 Benchmark[1]	9.54	14.03	-16.32	9.43	12.06	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.07	6.53	-4.54	4.30	11.90	-

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

十大投資項目# | TOP TEN HOLDINGS#

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.53%
微軟 MICROSOFT CORP	2.19%
輝達公司 NVIDIA CORP	1.99%
亞馬遜公司 AMAZON.COM INC	1.39%
META PLATFORMS INC-CLASS A	1.04%
ALPHABET INC CLASS A	0.76%
BROADCOM INC	0.47%
ALPHABET INC CLASS C	0.46%
特斯拉 TESLA INC	0.45%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.43%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得-2.55%回報。主要拖累來自全球股票。富時強積金全球股票指數於3月份下跌3.7%。2025年第一季度對投資者而言可謂動蕩不安，美國面臨著經濟、地緣政治和市場等多重挑戰。全球緊張局勢升級以及美國總統特朗普的貿易關稅政策，令這個全球最大經濟體面臨滯脹風險，進而可能影響全球經濟增長。2月份摩根大通全球綜合採購經理指數從一個月前的51.8降至51.5。富時強積金世界政府債券指數（港元對沖總回報）於3月份上升0.7%。股市波動、持續的貿易緊張局勢和地緣政治不確定性導致投資者紛紛轉向黃金和美國國債等避險資產。

The fund recorded -2.55% return in March. The main detractor was Global equity. The FTSE MPF All World Index lost 3.7% in March. The first quarter of 2025 has been a turbulent period for investors, marked by a confluence of economic, geopolitical, and market challenges in the United States ("US"). Escalating global tensions and US President Donald Trump's trade tariffs have increased the risk of stagflation for the world's largest economy, which may then affect global growth. In February, the J.P.Morgan Global Composite Purchasing Managers' Index fell to 51.5 from 51.8 a month ago. The FTSE MPF World Government Bond Index (HKD hedged total return) rose 0.7% in March. Volatility in equity markets, ongoing trade tensions and geopolitical uncertainties have led to a shift towards safe-haven assets like gold and US Treasuries.

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

65歲後基金
Age 65 Plus Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

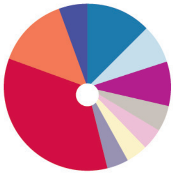
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供平穩增長。

To provide stable growth by investing in a portfolio of APIFs and/or Approved ITCISs in a globally diversified manner.

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

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

資產分布 | ASSET ALLOCATION



- 12.51% 美國股票 United States Equities
- 7.58% 其他股票 Other Equities
- 8.58% 中國債券 China Bonds
- 5.17% 法國債券 France Bonds
- 3.98% 德國債券 Germany Bonds
- 4.37% 日本債券 Japan Bonds
- 4.10% 英國債券 United Kingdom Bonds
- 34.41% 美國債券 United States Bonds
- 13.84% 其他債券 Other Bonds
- 5.46% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK$1.1495港元
基金總值 (百萬) Fund Size (million)	: HK$2,125.94港元
基金開支比率♦ Fund Expense Ratio♦	: 0.80%
基金風險標記△ Fund Risk Indicator△	: 7.42%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund — Global – Maximum equity 25%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.50	-0.66	4.52	N/A不適用	14.95	0.35
指標 Benchmark[2]	2.74	-0.45	4.31	N/A不適用	15.30	0.35
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.75	4.92	1.71	N/A不適用	4.57	-0.53
年度化回報 Annualised Return (%)						
基金 Fund	2.50	-0.22	0.89	N/A不適用	1.76	-
指標 Benchmark[2]	2.74	-0.15	0.85	N/A不適用	1.80	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.75	1.62	0.34	N/A不適用	0.56	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	3.09	7.10	-14.78	0.89	8.12	-
指標 Benchmark[2]	3.30	7.22	-14.94	0.71	8.21	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.34	3.94	-5.07	1.07	4.49	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.68%
US TREASURY N/B 1.500% 15/08/2026	0.59%
微軟 MICROSOFT CORP	0.58%
輝達公司 NVIDIA CORP	0.53%
US TREASURY N/B 0.875% 15/11/2030	0.50%
US TREASURY N/B 2.750% 15/02/2028	0.45%
US TREASURY N/B 0.625% 15/05/2030	0.43%
US TREASURY N/B 3.500% 31/01/2028	0.37%
亞馬遜公司 AMAZON.COM INC	0.37%
US TREASURY N/B 4.625% 15/11/2026	0.36%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得-1.17%回報。主要拖累來自全球股票。富時強積金世界政府債券指數（港元對沖總回報）於3月份上升0.7%。股市波動、持續的貿易緊張局勢和地緣政治不確定性導致投資者紛紛轉向黃金和美國國債等避險資產。富時強積金全球股票指數於3月份下跌3.7%。2025年第一季度對投資者而言可謂動蕩不安，美國面臨著經濟、地緣政治和市場等多重挑戰。全球緊張局勢升級以及美國總統特朗普的貿易關稅政策，令這個全球最大經濟體面臨滯脹風險，進而可能影響全球經濟增長。2月份摩根大通全球綜合採購經理指數從一個月前的51.8降至51.5。

The fund recorded -1.17% return in March. The main detractor was Global equity. The FTSE MPF World Government Bond Index (HKD hedged total return) rose 0.7% in March. Volatility in equity markets, ongoing trade tensions and geopolitical uncertainties have led to a shift towards safe-haven assets like gold and United States ("US") Treasuries. The FTSE MPF All World Index lost 3.7% in March. The first quarter of 2025 has been a turbulent period for investors, marked by a confluence of economic, geopolitical, and market challenges in the US. Escalating global tensions and US President Donald Trump's trade tariffs have increased the risk of stagflation for the world's largest economy, which may then affect global growth. In February, the J.P.Morgan Global Composite Purchasing Managers' Index fell to 51.5 from 51.8 a month ago.

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

美洲基金 American Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

投資於北美股票市場的核准指數計劃組合，以尋求長期資本增值。請注意美洲基金不是緊貼指數基金。

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

資產分布 | ASSET ALLOCATION

99.36% 美國 United States
0.64% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	23/09/2011
單位資產淨值 Net Asset Value Per Unit	HK$370.38港元
基金總值 (百萬) Fund Size (million)	HK$5,398.79港元
基金開支比率♦ Fund Expense Ratio♦	0.82%
基金風險標記△ Fund Risk Indicator△	17.13%
基金類型描述 Fund Descriptor	股票基金 — 北美 Equity Fund — North America

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.22	22.87	119.52	147.17	270.38	-4.43
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-0.79	20.59	30.88	70.91	103.00	-4.41
年度化回報 Annualised Return (%)						
基金 Fund	6.22	7.11	17.03	9.47	10.17	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-0.79	6.44	5.53	5.51	5.38	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	**-**
基金 Fund	22.30	24.29	-19.30	26.50	10.53	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.64	10.43	-5.62	12.63	19.22	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.97%
微軟 MICROSOFT CORP	5.83%
輝達公司 NVIDIA CORP	5.55%
亞馬遜公司 AMAZON.COM INC	3.75%
META PLATFORMS INC CLASS A	2.64%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC. CLASS B	2.04%
ALPHABET INC CLASS A	1.88%
BROADCOM INC	1.64%
ALPHABET INC CLASS C	1.54%
特斯拉 TESLA INC	1.51%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得-5.70%回報。主要拖累來自非必需消費品和資訊科技版塊。標準普爾500指數在3月下跌5.8%，非必需消費品分類指數暴跌約9%。由於芝加哥大學和美國經濟諮詢會3月份公布的消費者信心指標均低於市場預期，引發市場擔憂美國消費者的消費意慾望開始減弱。科技公司股價也面臨巨大的拋售壓力，納斯達克綜合指數在3月下跌逾8%。在持續的貿易緊張局勢和地緣政治不確定性的背景下，股市經歷劇烈波動。由於關稅的實施、談判以及可能出現的升級或豁免缺乏明確性，這更令投資者感到不安。

The fund recorded -5.70% return in March. The main detractors were Consumer Discretionary and Information Technology sectors. In March, the Standard and Poor's 500 Index ended the month with 5.8% loss. The Consumer Discretionary Sub-index plummeted by 9%. Both sets of consumer sentiment indicators complied by University of Chicago and Conference Board in March were weaker than market expectation, raising concern that American consumers may start tightening their purse string. Technology sector was also under heavy selling pressure with the Nasdaq Composite Index down by more than 8% in March. The equity market faced significant volatility amid ongoing trade tensions and geopolitical uncertainties. The lack of clarity on tariff implementation, negotiations, and potential escalation or exemptions have heightened investor uncertainty.

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

亞歐基金
Eurasia Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

投資於歐洲及亞太股票市場的核准指數計劃組合，以尋求長期資本增值。請注意亞歐基金不是緊貼指數基金。

To seek long-term capital appreciation by investing in a combination of European and Asia Pacific equity market Approved ITCISs. Please note that the Eurasia Fund is not an index-tracking fund.

資產分布 | ASSET ALLOCATION

4.78% 澳洲 Australia
9.65% 中國 China
8.00% 法國 France
6.89% 德國 Germany
5.68% 印度 India
16.47% 日本 Japan
6.92% 瑞士 Switzerland
5.17% 台灣 Taiwan
11.06% 英國 United Kingdom
23.77% 其他國家 Other Countries
1.61% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK$199.47港元
基金總值 (百萬) Fund Size (million)	: HK$752.03港元
基金開支比率♦ Fund Expense Ratio♦	: 0.84%
基金風險標記△ Fund Risk Indicator△	: 16.82%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.41	9.84	47.25	36.24	99.47	5.62
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.04	12.71	12.87	22.09	30.73	0.93
年度化回報 Annualised Return (%)						
基金 Fund	4.41	3.18	8.05	3.14	5.24	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.04	4.07	2.45	2.02	2.00	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	3.31	12.97	-16.32	6.96	4.25	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-1.81	5.17	-1.26	0.84	15.82	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.64%
騰訊控股 TENCENT HOLDINGS LTD	1.61%
SAP SE	1.06%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.04%
雀巢公司 NESTLE SA	1.04%
艾司摩爾 ASML HOLDING	1.01%
羅氏大藥廠 ROCHE HOLDING PAR AG	0.90%
阿斯利康製藥 ASTRAZENECA PLC	0.88%
蜆殼公司 SHELL PLC	0.87%
瑞士諾華製藥 NOVARTIS AG	0.86%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得-0.01%回報。主要貢獻來自日本股票，但被台灣股票所拖累。歐洲斯托克指數在3月份下跌3.1%。德國的財政刺激、歐盟國防支出增加以及選舉後的政策變化緩解美國市場調整對歐洲市場的影響。在3月的政策會議上，歐洲央行將三個關鍵政策利率再下調25個基點，並表示其貨幣政策的局限性正在顯著降低。富時MPF亞太（日本除外）指數3月基本持平。受兩會刺激政策和大盤股融資活動推動，中國股市3月出現反彈。受印度儲備銀行流動性寬鬆措施和貨幣升值的影響，印度股市表現優異。儘管存在關稅風險，東協股市也有所回升，主要原因是印尼最大數家國有銀行宣布派發股息和回購股票。

The fund recorded -0.01% return in March. The main contributor was Japanese equity but offset by Taiwan equity. The Euro Stoxx Index went down by 3.1% in March. Germany's fiscal stimulus, increased European Union defence spending, and post-election policy changes are cushioning the impact of the trade tensions with the United States. At the March policy meeting, the European Central Bank cut the three key policy interest rates by another 25 basis points and said its monetary policy is becoming meaningfully less restrictive. The FTSE MPF Asia Pacific ex Japan Index was broadly flat in March. The Chinese equity market rallied in March, thanks to the stimulus policies from the Two Sessions and fund raising events from large-cap companies. Indian equities outperformed due to Reserve Bank of India's liquidity easing initiatives and currency appreciation. ASEAN equities also picked up despite tariff risks, mainly because of dividend and buyback announcements by the biggest state-owned banks in Indonesia.

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

中港基金
Hong Kong and China Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

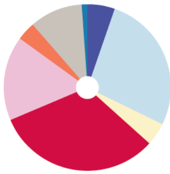
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

To seek long-term capital appreciation by investing in a combination of equity market Approved ITCISs that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong. Please note that the Hong Kong and China Fund is not an index-tracking fund.

基金資料 | FUND FACTS

成立日期 Launch Date	23/09/2011
單位資產淨值 Net Asset Value Per Unit	HK$161.93港元
基金總值 (百萬) Fund Size (million)	HK$5,098.52港元
基金開支比率[♦] Fund Expense Ratio[♦]	0.78%
基金風險標記[△] Fund Risk Indicator[△]	26.31%
基金類型描述 Fund Descriptor	股票基金 — 香港及中國 Equity Fund — Hong Kong and China

資產分佈 | ASSET ALLOCATION



- 5.33% 通訊 Communication
- 27.13% 消費品 Consumer Discretionary
- 4.45% 能源 Energy
- 31.97% 金融 Financials
- 16.16% 資訊科技 Information Technology
- 3.68% 地產 Real Estate
- 10.19% 其他行業 Other Sectors
- 1.09% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	44.76	14.97	9.42	12.50	61.93	15.62
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	19.90	28.13	17.11	12.33	18.10	5.30
年度化回報 Annualised Return (%)						
基金 Fund	44.76	4.76	1.82	1.18	3.63	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	19.90	8.61	3.21	1.17	1.24	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	21.81	-11.15	-13.38	-13.64	-1.77	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	13.03	-7.79	0.09	-11.35	9.99	-

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	7.95%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.87%
匯豐控股 HSBC HOLDINGS PLC	7.53%
小米集團 XIAOMI CORP	6.14%
美團 MEITUAN	6.03%
建設銀行 CHINA CONSTRUCTION BANK CORP	5.29%
友邦保險 AIA GROUP LTD	4.51%
中國移動 CHINA MOBILE LTD	3.68%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.25%
比亞迪股份 BYD LTD H	3.06%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得1.27%回報。恒生指數於3月份輕微上升0.8%，跑贏其他主要股票指數。此次上升主要是由金融分類指數推動，原因是中國財政部宣布向國有銀行注資計畫和中國壽險公司公布良好的季度盈利報告。恒生中國企業指數於3月份上升1.2%。兩會推出的支持國內消費和科技發展的政策提振市場情緒。由於前景不明朗，預計股市將繼續波動。

The fund recorded 1.27% return in March. In March, the Hang Seng Index went up marginally by 0.8% and outperformed other major equity indices. The rally was mainly driven by the Financial sub-index after China's Minister of Finance announcing capital injection plan for state-owned banks and Chinese life insurers reporting solid quarterly earnings. The Hang Seng China Enterprises Index jumped by 1.2% in March. Market sentiment was lifted by the Two Sessions which rolled out polices to support domestic consumption and technology advancement. Due to uncertain outlook, the equity market is expected to remain volatile.

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

全球基金
World Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

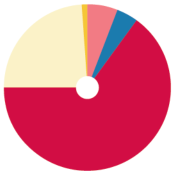
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK$221.23港元
基金總值 (百萬) Fund Size (million)	: HK$3,439.71港元
基金開支比率♦ Fund Expense Ratio♦	: 0.84%
基金風險標記△ Fund Risk Indicator△	: 16.36%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



6.11% 日本 Japan
3.91% 英國 United Kingdom
65.11% 美國 United States
23.82% 其他國家 Other Countries
1.05% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.64	18.16	94.85	98.04	121.23	-1.17
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.14	17.73	24.30	50.65	96.96	-2.69
年度化回報 Annualised Return (%)						
基金 Fund	5.64	5.72	14.27	7.07	4.69	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.14	5.59	4.45	4.18	3.99	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	**-**
基金 Fund	15.48	20.17	-18.22	19.17	7.61	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.38	8.55	-4.07	8.42	18.90	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.57%
微軟 MICROSOFT CORP	3.82%
輝達公司 NVIDIA CORP	3.64%
亞馬遜公司 AMAZON.COM INC	2.45%
META PLATFORMS INC CLASS A	1.73%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.34%
ALPHABET INC CLASS A	1.23%
BROADCOM INC	1.08%
ALPHABET INC CLASS C	1.01%
特斯拉 TESLA INC	0.99%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得-3.83%回報。主要的拖累因素是美國股票，但日本股票的上升部分抵消拖累。富時強積金全球股票指數於3月份下跌3.7%。2025年第一季度對投資者而言可謂動蕩不安，美國面臨著經濟、地緣政治和市場等多重挑戰。全球緊張局勢升級以及美國總統特朗普的貿易關稅政策，令這個全球最大經濟體面臨滯脹風險，進而可能影響全球經濟增長。2月份摩根大通全球綜合採購經理指數從一個月前的51.8降至51.5。由於貿易政策的不確定性，美國聯邦儲備局將增長和通脹預測修正為滯脹。由於對貿易、移民、稅收政策和裁員的擔憂，美國經濟走弱。由於關稅風險加劇，美國措施引發歐盟報復，導致獲利預期降低，歐洲股市在2025年3月下跌。歐洲領導人在維護經濟的同時強調外交。中國的通貨緊縮進一步抑制市場情緒。

The fund recorded -3.83% return in March. The main detractor was United States ("US") equity, but partially offset by the gain in Japanese Equity. The FTSE MPF All World Index lost 3.7% in March. The first quarter of 2025 has been a turbulent period for investors, marked by a confluence of economic, geopolitical, and market challenges in the US. Escalating global tensions and US President Trump's trade tariffs have increased the risk of stagflation for the world's largest economy, which may then affect global growth. In February, the J.P.Morgan Global Composite Purchasing Managers' Index fell to 51.5 from 51.8 a month ago. The Federal Reserve revised growth and inflation forecasts toward stagflation due to trade policy uncertainties. The US economy weakened amid concerns over trade, immigration, tax policies and layoffs. European equities fell in March 2025 as tariff risks grew, with US measures triggering EU retaliation, lowering earnings expectations. European leaders stressed diplomacy while safeguarding the economy. China's deflation further dampened sentiment.

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

亞洲債券基金
Asian Bond Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，主要投資於一個由亞太區（日本除外）債務證券（其中包括由政府、超國家機構及企業發行的債務證券）所組成的組合，以尋求長期資本增值。

Through investing in two or more APIFs and/or Approved ITCISs, to seek long-term capital appreciation by primarily investing in a portfolio of debt securities in the Asia-Pacific region (excluding Japan), issued by, among others, government, supranational organisations and corporates.

資產分布 | ASSET ALLOCATION

- 9.13% 澳洲 Australia
- 14.59% 中國 China
- 10.74% 香港 Hong Kong
- 9.65% 印尼 Indonesia
- 4.93% 日本 Japan
- 8.84% 南韓 South Korea
- 5.05% 菲律賓 The Philippines
- 3.24% 英國 United Kingdom
- 7.22% 美國 United States
- 21.69% 其他國家 Other Countries
- 4.92% 現金及其他 Cash And Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK$114.65港元
基金總值 (百萬) Fund Size (million)	: HK$1,607.13港元
基金開支比率♦ Fund Expense Ratio♦	: 0.78%
基金風險標記△ Fund Risk Indicator△	: 7.72%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.73	1.99	2.97	10.15	14.65	2.15
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.18	5.77	2.45	4.90	6.40	0.47
年度化回報 Annualised Return (%)						
基金 Fund	4.73	0.66	0.59	0.97	1.02	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.18	1.89	0.48	0.48	0.46	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	1.91	3.96	-8.62	-5.72	8.06	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.14	2.68	-0.87	-1.89	5.05	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
US TREASURY N/B 4.000% 28/02/2030	1.57%
CK HUTCHISON 24 CKHH 4.375% 13/03/2030	0.98%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.93%
MINOR INTL PCL MINTTB 2.700% PERP	0.88%
US TREASURY N/B 4.000% 31/01/2029	0.82%
NANYANG COMMERCIAL BANK 6.000% 06/08/2034	0.77%
AIRPORT AUTH HK HKAA 2.100% PERP	0.74%
LOTTE PROPERTY LOTCOR 4.500% 01/08/2025	0.67%
AIRPORT AUTH HK HKAA 2.400% PERP	0.67%
US TREASURY N/B 3.875% 15/03/2028	0.66%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得-0.09%回報。基金表現主要由於月內美國國債利率曲線趨陡峭和信用利差擴大所推動。本月，鑒於美國經濟數據喜憂參半以及美國總統特朗普政策的不確定性，美國國債收益率曲線在3月份變陡，短端收益率走低，而長端收益率走高。在亞洲美元信貸方面，由於市場供應有所增加，加上宏觀經濟風險情緒變差，信用利差有所擴闊。進入4月，由於當前宏觀經濟狀況和政策的不確定性可能繼續改變市場對美國降息步伐的預期,美國國債收益率將持續波動。因此，中長期優質亞洲美元債券仍然是投資重點，以儘量獲得良好回報和減少利率波動對價格的負面影響。

The fund recorded -0.09% return in March. The United States ("US") Treasury yield curve steepened and credit spread widened in the month, basically driving the performance of the fund. The US Treasury yield curve steepened in March with short-end yields moving lower and long-end yields moving higher, given the mixed economic data in the US and uncertainties surrounding US President Trump's policies. In terms of Asian Dollar credits, spreads widened amid pickup in supply and souring macroeconomic risk sentiment. Going into April, US Treasury bond yields may remain volatile given current macroeconomic conditions and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality Asian United States Dollar bonds continue to be the investment focus for better return and minimising the negative price impact of interest rates fluctuations.

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

環球債券基金
Global Bond Fund

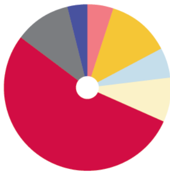
風險級別† Risk Class†: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

Through investing in two or more APIFs and/or Approved ITCISs, to seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

資產分布 | ASSET ALLOCATION



- 5.02% 中國 China
- 12.46% 歐洲貨幣聯盟 European Monetary Union
- 5.77% 日本 Japan
- 8.66% 英國 United Kingdom
- 53.48% 美國 United States
- 10.98% 其他國家 Other Countries
- 3.63% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	:	01/12/2007
單位資產淨值 Net Asset Value Per Unit	:	HK$111.51港元
基金總值 (百萬) Fund Size (million)	:	HK$3,129.08港元
基金開支比率 ♦ Fund Expense Ratio ♦	:	0.98%
基金風險標記△ Fund Risk Indicator △	:	9.35%
基金類型描述 Fund Descriptor	:	債券基金 — 環球 Bond Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.83	-8.54	-8.28	-2.46	11.51	2.25
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.04	2.82	-4.56	-5.03	-3.62	0.64
年度化回報 Annualised Return (%)						
基金 Fund	1.83	-2.93	-1.71	-0.25	0.63	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.04	0.93	-0.93	-0.52	-0.21	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	**-**
基金 Fund	-1.64	5.09	-19.55	-5.61	11.61	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-0.85	3.58	-5.34	-2.12	6.61	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
US TREASURY N/B 1.125% 29/02/2028	3.58%
US TREASURY N/B 4.250% 15/11/2034	3.29%
SPANISH GOV'T SPGB 4.650% 30/07/2025	2.55%
US TREASURY N/B 1.000% 31/07/2028	2.39%
US TREASURY N/B 4.000% 29/02/2028	2.30%
US TREASURY N/B 0.875% 15/11/2030	2.21%
UNITED KINGDOM GILT 4.625% 31/01/2034	1.47%
JAPAN GOVT 20-YR JGB 0.300% 20/06/2039	1.41%
US TREASURY N/B 4.380% 15/05/2034	1.40%
US TREASURY N/B 4.000% 29/02/2028	1.39%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得0.22%回報。富時強積金世界政府債券指數（35%港元對沖）3月份錄得上升。儘管美國在近月已對主要貿易夥伴實施幾項新關稅安排，但市場仍準備迎接4月2日的報復性措施。貿易政策的波動和不確定性削弱美國經濟增長預期和營商信心，通脹擔憂揮之不去。同時，德國宣布一項針對基礎設施和國防的重大財政計劃，以促進歐洲的自主和增長，刺激德國10年期國債利率升至2.75%。由於市場預期將發行更多債券以資助新的政府支出，主權債券面臨壓力。歐洲和美國的信用利差擴大，反映風險擔憂，而美元兌主要貨幣亦走弱。3月美國10年期國債利率維持穩定，而德國國債和英國國債利率則有所上升。環球央行方面，歐洲央行於3月宣布降息25個基點，而美國聯邦儲備局則決定維持聯邦基金利率在當前水平。

The fund recorded 0.22% return in March. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) rose in March. Although the United States ("US") imposed a couple of new tariff arrangements on major trading partners in recent months, markets braced for reciprocal measures due on 2nd April. Trade policy volatility and uncertainty weakened the US growth expectations and business sentiment, with inflation fears lingering. Meanwhile, Germany unveiled a major fiscal package targeting infrastructure and defence to boost European autonomy and growth, spurring German 10-year Bund yields to 2.75%. Sovereign bonds therefore faced pressure as markets anticipated higher debt issuance to fund new government spending. Credit spreads widened in both Europe and the US, reflecting risk concerns, while the United States Dollar weakened against major currencies. The 10-year US Treasury yields held steady in March, contrasting with the increased German Bund and United Kingdom Gilt yields. As for the global central banks, the European Central Bank announced a 25 basis points rate cut in March, whereas the Federal Reserve decided to maintain the Federal Funds Rate at the current level.

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

強積金保守基金^
MPF Conservative Fund^

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。強積金保守基金不保證付還本金。

To preserve principal value. The MPF Conservative Fund does not guarantee the repayment of capital.

基金資料 | FUND FACTS

成立日期 Launch Date	:	01/12/2000
單位資產淨值 Net Asset Value Per Unit	:	HK$123.34港元
基金總值 (百萬) Fund Size (million)	:	HK$9,713.97港元
基金開支比率♦ Fund Expense Ratio♦	:	0.78%
基金風險標記△ Fund Risk Indicator△	:	0.00%
基金類型描述 Fund Descriptor	:	貨幣市場基金 — 香港 Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION

■100.00% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.97	7.81	8.13	10.75	23.34	0.68
指標 Benchmark[3]	0.62	1.69	1.69	1.85	10.83	0.06
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.30	4.45	5.84	7.95	12.13	0.23
年度化回報 Annualised Return (%)						
基金 Fund	2.97	2.54	1.57	1.03	0.87	-
指標 Benchmark[3]	0.62	0.56	0.34	0.18	0.42	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.30	1.46	1.14	0.77	0.47	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	3.23	3.08	0.66	0.11	0.45	-
指標 Benchmark[3]	0.77	0.76	0.08	0.00	0.00	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.37	1.51	0.51	0.05	0.10	-

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

十大投資項目# | TOP TEN HOLDINGS#

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
CHINA CONSTRUCT BANK/SG 0.000% 29/04/2025	3.09%
HONG KONG GOVERNMENT 0.000% 02/04/2025	2.79%
KOREA DEV BK/SG KDB 3.870% 19/09/2025	2.07%
HONG KONG GOVERNMENT 0.000% 07/05/2025	2.06%
BANK OF COMM/SYD BOCOM 0.000% 23/05/2025	2.06%
BANK OF CHINA/MACAU 0.000% 11/06/2025	1.95%
SH PUDONG DEV/HK SHANPU 0.000% 30/06/2025	1.74%
QNB FINANCE LTD QNBK 4.050% 09/02/2026	1.65%
CHINA CONSTRUCT BK/KR CCB 0.000% 12/08/2025	1.63%
BANK OF CHINA/HONG KONG 0.000% 28/04/2025	1.55%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得0.23%回報。由於市場上資金相對充裕，港元短期利率在3月份繼續下降。同時，港元的總餘額偏低，可能會導致港元短期利率更為波動。進入4月，鑒於美國經濟數據和政策的不確定性可能會繼續改變市場對美國降息速度的預期，亦會影響港元短期利率的走勢。

The fund recorded 0.23% return in March. Hong Kong Dollar ("HKD") short term rates continued to move down in March as the funding situation in the market was relatively abundant. Meanwhile, the low HKD aggregate balance may add volatility to HKD money market rates. Going into April, the economic data releases and uncertainties on United States ("US") policies may continue to alter the market expectations on the pace of US rate cuts and continue to drive the movements of HKD short term rates.

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

中港動態資產配置基金
China HK Dynamic Asset Allocation Fund

1 2 3 4 5 6 7

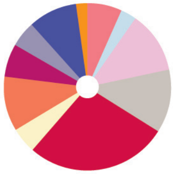
風險級別† Risk Class†：低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，(i)主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以尋求長期資本增值潛力，而波幅在中至高水平。

Through investing in two or more APIFs and/or Approved ITCISs, is to seek long-term capital appreciation potential with medium-high volatility by (i) mainly investing in Hong Kong and China Equities and debt securities, with up to 9% of its assets investing in ETFs that track the price of gold, and (ii) performing dynamic asset allocation.

資產分布 | ASSET ALLOCATION



- 6.77% 代理 Agency
- 3.09% 通訊服務 Communication Services
- 11.90% 消費品 Consumer Discretionary
- 12.39% 企業 Corporate
- 27.40% 金融 Financials
- 4.94% 工業 Industrials
- 10.60% 資訊科技 Information Technology
- 6.26% 主權債 Sovereign
- 5.25% 公用事業 Utilities
- 9.31% 其他行業 Other Sectors
- 2.09% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	：04/07/2017
單位資產淨值 Net Asset Value Per Unit	：HK$105.85港元
基金總值 (百萬) Fund Size (million)	：HK$1,047.35港元
基金開支比率♦ Fund Expense Ratio♦	：1.28%
基金風險標記△ Fund Risk Indicator△	：18.20%
基金類型描述 Fund Descriptor	：混合資產基金 — 中國及香港— 最大股票投資為90% Mixed Assets Fund — China and Hong Kong – Maximum equity 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	21.95	0.90	4.41	N/A不適用	5.85	7.61
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	9.51	12.29	4.33	N/A不適用	1.93	2.47
年度化回報 Annualised Return (%)						
基金 Fund	21.95	0.30	0.87	N/A不適用	0.74	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	9.51	3.94	0.85	N/A不適用	0.25	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	**-**
基金 Fund	11.49	-9.08	-13.15	-8.03	8.72	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.71	-5.85	-1.08	-6.94	11.76	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	4.74%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.74%
匯豐控股 HSBC HOLDINGS PLC	3.84%
美團 MEITUAN	2.84%
小米集團 XIAOMI CORP	2.40%
友邦保險 AIA GROUP LTD	2.05%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.68%
比亞迪股份 BYD LTD H	1.35%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.30%
中國平安 PING AN INSURANCE GROUP	1.22%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得0.53%回報。恒生指數於3月份輕微上升0.8%，跑贏其他主要股票指數。此次上升主要是由金融分類指數推動，原因是中國財政部宣布向國有銀行注資計畫和中國壽險公司公布良好的季度盈利報告。恒生中國企業指數於3月份上升1.2%。兩會推出的支持國內消費和科技發展的政策提振市場情緒。滬深300指數於3月份持平。中國經濟勢頭正在復甦。3月份官方綜合採購經理指數升至51.4，是三個月以來的最高水平。製造業和非製造業分類指數均優於預期。在貿易爭端中，中國股票可能相對具有防禦性，並有潛在的政策支援。由於前景不明朗，預計股市將繼續波動。本月，鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在3月份下降。就港元信貸而言，由於市場情緒疲軟，信用利差擴闊。進入4月，由於當前宏觀經濟狀況和美國政策的不確定性可能繼續改變市場對美國降息步伐的預期，以及跟美國國債收益率的高聯繫性，香港政府港元債券收益率可能繼續保持波動。因此，中長期優質港元債券仍然是投資重點，以儘量獲得良好回報和減少利率波動對價格的負面影響。

The fund recorded 0.53% return in March. In March, the Hang Seng Index went up marginally by 0.8% and outperformed other major equity indices. The rally was mainly driven by the Financial sub-index after China's Minister of Finance announcing capital injection plan for state-owned banks and Chinese life insurers reporting solid quarterly earnings. The Hang Seng China Enterprises Index jumped by 1.2% in March. Market sentiment was lifted by the Two Sessions which rolled out polices to support domestic consumption and technology advancement. The CSI 300 Index ended the month of March almost flat. China's economic momentum has been recovering. In March, the official Composite Purchasing Managers' Index rose to a three-month high of 51.4. Both the manufacturing and the non-manufacturing sub-indices were better than expected. China equities can be relatively defensive in the trade dispute with potential policy support. Due to uncertain outlook, the equity market is expected to remain volatile. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards in March given the mixed economic data in the United States ("US") and uncertainties surrounding US President Trump's policies. In terms of HKD credits, spreads widened given weakened market sentiment. Going into April, Hong Kong government HKD bond yields, which demonstrate a high correlation with US Treasury yields, may remain volatile given current macroeconomic conditions and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus for better return and minimising the negative price impact of interest rates fluctuations.

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

基金經理精選退休基金
Manager's Choice Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，並採取動態的資產配置策略，以尋求最高長期資本增值。基金經理精選退休基金將適合願意承擔較平均為高之風險以取得長期資本增值之成員。

Through investing in two or more APIFs and/or Approved ITCISs, attempts to perform dynamic asset allocation in order to maximise long-term capital appreciation. The Manager's Choice Fund would be suitable for Members who are willing to accept an above average level of risk in order to seek long-term capital appreciation.

資產分布 | ASSET ALLOCATION

- 8.66% 歐洲股票 Europe Equities
- 10.41% 香港股票 Hong Kong Equities
- 6.02% 日本股票 Japan Equities
- 10.49% 美國股票 United States Equities
- 13.28% 其他股票 Other Equities
- 5.04% 美國債券 United States Bonds
- 42.27% 其他債券 Other Bonds
- 3.83% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	：01/08/2008
單位資產淨值 Net Asset Value Per Unit	：HK$203.42港元
基金總值 (百萬) Fund Size (million)	：HK$4,731.66港元
基金開支比率◆ Fund Expense Ratio◆	：1.46%
基金風險標記△ Fund Risk Indicator△	：10.03%
基金類型描述 Fund Descriptor	：混合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.95	1.75	28.41	28.31	103.42	3.10
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.73	8.58	5.56	14.38	35.22	0.42
年度化回報 Annualised Return (%)						
基金 Fund	6.95	0.58	5.13	2.52	4.35	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.73	2.78	1.09	1.35	1.83	-
曆年回報 Calendar Year Return(%)	2024	2023	2022	2021	2020	-
基金 Fund	5.16	4.60	-16.37	2.76	10.56	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.63	2.75	-3.61	-0.91	15.85	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
OCBC Bank (HK) LTD 3.310% 01/04/2025	2.96%
騰訊控股 TENCENT HOLDINGS LTD	1.43%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.35%
US TREASURY N/B 1.125% 29/02/2028	1.32%
US TREASURY N/B 4.000% 28/02/2030	1.04%
匯豐控股 HSBC HOLDINGS PLC	1.03%
SPANISH GOV'T SPGB 4.650% 30/07/2025	0.94%
US TREASURY N/B 1.000% 31/07/2028	0.88%
US TREASURY N/B 4.000% 29/02/2028	0.85%
US TREASURY N/B 0.875% 15/11/2030	0.82%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得-0.58%回報。主要貢獻來自於香港和日本股票，主要拖累來自於美國股票。富時強積金全球股票指數於3月份下跌3.7%。2025年第一季度對投資者而言可謂動蕩不安，美國面臨著經濟、地緣政治和市場等多重挑戰。全球緊張局勢升級以及美國總統特朗普的貿易關稅政策，令這個全球最大經濟體面臨滯脹風險，進而可能影響全球經濟增長。2月份摩根大通全球綜合採購經理指數從一個月前的51.8降至51.5。富時強積金世界政府債券指數於3月份上升0.7%。股市波動、持續的貿易緊張局勢和地緣政治不確定性導致投資者紛紛轉向黃金和美國國債等避險資產。由於特朗普的關稅引發人們對滯脹的擔憂，3月份，10年期美國國債息率徘徊在4.28%左右。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

The fund recorded -0.58% return in March. The main contributor were Hong Kong and Japan equities; the main detractor were United States ("US") equities. The FTSE MPF All World Index lost 3.7% in March. The first quarter of 2025 has been a turbulent period for investors, marked by a confluence of economic, geopolitical, and market challenges in the US. Escalating global tensions and US President Trump's trade tariffs have increased the risk of stagflation for the world's largest economy, which may then affect global growth. In February, the J.P.Morgan Global Composite Purchasing Managers' Index fell to 51.5 from 51.8 a month ago. The FTSE MPF World Government Bond Index rose 0.7% in March. Volatility in equity markets, ongoing trade tensions and geopolitical uncertainties have led to a shift towards safe-haven assets like gold and US Treasuries. In March, the 10-year US Treasury yield hovered around 4.28% as Trump's tariffs raised fears of stagflation. Market volatility may pick up if trade tensions continue to escalate.

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

亞洲股票基金
Asian Equity Fund

1 2 3 4 5 6 7

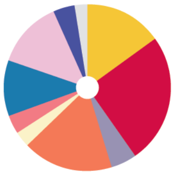
風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於核准匯集投資基金及/或核准指數計劃，尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃整體主要投資於在亞太區上市、以當地為基地或主要在當地經營之公司的股本證券。

To seek long-term capital appreciation through investing in APIFs and/or Approved ITCISs which in aggregate invest primarily in equity securities of companies listed, based or operating principally in the Asia-Pacific region.

資產分布 | ASSET ALLOCATION



- 15.24% 澳洲 Australia
- 25.13% 中國 China
- 4.91% 香港 Hong Kong
- 17.51% 印度 India
- 3.13% 日本 Japan
- 3.73% 新加坡 Singapore
- 10.90% 南韓 South Korea
- 12.94% 台灣 Taiwan
- 4.09% 其他國家 Other Countries
- 2.42% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK$346.44港元
基金總值 (百萬) Fund Size (million)	: HK$7,349.74港元
基金開支比率♦ Fund Expense Ratio♦	: 1.69%
基金風險標記△ Fund Risk Indicator△	: 16.17%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.64	4.81	92.39	66.98	246.44	2.47
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.29	12.22	14.39	39.04	76.67	0.11
年度化回報 Annualised Return (%)						
基金 Fund	6.64	1.58	13.98	5.26	6.30	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.29	3.92	2.73	3.35	2.84	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	7.24	13.62	-18.15	6.26	28.10	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.18	4.93	-4.53	-0.15	36.20	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.17%
騰訊控股 TENCENT HOLDINGS LTD	3.17%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.89%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	2.28%
三星電子 SAMSUNG ELECTRONICS	2.26%
小米集團 XIAOMI CORP	2.01%
星展集團控股 DBS GROUP HOLDINGS	1.86%
匯豐控股 HSBC HOLDINGS PLC	1.75%
愛思開海力士公司 SK HYNIX	1.70%
HDFC BANK	1.59%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得-0.28%回報。主要貢獻來自於香港股票。恒生指數於3月份輕微上升0.8%，跑贏其他主要股票指數。此次上升主要是由金融分類指數推動，原因是中國財政部宣布向國有銀行注資計畫和中國壽險公司公布良好的季度盈利報告。恒生中國企業指數於3月份上升1.2%。兩會推出的支持國內消費和科技發展的政策提振市場情緒。滬深300指數於3月份持平。中國經濟勢頭正在復甦。3月份官方綜合採購經理指數升至51.4，是三個月以來的最高水平。製造業和非製造業分類指數均優於預期。在貿易爭端中，中國股票可能相對具有防禦性，並有潛在的政策支援。台灣證券交易所加權指數在3月份暴跌超過10%。投資者的信心受到特朗普關稅威脅的打擊。3月份製造業採購經理指數跌至49.8，這是12個月來的最低水平。3月份韓國綜合股價指數下跌2%。該國的國內需求仍然疲軟，2月份零售額、百貨公司銷售額和折扣店銷售額的年度增長均呈下降趨勢。3月份製造業採購經理指數進一步下跌至49.1這3個月低點。3月份，日經225指數下跌4.1%。日本經濟失去動力。2月份工業生產和零售額的年增長率放緩。此外，綜合採購經理指數初值從2月份的52.0降至3月份的48.5。由於前景不明朗，預計股市將繼續波動。

The fund recorded -0.28% return in March. The main contributor was Hong Kong equity. In March, the Hang Seng Index went up marginally by 0.8% and outperformed other major equity indices. The rally was mainly driven by the Financial sub-index after China's Minister of Finance announcing capital injection plan for state-owned banks and Chinese life insurers reporting solid quarterly earnings. The Hang Seng China Enterprises Index jumped by 1.2% in March. Market sentiment was lifted by the Two Sessions which rolled out polices to support domestic consumption and technology advancement. The CSI 300 Index ended the month of March almost flat. China's economic momentum has been recovering. In March, the official Composite Purchasing Managers' Index ("PMI") rose to a three-month high of 51.4. Both the manufacturing and the non-manufacturing sub-indices were better than expected. China equities can be relatively defensive in the trade dispute with potential policy support. The Taiwan Stock Exchange Weighted Index plummeted by more than 10% in March. Investor confidence was battered by Trump's tariff threat. March's manufacturing PMI fell to a 12-month low of 49.8. In March, the Korea Composite Stock Price Index was down by 2%. The country's domestic demand remained weak with the yearly growth of retail sales, department store sales and discount store sales all on declining trajectory in February. Manufacturing PMI further declined to a 3-month low of 49.1 in March. In March, the Nikkei 225 Index lost 4.1%. Japanese economy lost steam. The yearly growth of industrial production and retail sales decelerated in February. The preliminary Composite PMI fell to 48.5 in March from February's 52.0. Due to uncertain outlook, the equity market is expected to remain volatile.

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

歐洲股票基金
European Equity Fund

1 2 3 4 5 6 7
風險級別+ Risk Class+：低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於核准匯集投資基金及/或核准指數計劃，尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在歐洲上市、以當地為基地或主要在當地經營之公司的股本證券。

To seek long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in Europe.

基金資料 | FUND FACTS

成立日期 Launch Date	:	01/01/2002
單位資產淨值 Net Asset Value Per Unit	:	HK$327.97港元
基金總值 (百萬) Fund Size (million)	:	HK$2,744.68港元
基金開支比率◆ Fund Expense Ratio◆	:	1.67%
基金風險標記△ Fund Risk Indicator△	:	17.22%
基金類型描述 Fund Descriptor	:	股票基金 — 歐洲 Equity Fund — Europe

資產分布 | ASSET ALLOCATION

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.77	22.06	91.59	61.77	227.97	9.71
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.34	17.93	24.79	40.48	90.80	1.20
年度化回報 Annualised Return (%)						
基金 Fund	4.77	6.87	13.89	4.93	5.24	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.34	5.65	4.53	3.46	2.82	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	1.22	19.12	-14.27	20.05	3.06	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-4.21	7.20	1.81	7.05	17.34	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
DEUTSCHE TELEKOM AG-REG DTE	2.67%
蜆殼公司 SHELL PLC	2.63%
阿斯利康製藥 ASTRAZENECA PLC	2.62%
艾司摩爾 ASML HOLDING	2.55%
羅氏大藥廠 ROCHE HOLDING PAR AG	2.52%
SAP SE	2.42%
雀巢公司 NESTLE SA	2.03%
UNICREDIT SPA UCGM	1.88%
瑞士諾華製藥 NOVARTIS AG	1.69%
西門子公司 SIEMENS AG	1.39%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得-0.71%回報。對於基金表現而言，商業和專業服務以及物料行業的選股作出貢獻。資本貨物和運輸的選股則構成拖累。泛歐斯托克600指數在3月錄得下跌。德國的財政刺激、歐盟國防支出增加以及選舉後的政策變化，緩解美國市場調整對歐洲市場的影響。在3月的政策會議上，歐洲央行將三個關鍵政策利率再下調25個基點，並表示其貨幣政策的局限性正在顯著降低。市場密切關注德國新政府在聯邦選舉後將如何重塑其經濟，以及推動歐元區內更廣泛的增長。

The fund recorded -0.71% return in March. For the fund performance, positive contributors included stock selection in Commercial & Professional Services and Materials. Detractors included stock selection in Capital Goods and Transportation. The Stoxx Europe 600 Index registered negative return in March. Germany's fiscal stimulus, increased European Union defence spending, and post-election policy changes are cushioning the impact of the trade tensions with the United States. At the March policy meeting, the European Central Bank cut the three key policy interest rates by another 25 bps and said its monetary policy is becoming meaningfully less restrictive. Market keeps an eye on how the new German government may reshape the economy after the federal election and drive broader growth in the region.

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

大中華股票基金
Greater China Equity Fund

1 2 3 4 5 6 7

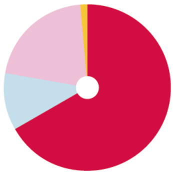
風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於核准匯集投資基金及/或核准指數計劃，致力尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

To seek long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the Greater China region i.e. the PRC, Hong Kong, Macau and Taiwan. The Greater China Equity Fund will invest less than 30% of its NAV in China A-shares. Implementation of the investment policy is considered to be of high inherent risk.

資產分布 | ASSET ALLOCATION



- 66.75% 中國 China
- 11.12% 香港 Hong Kong
- 20.87% 台灣 Taiwan
- 1.26% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK$279.51港元
基金總值 (百萬) Fund Size (million)	: HK$14,936.69港元
基金開支比率♦ Fund Expense Ratio♦	: 1.67%
基金風險標記△ Fund Risk Indicator△	: 24.70%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	21.56	-0.65	30.81	36.22	179.51	5.00
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.88	13.55	4.20	21.99	49.93	0.64
年度化回報 Annualised Return (%)						
基金 Fund	21.56	-0.22	5.52	3.14	5.19	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.88	4.33	0.83	2.01	2.01	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	15.61	-5.76	-22.98	-7.15	40.24	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.71	-5.63	-3.38	-8.45	30.51	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.71%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	8.29%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.04%
美團 MEITUAN	3.52%
小米集團 XIAOMI CORP	3.51%
匯豐控股 HSBC HOLDINGS PLC	3.30%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.29%
招商銀行 CHINA MERCHANTS BANK	2.21%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.29%
友邦保險 AIA GROUP LTD	1.28%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得-2.33%回報。恒生指數於3月份輕微上升0.8%，跑贏其他主要股票指數。此次上升主要是由金融分類指數推動，原因是中國財政部宣布向國有銀行注資計畫和中國壽險公司公布良好的季度盈利報告。恒生中國企業指數於3月份上升1.2%。兩會推出的支持國內消費和科技發展的政策提振市場情緒。滬深300指數於3月份持平。中國經濟勢頭正在復甦。3月份官方綜合採購經理指數升至51.4，是三個月以來的最高水平。製造業和非製造業分類指數均優於預期。在貿易爭端中，中國股票可能相對具有防禦性，並有潛在的政策支援。台灣證券交易所加權指數在3月份暴跌超過10%。投資者的信心受到美國總統特朗普關稅威脅的打擊。3月份製造業採購經理指數跌至49.8，這是12個月來的最低水平。由於前景不明朗，預計股市將繼續波動。

The fund recorded -2.33% return in March. In March, the Hang Seng Index went up marginally by 0.8% and outperformed other major equity indices. The rally was mainly driven by the financial sub-index after China's Minister of Finance announcing capital injection plan for state-owned banks and Chinese life insurers reporting solid quarterly earnings. The Hang Seng China Enterprises Index jumped by 1.2% in March. Market sentiment was lifted by the Two Sessions which rolled out polices to support domestic consumption and technology advancement. The CSI 300 Index ended the month of March almost flat. China's economic momentum has been recovering. In March, the official Composite Purchasing Managers' Index ("PMI") rose to a three-month high of 51.4. Both the manufacturing and the non-manufacturing sub-indices were better than expected. China equities can be relatively defensive in the trade dispute with potential policy support. The Taiwan Stock Exchange Weighted Index plummeted by more than 10% in March. Investor confidence was battered by United States President Trump's tariff threat. March's manufacturing PMI fell to a 12-month low of 49.8. Due to uncertain outlook, the equity market is expected to remain volatile.

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

北美股票基金
North American Equity Fund

1 2 3 4 5 6 7

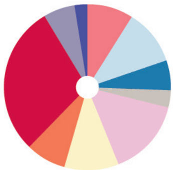
風險級別[+] Risk Class[+]：低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於核准匯集投資基金及/或核准指數計劃，致力尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

To seek long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the US.

資產分布 | ASSET ALLOCATION



- 9.09% 通訊服務 Communication Services
- 10.85% 消費品 Consumer Discretionary
- 5.67% 民生用品 Consumer Staples
- 3.54% 能源 Energy
- 15.00% 金融 Financials
- 10.39% 健康護理 Health Care
- 7.90% 工業 Industrials
- 29.09% 資訊科技 Information Technology
- 6.07% 其他行業 Other Sectors
- 2.40% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	：01/01/2002
單位資產淨值 Net Asset Value Per Unit	：HK$433.33港元
基金總值 (百萬) Fund Size (million)	：HK$10,134.19港元
基金開支比率 ♦ Fund Expense Ratio ♦	：1.67%
基金風險標記△ Fund Risk Indicator △	：16.57%
基金類型描述 Fund Descriptor	：股票基金 — 北美 Equity Fund — North America

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.53	20.75	114.81	144.64	333.33	-4.90
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-1.59	18.63	28.67	70.34	217.89	-4.47
年度化回報 Annualised Return (%)						
基金 Fund	4.53	6.49	16.52	9.36	6.51	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-1.59	5.86	5.17	5.47	5.10	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	21.46	22.94	-17.73	27.16	14.50	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.90	9.63	-5.41	12.01	16.88	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.07%
微軟 MICROSOFT CORP	5.79%
輝達公司 NVIDIA CORP	5.63%
亞馬遜公司 AMAZON.COM INC	4.03%
META PLATFORMS INC CLASS A	2.89%
ALPHABET INC CLASS A	2.41%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC. CLASS B	2.19%
埃克森美孚 EXXON MOBIL CORP	1.63%
BROADCOM INC	1.50%
特斯拉 TESLA INC	1.42%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得-5.56%回報。基金表現方面，零售、醫療技術和金融服務業的選股作出貢獻，而硬體和半導體、週期性消費和媒體行業的選股則構成拖累。標準普爾500指數在3月錄得下跌，非必需消費品分類指數暴跌約9%。由於芝加哥大學和美國經濟諮詢會3月份公布的消費者信心指標均低於市場預期，引發市場擔憂美國消費者的消費意慾望開始減弱。科技公司股價也面臨巨大的拋售壓力，納斯達克綜合指數在3月下跌逾8%。在持續的貿易緊張局勢和地緣政治不確定性的背景下，股市經歷劇烈波動。由於關稅的實施、談判以及可能出現的升級或豁免缺乏明確性，這更令投資者感到不安。

The fund recorded -5.56% return in March. For the fund performance, stock selection in Retail, Medical Technology and Financial Services sectors contributed, whereas stock selection in Hardware & Semiconductors, Consumer Cyclical and Media sectors detracted. In March, the Standard and Poor's 500 Index registered negative return. The Consumer Discretionary Sub-index plummeted by 9%. Both sets of consumer sentiment indicators complied by University of Chicago and Conference Board in March were weaker than market expectation, raising concern that American consumers may start tightening their purse strings. Technology sector was also under heavy selling pressure with the Nasdaq Composite Index down by more than 8% in March. The equity market faced significant volatility amid ongoing trade tensions and geopolitical uncertainties. The lack of clarity on tariff implementation, negotiations, and potential escalation or exemptions have heightened investor uncertainty.

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

綠色退休基金
Green Fund

1 2 3 4 5 6 7

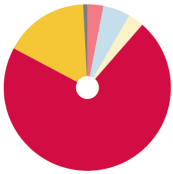
風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，以尋求長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

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

資產分布 | ASSET ALLOCATION



- 3.21% 加拿大 Canada
- 5.17% 日本 Japan
- 3.28% 英國 United Kingdom
- 71.33% 美國 United States
- 16.39% 其他國家 Other Countries
- 0.62% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	31/03/2006
單位資產淨值 Net Asset Value Per Unit	HK$297.91港元
基金總值 (百萬) Fund Size (million)	HK$6,246.52港元
基金開支比率◆ Fund Expense Ratio◆	1.42%
基金風險標記△ Fund Risk Indicator△	16.74%
基金類型描述 Fund Descriptor	股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.28	22.35	105.50	115.70	197.91	-1.51
指標 Benchmark[4]	6.44	23.70	112.00	148.63	290.99	-1.64
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.93	20.33	27.98	62.23	129.03	-3.30
年度化回報 Annualised Return (%)						
基金 Fund	7.28	6.96	15.49	7.99	5.91	-
指標 Benchmark[4]	6.44	7.34	16.21	9.53	7.43	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.93	6.36	5.06	4.96	4.46	-
曆年回報 Calendar Year Return (%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	17.29	22.90	-18.79	21.87	13.76	-
指標 Benchmark[4]	18.05	23.84	-18.05	22.48	15.34	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.00	9.91	-3.91	9.43	19.02	-

[4] 摩根士丹利資本國際全球指數 MSCI World Index

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.84%
微軟 MICROSOFT CORP	4.29%
ALPHABET INC	3.08%
META PLATFORMS INC CLASS A	1.97%
萬事達卡 MASTERCARD INC	1.63%
摩根大通銀行 JPMORGAN CHASE & CO	1.62%
Visa國際組織 VISA INC CLASS A	1.45%
特斯拉 TESLA INC	1.43%
WELLTOWER INC	1.41%
CISCO SYSTEMS INC	1.35%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得-4.61%回報。就國家而言，挪威是帶動投資組合表現的主要因素，相反加拿大則拖累組合表現。就行業而言，非必需消費品帶動相對回報，而工業則拖累表現。在美國估值仍然高企之際，美國總統特朗普的政策變動打擊市場情緒。這些政策帶來的不確定性令企業難以作出投資決定，亦為盈利前景添上陰霾。因此，投資者必須分散投資，避開美國的集中風險，並把握這次輪換的機會，同時留意企業的盈利抗跌能力。

The fund recorded -4.61% return in March. At the country level, Norway was the key contributor, while the Canada detracted. At the sector level, Consumer Discretionary added to the relative return, while Industrials detracted. United States ("US") President Trump's policy gyrations are hurting market sentiment at a time when US valuations are still high. The uncertainty emanating from such policies make corporate investment decisions difficult and cloud the earnings outlook. Hence, it is important to diversify away from the concentration risks in the US, and benefit from this rotation, with a focus on earnings resilience.

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

保證組合*
Guaranteed Portfolio*

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

首要目標是盡量減低以港元計算的資本風險。第二目標則是達致穩定、持續性及可預計的回報。

The primary objective is to minimise capital risk in HK dollar terms. The secondary objective is to achieve a stable, consistent and predictable rate of return.

資產分布 | ASSET ALLOCATION

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值 (百萬) Fund Size (million)	: HK$9,940.79港元
基金開支比率◆ Fund Expense Ratio◆	: 1.56%
基金風險標記△ Fund Risk Indicator△	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.38	1.87	2.18	3.19	37.60	0.39
指標 Benchmark[5]	0.62	1.69	1.69	1.85	10.83	0.06
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.70	1.36	1.62	2.10	10.82	0.13
年度化回報 Annualised Return (%)						
基金 Fund	1.38	0.62	0.43	0.31	1.32	-
指標 Benchmark[5]	0.62	0.56	0.34	0.18	0.42	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.70	0.45	0.32	0.21	0.42	-
曆年回報 Calendar Year Return (%)	**2024**	**2023**	**2022**	**2021**	**2020**	**-**
基金 Fund	1.13	0.23	0.15	0.15	0.15	-
指標 Benchmark[5]	0.77	0.76	0.08	0.00	0.00	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.63	0.14	0.07	0.07	0.07	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
NATIONAL AUSTRALIA BANK 4.250% 09/02/2026	2.59%
CBQ FINANCE LTD 2.060% 25/08/2025	2.46%
STANDARD CHARTERED PLC 4.750% 14/06/2026	2.34%
OCBC Bank (HK) LTD 3.310% 01/04/2025	2.15%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.07%
EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026	1.93%
HKCG FINANCE LTD 4.875% 27/10/2026	1.56%
MORGAN STANLEY FIN LLC 4.190% 21/09/2025	1.53%
MITSUBISHI HC CAP UK PLC 1.500% 06/07/2026	1.48%
HK GOVT BOND PROGRAMME 1.790% 14/04/2025	1.43%

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

全年利率 Annual Rate				
2024	**2023**	**2022**	**2021**	**2020**
1.02%	0.40%	0.15%	0.15%	0.15%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得0.13%回報。鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在3月份下降。就港元信貸而言，由於市場情緒疲軟，信用利差擴闊。進入4月，由於當前宏觀經濟狀況和美國政策的不確定性可能繼續改變市場對美國降息步伐的預期，跟美國國債收益率有高聯繫性的香港政府港元債券收益率可能繼續保持波動。因此，中長期優質港元債券仍然是投資重點，以儘量獲得良好回報和減少利率波動對價格的負面影響。

The fund recorded 0.13% return in March. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards in March given the mixed economic data in the United States ("US") and uncertainties surrounding the US President Trump's policies. In terms of HKD credits, spreads widened given weakened market sentiment. Going into April, Hong Kong government HKD bond yields, which demonstrate a high correlation with the US Treasury yields, may remain volatile given current macroeconomic conditions and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus for better return and minimising the negative price impact of interest rates fluctuations.

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

增長組合
Growth Portfolio

1 2 3 4 **5** 6 7

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

投資目標 | INVESTMENT OBJECTIVES

首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港薪金通脹的預期回報。

The primary objective, through investing in two or more APIFs and/or Approved ITCISs, is to maximise its long-term capital appreciation in HK dollar terms. The secondary objective is to provide an expected return that exceeds Hong Kong salary inflation over the long term.

資產分布 | ASSET ALLOCATION

- 16.70% 歐洲股票 Europe Equities
- 19.30% 香港股票 Hong Kong Equities
- 11.80% 日本股票 Japan Equities
- 18.77% 美國股票 United States Equities
- 23.81% 其他股票 Other Equities
- 7.38% 其他債券 Other Bonds
- 2.24% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: **01/12/2000**
單位資產淨值 Net Asset Value Per Unit	: **HK$320.71港元**
基金總值 (百萬) Fund Size (million)	: **HK$14,718.39港元**
基金開支比率[♦] Fund Expense Ratio[♦]	: **1.67%**
基金風險標記[△] Fund Risk Indicator[△]	: **14.66%**
基金類型描述 Fund Descriptor	: **混合資產基金 — 環球 - 最大股票投資為 100% Mixed Assets Fund — Global - Maximum equity 100%**

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.76	9.31	50.62	49.78	220.71	3.93
指標 Benchmark[6]	3.56	10.24	13.45	36.10	N/A 不適用	3.56
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	3.97	14.15	12.62	27.00	93.35	0.35
年度化回報 Annualised Return (%)						
基金 Fund	10.76	3.01	8.54	4.12	4.91	-
指標 Benchmark[6]	3.56	3.30	2.56	3.13	N/A 不適用	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	3.97	4.51	2.40	2.42	2.75	-
曆年回報 Calendar Year Return (%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	10.20	6.98	-16.80	3.71	15.76	-
指標 Benchmark[6]	3.56	3.77	2.59	1.83	1.07	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	3.25	2.19	-2.16	-0.94	20.06	-

[6] 香港薪金通脹，截至2024年12月 (資料來源：政府統計處)
Hong Kong salary inflation, as at December 2024 (Source: Census and Statistics Department)

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.67%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.53%
匯豐控股 HSBC HOLDINGS PLC	1.86%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.58%
蘋果公司 APPLE INC	1.37%
美團 MEITUAN	1.26%
微軟 MICROSOFT CORP	1.15%
小米集團 XIAOMI CORP	1.15%
OCBC Bank (HK) LTD 3.310% 01/04/2025	1.12%
輝達公司 NVIDIA CORP	1.11%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得-1.01%回報。主要貢獻來自於香港和日本股票，主要拖累來自於美國股票。富時強積金全球股票指數於3月份下跌3.7%。2025年第一季度對投資者而言可謂動蕩不安，美國面臨著經濟、地緣政治和市場等多重挑戰。全球緊張局勢升級以及美國總統特朗普的貿易關稅政策，令這個全球最大經濟體面臨滯脹風險，進而可能影響全球經濟增長。2月份摩根大通全球綜合採購經理指數從一個月前的51.8降至51.5。富時強積金世界政府債券指數於3月份上升0.7%。股市波動、持續的貿易緊張局勢和地緣政治不確定性導致投資者紛紛轉向黃金和美國國債等避險資產。由於特朗普的關稅引發人們對滯脹的擔憂，3月份，10年期美國國債息率徘徊在4.28%左右。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

The fund recorded -1.01% return in March. The main contributors were Hong Kong and Japan equities; the main detractors were United States("US") equities. The FTSE MPF All World Index lost 3.7% in March. The first quarter of 2025 has been a turbulent period for investors, marked by a confluence of economic, geopolitical, and market challenges in the US. Escalating global tensions and US President Trump's trade tariffs have increased the risk of stagflation for the world's largest economy, which may then affect global growth. In February, the J.P.Morgan Global Composite Purchasing Managers' Index fell to 51.5 from 51.8 a month ago. The FTSE MPF World Government Bond Index rose 0.7% in March. Volatility in equity markets, ongoing trade tensions and geopolitical uncertainties have led to a shift towards safe-haven assets like gold and US Treasuries. In March, the 10-year US Treasury yield hovered around 4.28% as Trump's tariffs raised fears of stagflation. Market volatility may pick up if trade tensions continue to escalate.

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

均衡組合
Balanced Portfolio

1 2 3 4 5 6 7

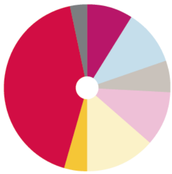
風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和波幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

The primary objective, through investing in two or more APIFs and/or Approved ITCISs, is to maximise its long-term capital appreciation in HK dollar terms with moderate volatility. The secondary objective is to provide an expected return that exceeds Hong Kong price inflation over the long term.

資產分布 | ASSET ALLOCATION



- 9.16% 歐洲股票 Europe Equities
- 10.57% 香港股票 Hong Kong Equities
- 6.23% 日本股票 Japan Equities
- 10.62% 美國股票 United States Equities
- 13.48% 其他股票 Other Equities
- 4.58% 美國債券 United States Bonds
- 42.05% 其他債券 Other Bonds
- 3.31% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK$231.31港元
基金總值 (百萬) Fund Size (million)	: HK$7,684.19港元
基金開支比率◆ Fund Expense Ratio◆	: 1.67%
基金風險標記△ Fund Risk Indicator△	: 10.82%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 - 最大股票投資為 65% Mixed Assets Fund — Global - Maximum equity 65%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.72	0.96	19.63	20.03	131.31	3.05
指標 Benchmark[7]	1.40	5.13	7.63	19.47	53.61	0.37
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.65	8.19	4.31	10.34	45.81	0.39
年度化回報 Annualised Return (%)						
基金 Fund	6.72	0.32	3.65	1.84	3.51	-
指標 Benchmark[7]	1.40	1.68	1.48	1.80	1.78	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.65	2.66	0.85	0.99	1.56	-
曆年回報 Calendar Year Return(%)	**2024**	**203**	**2022**	**2021**	**2020**	**-**
基金 Fund	4.72	4.69	-16.22	0.19	11.46	-
指標 Benchmark[7]	1.41	2.40	1.96	2.40	-0.63	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.53	2.42	-3.44	-1.16	12.52	-

[7] 香港綜合消費物價指數
Hong Kong Composite Consumer Price Index

十大投資項目# | TOP TEN HOLDINGS#

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
OCBC Bank (HK) LTD 3.310% 01/04/2025	2.62%
US TREASURY N/B 4.250% 15/11/2034	2.29%
騰訊控股 TENCENT HOLDINGS LTD	1.53%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.44%
US TREASURY N/B 4.000% 28/02/2030	1.03%
匯豐控股 HSBC HOLDINGS PLC	1.01%
US TREASURY N/B 1.125% 29/02/2028	0.88%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.84%
蘋果公司 APPLE INC	0.77%
美團 MEITUAN	0.71%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得-0.62%回報。主要貢獻來自於香港和日本股票，主要拖累來自於美國股票。富時強積金全球股票指數於3月份下跌3.7%。2025年第一季度對投資者而言可謂動蕩不安，美國面臨著經濟、地緣政治和市場等多重挑戰。全球緊張局勢升級以及美國總統特朗普的貿易關稅政策，令這個全球最大經濟體面臨滯脹風險，進而可能影響全球經濟增長。2月份摩根大通全球綜合採購經理指數從一個月前的51.8降至51.5。富時強積金世界政府債券指數於3月份上升0.7%。股市波動、持續的貿易緊張局勢和地緣政治不確定性導致投資者紛紛轉向黃金和美國國債等避險資產。由於特朗普的關稅引發人們對滯脹的擔憂，3月份，10年期美國國債息率徘徊在4.28%左右。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

The fund recorded -0.62% return in March. The main contributors were Hong Kong and Japan equities; the main detractors were United States ("US") equities. The FTSE MPF All World Index lost 3.7% in March. The first quarter of 2025 has been a turbulent period for investors, marked by a confluence of economic, geopolitical, and market challenges in the US. Escalating global tensions and US President Trump's trade tariffs have increased the risk of stagflation for the world's largest economy, which may then affect global growth. In February, the J.P.Morgan Global Composite Purchasing Managers' Index fell to 51.5 from 51.8 a month ago . The FTSE MPF World Government Bond Index rose 0.7% in March. Volatility in equity markets, ongoing trade tensions and geopolitical uncertainties have led to a shift towards safe-haven assets like gold and US Treasuries. In March, the 10-year US Treasury yield hovered around 4.28% as Trump's tariffs raised fears of stagflation. Market volatility may pick up if trade tensions continue to escalate.

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

穩定資本組合
Capital Stable Portfolio

1 2 3 4 5 6 7

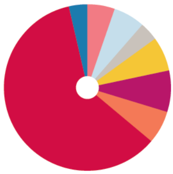
風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃盡量減低其以港元計算的短期資本風險。第二目標是透過有限投資於全球股票而提供長遠超越港元存款利率的回報。穩定資本組合不保證付還本金。

The primary objective, through investing in two or more APIFs and/or Approved ITCISs, is to minimise its short-term capital risk in HK dollar terms. The secondary objective is to provide returns over the long term that exceeds HK dollar deposit rates through limited exposure to global equities. The Capital Stable Portfolio does not guarantee the repayment of capital.

資產分布 | ASSET ALLOCATION



- 5.35% 歐洲股票 Europe Equities
- 6.13% 香港股票 Hong Kong Equities
- 3.66% 日本股票 Japan Equities
- 6.55% 美國股票 United States Equities
- 8.05% 其他股票 Other Equities
- 6.57% 美國債券 United States Bonds
- 60.08% 其他債券 Other Bonds
- 3.61% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK$197.44港元
基金總值 (百萬) Fund Size (million)	: HK$4,223.90港元
基金開支比率 ♦ Fund Expense Ratio ♦	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 8.72%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 - 最大股票投資為 45% Mixed Assets Fund — Global - Maximum equity 45%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.64	-0.93	9.37	11.04	97.44	2.61
指標 Benchmark[8]	4.21	11.34	11.91	16.97	44.99	0.94
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.92	5.98	1.80	5.17	29.05	0.43
年度化回報 Annualised Return (%)						
基金 Fund	4.64	-0.31	1.81	1.05	2.84	-
指標 Benchmark[8]	4.21	3.65	2.28	1.58	1.54	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.92	1.95	0.36	0.51	1.05	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	2.30	4.72	-15.00	-1.17	9.58	-
指標 Benchmark[8]	4.40	4.22	1.42	0.12	0.75	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.60	2.91	-3.65	-1.13	8.87	-

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

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2025年3月31日 As at 31 March 2025

	佔資產淨值百分比 % of NAV
OCBC Bank (HK) LTD 3.310% 01/04/2025	2.94%
US TREASURY N/B 4.250% 15/11/2034	2.80%
US TREASURY N/B 1.125% 29/02/2028	1.44%
US TREASURY N/B 4.000% 28/02/2030	1.31%
SPANISH GOV'T SPGB 4.650% 30/07/2025	1.03%
US TREASURY N/B 1.000% 31/07/2028	0.96%
US TREASURY N/B 4.000% 29/02/2028	0.93%
US TREASURY N/B 0.875% 15/11/2030	0.89%
騰訊控股 TENCENT HOLDINGS LTD	0.87%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.82%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得-0.37%回報。主要貢獻來自於香港和日本股票，主要拖累來自於美國股票。富時強積金世界政府債券指數於3月份上升0.7%。股市波動、持續的貿易緊張局勢和地緣政治不確定性導致投資者紛紛轉向黃金和美國國債等避險資產。由於美國總統特朗普的關稅引發人們對滯脹的擔憂，3月份，10年期美國國債息率徘徊在4.28%左右。富時強積金全球股票指數於3月份下跌3.7%。2025年第一季度對投資者而言可謂動蕩不安，美國面臨著經濟、地緣政治和市場等多重挑戰。全球緊張局勢升級以及特朗普的貿易關稅政策，令這個全球最大經濟體面臨滯脹風險，進而可能影響全球經濟增長。2月份摩根大通全球綜合採購經理指數從一個月前的51.8降至51.5。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

The fund recorded -0.37% return in March. The main contributors were Hong Kong and Japan equities; the main detractors were United States ("US") equities. The FTSE MPF World Government Bond Index rose 0.7% in March. Volatility in equity markets, ongoing trade tensions and geopolitical uncertainties have led to a shift towards safe-haven assets like gold and US Treasuries. In March, the 10-year US Treasury yield hovered around 4.28% as US President Trump's tariffs raised fears of stagflation. The FTSE MPF All World Index lost 3.7% in March. The first quarter of 2025 has been a turbulent period for investors, marked by a confluence of economic, geopolitical, and market challenges in the US. Escalating global tensions and Trump's trade tariffs have increased the risk of stagflation for the world's largest economy, which may then affect global growth. In February, the J.P.Morgan Global Composite Purchasing Managers' Index fell to 51.5 from 51.8 a month ago. Market volatility may pick up if trade tensions continue to escalate.

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

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

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