

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

2025年3月
March 2025

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 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 and the termination or withdrawal from the AIA Capital Guaranteed Fund before such date will be fully exposed to fluctuations in the value of the assets comprising the AIA Capital Guaranteed Fund.
友邦退休金計劃（「**本計劃**」）之**友邦保本基金**投資於一項由友邦保險有限公司（「**承保人**」）發行的保單。故此，你於友邦保本基金的投資（如有）需承受承保人同時作為承保人及保證人的信貸風險。你必須於每曆年終結日仍持有友邦保本基金，你在每曆年投資友邦保本基金之資本保證才會生效，在該日期之前終止或退出友邦保本基金，將須全面承擔友邦保本基金的成分資產價值波動的風險。
- 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 relevant plan year will be subject to your continued investment in the AIA Guaranteed Fund until the end of each relevant plan year (please refer to the section entitled “Glossary” of the Principal Brochure of the Scheme for details of how a plan year is defined) and the termination or withdrawal from the AIA Guaranteed Fund before such date will be fully exposed to fluctuations in the value of the assets comprising the AIA Guaranteed Fund.
本計劃之**友邦保證基金**是一項資本保證基金。友邦保險有限公司為保證人。你於友邦保證基金的投資（如有）需承受保證人的信貸風險。你必須於每個相關計劃年度終結日仍持有友邦保證基金，你在每個相關計劃年度投資友邦保證基金之資本保證才會生效（有關年度一詞之定義，請參閱本計劃之主要說明書中的「詞彙」一節），在該日期之前終止或退出友邦保證基金，將須全面承擔友邦保證基金的成分資產價值波動的風險。
- You should consider your own risk tolerance level and financial circumstances before choosing any Investment Portfolios. When, in your selection of Investment Portfolios, you are in doubt as to whether a certain Investment Portfolios 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 Investment Portfolio(s) most suitable for you taking into account your circumstances.
在選擇任何投資組合前，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇投資組合時，如對某一投資組合是否適合你（包括是否符合你的投資目標）存有任何疑問，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投資組合。
- In the event that you do not make any Investment Portfolio choices, your contributions made and/or benefits transferred into the Scheme in respect of you will be invested in the default Investment Portfolio as agreed between your employer and the trustee (and set out in the appropriate enrolment form(s)).
如你並無作出任何投資組合選擇，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預設投資組合（已在適用之登記表格中列明）。
- The **AIA Capital Stable Fund** does not guarantee the repayment of capital under any circumstances.
友邦穩定資本基金不保證在任何情況下均可付還本金。
- You should not base your investment choices on this document alone and should refer to the Principal Brochure of the Scheme for details (including risk factors & fees and charges).
你不應純粹單靠此文件作出任何投資決定，有關詳情，包括風險因素及收費，請參閱本計劃之主要說明書。
- Investment involves risks, you may suffer significant loss of your investments and not all investment 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，本計劃內的投資選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。

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

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

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

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

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

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

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

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

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

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

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

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

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

有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。

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

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

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發

AIA Guaranteed Fund⁴ 友邦保證基金⁴

Investment Objective 投資目標

To generate a secured source of high recurring income over the long run and the guarantee of capital by investing in prudent, balanced fixed income 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固定收益工具及股票組合，從而產生長線高穩定收益及資本保證。

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 6,097.07

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 2024 2024年度 |
|----------------|--------------|---------------|---------------|---------------------|
| 0.17% | 2.00% | 5.21% | 8.21% | 2.00% |

Period Return 期內回報

| | | | | |
|---------------------|---------------------|---------------------|---------------------|---------------------|
| 01/04/24 - 31/03/25 | 01/04/23 - 31/03/24 | 01/04/22 - 31/03/23 | 01/04/21 - 31/03/22 | 01/04/20 - 31/03/21 |
| 2.00% | 1.62% | 1.50% | 1.43% | 1.40% |

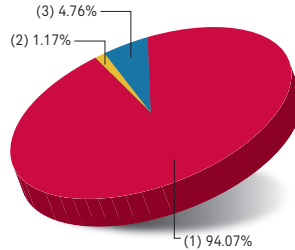
Top Ten Holdings[#] 十大投資項目[#]

| (as at 28 February 2025 截至2025年2月28日) | (% of NAV 佔資產淨值百分比) |
|--|---------------------|
| CBQ FINANCE LTD 2.060% 25/08/2025 | 5.62% |
| EMIRATES NBD BANK PJSC 2.550% 28/07/2025 | 3.19% |
| FIRST ABU DHABI BANK PJS 1.500% 15/10/2025 | 2.81% |
| SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028 | 2.21% |
| MALAYAN BANKING BHD 1.244% 10/09/2025 | 2.11% |
| SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026 | 2.11% |
| COMMONWEALTH BANK AUST 2.505% 21/09/2026 | 2.10% |
| VICTORIA POWER NETWORKS 3.290% 24/02/2027 | 1.96% |
| SWIRE PROPERT MTN FIN 2.800% 31/05/2027 | 1.91% |
| KOREA HYDRO & NUCLEAR PO 3.350% 13/03/2028 | 1.88% |

⁴ The fund is denominated in Hong Kong dollars.
本基金以港元為投資貨幣。

Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) United States Dollar Bonds 美元債券
- (3) Cash and Others 現金及其他



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

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

Fund Manager's Report 基金經理報告

The fund recorded 0.17% return in March. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards in March 2025 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 demonstrates 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.

本基金於3月份錄得0.17%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,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。

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

AIA Capital Guaranteed Fund² 友邦保本基金²

Investment Objective 投資目標

To achieve a stable, consistent, predictable rate of return and the guarantee of capital, by investing primarily in, but not limited to, fixed income instruments or any product which, in the opinion of the Guarantor, provides economically equivalent returns, and investments in equity will not exceed 15% of total assets.

透過主要投資於(但不限於)固定收益工具或保證人認為能提供同等經濟收益的任何產品,及將不多於15%的總資產投資於股票,以取得穩定、持續及可預期之回報,並達成保本目的。

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 212.36

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 2024 2024年度 |
|----------------|--------------|---------------|---------------|---------------------|
| 0.13% | 1.50% | 4.57% | 7.54% | 1.50% |

Period Return 期內回報

| | | | | |
|---------------------|---------------------|---------------------|---------------------|---------------------|
| 01/04/24 - 31/03/25 | 01/04/23 - 31/03/24 | 01/04/22 - 31/03/23 | 01/04/21 - 31/03/22 | 01/04/20 - 31/03/21 |
| 1.50% | 1.50% | 1.50% | 1.42% | 1.40% |

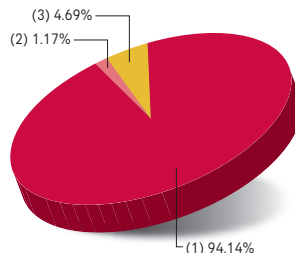
Top Ten Holdings[#] 十大投資項目[#]

| (as at 28 February 2025 截至2025年2月28日) | (% of NAV 佔資產淨值百分比) |
|--|---------------------|
| CBQ FINANCE LTD 2.060% 25/08/2025 | 5.63% |
| EMIRATES NBD BANK PJSC 2.550% 28/07/2025 | 3.19% |
| FIRST ABU DHABI BANK PJS 1.500% 15/10/2025 | 2.81% |
| SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028 | 2.21% |
| MALAYAN BANKING BHD 1.244% 10/09/2025 | 2.11% |
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| SWIRE PROPERT MTN FIN 2.800% 31/05/2027 | 1.91% |
| KOREA HYDRO & NUCLEAR PO 3.350% 13/03/2028 | 1.88% |

² The fund is denominated in Hong Kong dollars.
本基金以港元為投資貨幣。

Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) United States Dollar Bonds 美元債券
- (3) Cash and Others 現金及其他



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

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

Fund Manager's Report 基金經理報告

The fund recorded 0.13% return in March. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards in March 2025 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 demonstrates 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.

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,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。

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

AIA Global Bond Fund 友邦環球債券基金

Investment Objective 投資目標

To achieve long-term stable return from a combination of income and capital appreciation through investing primarily in fixed income securities in the international markets.

透過主要投資於國際市場的固定收益證券，從收益及資本增值達致長期穩定的回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 8.53

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 2024 2024年度 |
|----------------|--------------|---------------|---------------|---------------------|
| 0.35% | 2.52% | -7.38% | -17.18% | -1.18% |

Period Return 期內回報

| 01/04/24 - 31/03/25 | 01/04/23 - 31/03/24 | 01/04/22 - 31/03/23 | 01/04/21 - 31/03/22 | 01/04/20 - 31/03/21 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 2.52% | 1.22% | -10.75% | -8.72% | -2.04% |

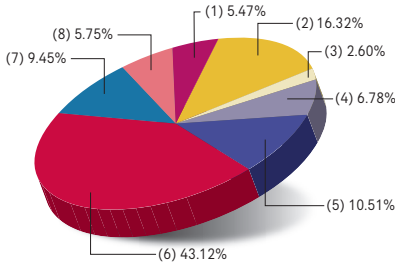
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|--|-------|
| US TREASURY N/B 1.125% 29/02/2028 | 4.82% |
| US TREASURY N/B 4.000% 29/02/2028 | 4.45% |
| BONOS Y OBLIG DEL ESTADO 4.650% 30/07/2025 | 3.33% |
| US TREASURY N/B 1.000% 31/07/2028 | 3.22% |
| US TREASURY N/B 6.500% 15/11/2026 | 2.97% |
| US TREASURY N/B 4.250% 15/11/2034 | 2.40% |
| US TREASURY N/B 3.000% 15/02/2048 | 2.39% |
| UNITED KINGDOM GILT 4.625% 31/01/2034 | 1.96% |
| JAPAN (20 YEAR ISSUE) 0.300% 20/06/2039 | 1.94% |
| US TREASURY N/B 0.875% 15/11/2030 | 1.86% |

Asset Allocation 資產分布

- | | |
|-----------------------------|--------|
| (1) China | 中國 |
| (2) European Monetary Union | 歐洲貨幣聯盟 |
| (3) Germany | 德國 |
| (4) Japan | 日本 |
| (5) United Kingdom | 英國 |
| (6) United States | 美國 |
| (7) Other Countries | 其他國家 |
| (8) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

基金經理報告

The fund recorded 0.35% return 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 April 2nd. 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.

本基金於3月份錄得0.35%回報。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了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。

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

AIA Conservative Fund 友邦保守基金

Investment Objective 投資目標

To preserve principal value and maintain a high degree of liquidity while providing current income. The fund does not guarantee the repayment of capital.

旨在保全本金價值並維持高度流動性，同時提供經常性收益。本基金不保證付還本金。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 9.94

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 2024 2024年度 |
|----------------|--------------|---------------|---------------|---------------------|
| 0.20% | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 |

Period Return 期內回報

| 01/04/24 - 31/03/25 | 01/04/23 - 31/03/24 | 01/04/22 - 31/03/23 | 01/04/21 - 31/03/22 | 01/04/20 - 31/03/21 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 |

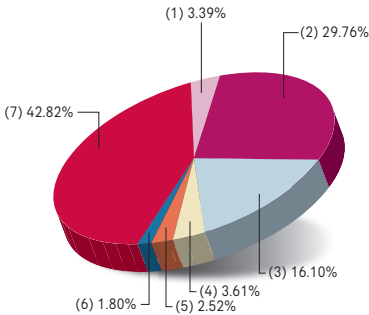
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|--|-------|
| CHINA CONSTRUCT BANK/SG 0.000% 29/04/2025 | 4.25% |
| HONG KONG T-BILLS 0.000% 07/05/2025 | 2.83% |
| BK OF COMMUNICATIONS/SYD 0.000% 23/05/2025 | 2.83% |
| HONG KONG T-BILLS 0.000% 05/03/2025 | 2.71% |
| QNB FINANCE LTD 4.050% 09/02/2026 | 2.28% |
| CHINA CONSTRUCT BK/SEOUL 0.000% 12/08/2025 | 2.24% |
| HONG KONG T-BILLS 0.000% 30/04/2025 | 2.13% |
| CHINA DEVELOPMENT BK/HK 0.000% 06/05/2025 | 2.13% |
| KDB ASIA LTD 0.000% 04/08/2025 | 2.10% |
| BK OF COMMUNICATIONS/SYD 0.000% 24/02/2026 | 2.06% |

Asset Allocation 資產分布

- | | |
|---------------------|-------|
| (1) Australia | 澳洲 |
| (2) China | 中國 |
| (3) Hong Kong | 香港 |
| (4) South Korea | 南韓 |
| (5) United Kingdom | 英國 |
| (6) Other Countries | 其他國家 |
| (7) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

基金經理報告

The fund recorded 0.20% 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.

本基金於3月份錄得0.20%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。

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

AIA Capital Stable Fund 友邦穩定資本基金

Investment Objective 投資目標

To achieve long-term stable capital appreciation with lower volatility and adopts a conservative approach in relation to the allocation between (i) equities and (ii) fixed income securities, money market instruments and/or cash.

以較低波幅達致長期穩定的資本增值，並採取保守策略在(i)股票與(ii)固定收益證券、貨幣市場工具及/或現金之間分配資產。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 28.84

Fund Performance 基金表現

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

Cumulative Return 累積回報

| 1 Month 一個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | Year 2024 2024年度 |
|----------------|--------------|---------------|---------------|---------------------|
| -0.48% | 5.91% | 2.27% | 11.96% | 3.91% |

Period Return 期內回報

| 01/04/24 - 31/03/25 | 01/04/23 - 31/03/24 | 01/04/22 - 31/03/23 | 01/04/21 - 31/03/22 | 01/04/20 - 31/03/21 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 5.91% | 3.10% | -6.35% | -6.50% | 17.08% |

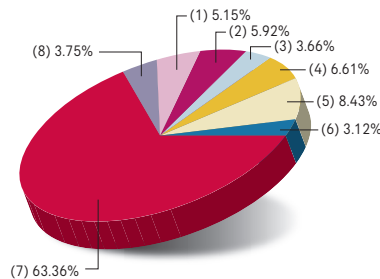
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|--|-------|
| US TREASURY N/B 1.125% 29/02/2028 | 1.60% |
| CHINA GOVERNMENT BOND 2.040% 25/11/2034 | 1.59% |
| US TREASURY N/B 4.000% 29/02/2028 | 1.47% |
| JPM GL HI YLD BD-X ACC USDH | 1.23% |
| CHINA GOVERNMENT BOND 2.280% 25/03/2031 | 1.13% |
| BONOS Y OBLIG DEL ESTADO 4.650% 30/07/2025 | 1.10% |
| US TREASURY N/B 1.000% 31/07/2028 | 1.07% |
| US TREASURY N/B 6.500% 15/11/2026 | 0.98% |
| BUONI POLIENNALI DEL TES 3.850% 01/02/2035 | 0.98% |
| US TREASURY N/B 3.000% 15/02/2048 | 0.94% |

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

The fund recorded -0.48% return in March. The main contributor were Hong Kong and Japan equities; the main detractor 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.

本基金於3月份錄得-0.48%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。當時強橫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。當時強橫金全球股票指數於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。

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

AIA Balanced Fund 友邦均衡基金

Investment Objective 投資目標

To achieve long-term capital appreciation with moderate volatility and adopt a balanced approach in relation to the allocation between (i) equities and (ii) fixed income securities, money market instruments and/or cash.

以溫和波幅達致長期資本增值，並採取均衡策略在(i)股票與(ii)固定收益證券、貨幣市場工具及/或現金之間分配資產。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 26.23

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 2024 2024年度 |
|----------------|--------------|---------------|---------------|---------------------|
| -0.57% | 8.48% | 5.00% | 23.55% | 6.74% |

Period Return 期內回報

| 01/04/24 - 31/03/25 | 01/04/23 - 31/03/24 | 01/04/22 - 31/03/23 | 01/04/21 - 31/03/22 | 01/04/20 - 31/03/21 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 8.48% | 3.64% | -6.61% | -7.03% | 26.57% |

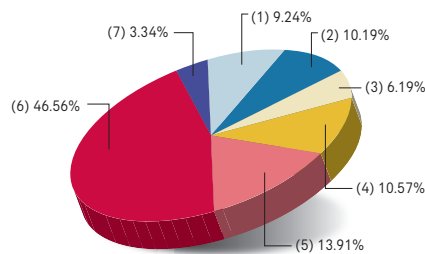
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|--|-------|
| TENCENT HOLDINGS LTD | 1.52% |
| ALIBABA GROUP HOLDING LTD | 1.45% |
| US TREASURY N/B 1.125% 29/02/2028 | 1.38% |
| US TREASURY N/B 4.000% 29/02/2028 | 1.27% |
| HSBC HOLDINGS PLC | 1.17% |
| CHINA GOVERNMENT BOND 2.040% 25/11/2034 | 0.96% |
| BONOS Y OBLIG DEL ESTADO 4.650% 30/07/2025 | 0.95% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 0.92% |
| US TREASURY N/B 1.000% 31/07/2028 | 0.92% |
| US TREASURY N/B 6.500% 15/11/2026 | 0.85% |

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -0.57% 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.

本基金於3月份錄得-0.57%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。當時強橫金全球股票指數於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。當時強橫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。

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

AIA Growth Fund 友邦增長基金

Investment Objective 投資目標

To achieve long-term capital growth and appreciation and adopts an aggressive approach in relation to the allocation between (i) equities and (ii) fixed income securities, money market instruments and/or cash.

達致長期資本增長及增值，並採取進取策略在(i)股票與(ii)固定收益證券、貨幣市場工具及/或現金之間分配資產。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 6.11

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 2024 2024年度 |
|----------------|--------------|---------------|---------------|---------------------|
| -0.97% | 12.52% | 12.73% | 53.13% | 11.98% |

Period Return 期內回報

| 01/04/24 - 31/03/25 | 01/04/23 - 31/03/24 | 01/04/22 - 31/03/23 | 01/04/21 - 31/03/22 | 01/04/20 - 31/03/21 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 12.52% | 5.44% | -4.98% | -7.51% | 46.87% |

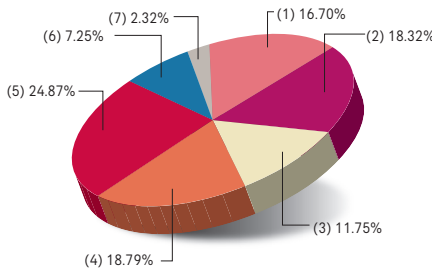
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|---|-------|
| TENCENT HOLDINGS LTD | 2.66% |
| ALIBABA GROUP HOLDING LTD | 2.54% |
| HSBC HOLDINGS PLC | 2.01% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 1.68% |
| XIAOMI CORP CLASS B | 1.37% |
| APPLE INC | 1.36% |
| MEITUAN CLASS B | 1.32% |
| NVIDIA CORP | 1.20% |
| CHINA CONSTRUCTION BANK-H | 1.15% |
| MICROSOFT CORP | 1.11% |

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

The fund recorded -0.97% return in March. The main contributor 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.

本基金於3月份錄得-0.97%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。

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

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 performing dynamic asset allocation. 透過採取動態資產分配策略，以達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 21.85

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 2024 2024年度 |
|----------------|--------------|---------------|---------------|---------------------|
| -0.55% | 7.42% | 4.10% | 31.63% | 5.79% |

Period Return 期內回報

| 01/04/24 - 31/03/25 | 01/04/23 - 31/03/24 | 01/04/22 - 31/03/23 | 01/04/21 - 31/03/22 | 01/04/20 - 31/03/21 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 7.42% | 3.51% | -6.38% | -6.79% | 35.66% |

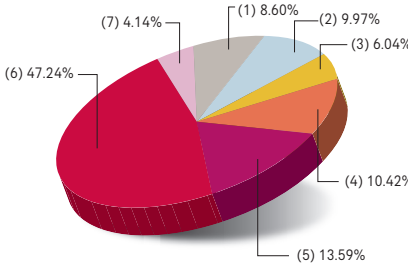
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|---|-------|
| TERM DEPOSIT HKD OCBC BANK (HK) LTD HKG 3.700% 03/03/2025 | 1.58% |
| TENCENT HOLDINGS LTD | 1.48% |
| ALIBABA GROUP HOLDING LTD | 1.40% |
| US TREASURY N/B 1.125% 29/02/2028 | 1.33% |
| US TREASURY N/B 4.000% 29/02/2028 | 1.23% |
| HSBC HOLDINGS PLC | 1.16% |
| CHINA GOVERNMENT BOND 2.040% 25/11/2034 | 0.93% |
| BONOS Y OBLIG DEL ESTADO 4.650% 30/07/2025 | 0.92% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 0.89% |
| US TREASURY N/B 1.000% 31/07/2028 | 0.89% |

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

The fund recorded -0.55% return in March. The main contributor 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.

本基金於3月份錄得-0.55%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。

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

As at 31 March 2025 截至2025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 through investing in equities issued by companies listed, based or operating principally in the US.

透過投資於在美國上市、以當地為基地或主要在當地經營之公司所發行的股票，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 53.03

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 2024 2024年度 |
|----------------|--------------|---------------|---------------|---------------------|
| -5.72% | 4.47% | 23.04% | 137.59% | 25.09% |

Period Return 期內回報

| | | | | |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 01/04/24 - 31/03/25 | 01/04/23 - 31/03/24 | 01/04/22 - 31/03/23 | 01/04/21 - 31/03/22 | 01/04/20 - 31/03/21 |
| 4.47% | 34.61% | -12.51% | 17.02% | 65.01% |

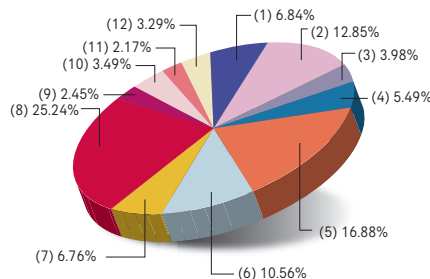
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|--------------------------------|-------|
| MICROSOFT CORP | 6.05% |
| AMAZON.COM INC | 5.47% |
| APPLE INC | 4.89% |
| META PLATFORMS INC CLASS A | 4.70% |
| NVIDIA CORP | 4.69% |
| BROADCOM INC | 3.04% |
| BERKSHIRE HATHAWAY INC CLASS B | 2.80% |
| MASTERCARD INC CLASS A | 2.57% |
| CAPITAL ONE FINANCIAL CORP | 2.51% |
| KINDER MORGAN INC | 2.19% |

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 fund recorded -5.72% return in March. For the fund performance, stock selection in Information Technology and Industrials detracted from performance, whereas stock selection in Consumer Discretionary and sector allocation in Financials contributed to performance. 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 compiled 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.

本基金於3月份錄得-5.72%回報。就基金績效而言，資訊科技和工業領域的選股構成拖累，而非必需消費品的選股和金融行業的配置則作出貢獻。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。

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

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

To achieve capital growth through investing primarily in equities issued by companies listed, based or operating principally in Europe.

透過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所發行的股票，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 22.40

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 2024 2024年度 |
|----------------|--------------|---------------|---------------|---------------------|
| -0.49% | 4.48% | 15.17% | 55.02% | 0.05% |

Period Return 期內回報

| | | | | |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 01/04/24 - 31/03/25 | 01/04/23 - 31/03/24 | 01/04/22 - 31/03/23 | 01/04/21 - 31/03/22 | 01/04/20 - 31/03/21 |
| 4.48% | 12.31% | -1.85% | -2.80% | 38.48% |

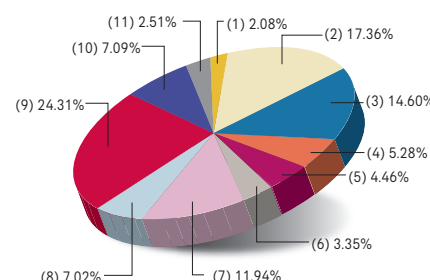
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|------------------------------|-------|
| ASML HOLDING NV | 2.72% |
| ASTRAZENECA PLC | 2.55% |
| SAP SE | 2.46% |
| NOVO NORDISK A/S CLASS B | 2.13% |
| ROCHE HOLDING AG-GENUSSCHEIN | 2.00% |
| SHELL PLC | 1.81% |
| NOVARTIS AG-REG | 1.73% |
| NESTLE SA-REG | 1.66% |
| SIEMENS AG-REG | 1.43% |
| DEUTSCHE TELEKOM AG-REG | 1.39% |

Asset Allocation 資產分布

- (1) Denmark 丹麥
- (2) France 法國
- (3) Germany 德國
- (4) Italy 意大利
- (5) Spain 西班牙
- (6) Sweden 瑞典
- (7) Switzerland 瑞士
- (8) The Netherlands 荷蘭
- (9) United Kingdom 英國
- (10) Other Countries 其他國家
- (11) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded -0.49% 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.

本基金於3月份錄得-0.49%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。資本貨物及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。

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

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。

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

To achieve long-term capital appreciation by primarily investing in equities issued by companies listed, based or operating principally in Hong Kong.

透過主要投資於在香港上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 21.00

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 2024 2024年度 |
|----------------|--------------|---------------|---------------|---------------------|
| 0.53% | 22.95% | -4.98% | 18.98% | 7.50% |

Period Return 期內回報

| | | | | |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 01/04/24 - 31/03/25 | 01/04/23 - 31/03/24 | 01/04/22 - 31/03/23 | 01/04/21 - 31/03/22 | 01/04/20 - 31/03/21 |
| 22.95% | -19.70% | -3.76% | -20.93% | 58.36% |

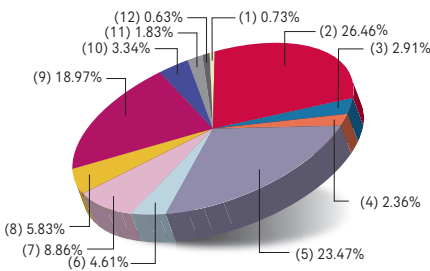
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|------------------------------------|-------|
| TENCENT HOLDINGS LTD | 8.48% |
| ALIBABA GROUP HOLDING LTD | 7.18% |
| AIA GROUP LTD | 5.88% |
| HSBC HOLDINGS PLC | 4.88% |
| MEITUAN CLASS B | 4.85% |
| XIAOMI CORP CLASS B | 3.58% |
| HONG KONG EXCHANGES & CLEARING LTD | 3.24% |
| CHINA CONSTRUCTION BANK-H | 2.43% |
| STANDARD CHARTERED PLC | 1.93% |
| CRYSTAL INTERNATIONAL GROUP | 1.82% |

Asset Allocation 資產分布

| | |
|----------------------------|------|
| (1) Basic materials | 基本物料 |
| (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) Telecommunications | 電訊 |
| (11) Utilities | 公用事業 |
| (12) Cash | 現金 |



Fund Manager's Report

基金經理報告

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 policies to support domestic consumption and technology advancement. Due to uncertain outlook, the equity market is expected to remain volatile.

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。由於前景不明朗，預計股市將繼續波動。

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

AIA Greater China Equity Fund 友邦大中華股票基金

Investment Objective 投資目標

To achieve long-term capital appreciation by investing primarily in equities issued by companies listed, based or operating principally in Greater China region, including the PRC, Hong Kong, Macau and Taiwan.

透過主要投資於在大中華地區（包括中國、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所發行的股票，以達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 15.39

Fund Performance 基金表現

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

Cumulative Return 累積回報

| 1 Month 一個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | Year 2024 2024年度 |
|----------------|--------------|---------------|---------------|---------------------|
| -1.97% | 23.52% | 8.08% | 32.44% | 18.80% |

Period Return 期內回報

| | | | | |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 01/04/24 - 31/03/25 | 01/04/23 - 31/03/24 | 01/04/22 - 31/03/23 | 01/04/21 - 31/03/22 | 01/04/20 - 31/03/21 |
| 23.52% | -8.85% | -4.00% | -16.09% | 46.04% |

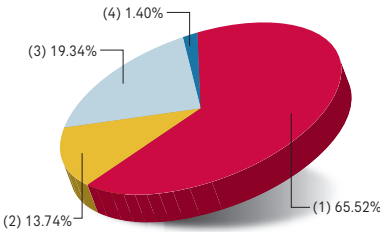
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|---|-------|
| TENCENT HOLDINGS LTD | 9.76% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 8.48% |
| ALIBABA GROUP HOLDING LTD | 7.73% |
| HSBC HOLDINGS PLC | 5.07% |
| XIAOMI CORP CLASS B | 3.64% |
| MEITUAN-CLASS B | 3.45% |
| CHINA CONSTRUCTION BANK-H | 3.20% |
| IND & COMM BK OF CHINA-H | 2.10% |
| JD.COM INC CLASS A | 2.08% |
| CHINA MERCHANTS BANK-H | 2.04% |

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 fund recorded -1.97% 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 policies 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 purchasing managers' index fell to a 12-month low of 49.8. Due to uncertain outlook, the equity market is expected to remain volatile.

本基金於3月份錄得-1.97%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的關稅威脅的打擊。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。

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

As at 31 March 2025 截至2025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 achieve long-term capital appreciation by investing primarily in equities and equity-related securities issued by companies listed, based or operating principally in the Asian Region (excluding Japan).

透過主要投資於在亞洲區（日本除外）上市、以當地為基地或主要在當地經營之公司所發行的股票及股票相關證券，以達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 24.26

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 2024 2024年度 |
|----------------|--------------|---------------|---------------|---------------------|
| -0.08% | 8.11% | -8.90% | 24.35% | 6.57% |

Period Return 期內回報

| 01/04/24 - 31/03/25 | 01/04/23 - 31/03/24 | 01/04/22 - 31/03/23 | 01/04/21 - 31/03/22 | 01/04/20 - 31/03/21 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 8.11% | -2.77% | -13.33% | -24.56% | 80.93% |

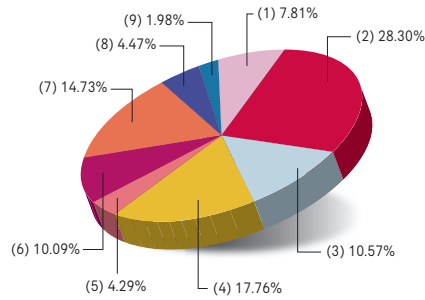
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|---|-------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 8.60% |
| TENCENT HOLDINGS LTD | 5.04% |
| ALIBABA GROUP HOLDING LTD | 3.72% |
| XIAOMI CORP CLASS B | 2.28% |
| HDFC BANK LIMITED | 1.97% |
| SAMSUNG ELECTRONICS CO LTD | 1.79% |
| CHINA CONSTRUCTION BANK-H | 1.40% |
| COMMONWEALTH BANK OF AUSTRALIA | 1.26% |
| DBS GROUP HOLDINGS LTD | 1.24% |
| SK HYNIX INC | 1.13% |

Asset Allocation 資產分布

| | |
|---------------------|-------|
| (1) Australia | 澳洲 |
| (2) China | 中國 |
| (3) Hong Kong | 香港 |
| (4) India | 印度 |
| (5) Singapore | 新加坡 |
| (6) South Korea | 南韓 |
| (7) Taiwan | 台灣 |
| (8) Other Countries | 其他國家 |
| (9) Cash and Others | 現金及其他 |



Fund Manager's Report

基金經理報告

The fund recorded -0.08% return in March. The main contributors were Indian equities. 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 policies 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. 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. Due to uncertain outlook, the equity market is expected to remain volatile.

本基金於3月份錄得-0.08%回報。主要貢獻來自於印度股票。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%。投資者的信心受到美國總統特朗普的關稅威脅的打擊。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個月最低點。由於前景不明朗，預計股市將繼續波動。

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

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

To achieve long-term capital appreciation by investing primarily in a combination of Hong Kong equity market index tracking funds (whether listed or unlisted). Please note that the Fund is not an index-tracking fund.

透過主要投資於緊貼香港股票市場指數的基金組合（不論是否上市），以達致長期資本增值。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 9.55

Fund Performance 基金表現

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

Cumulative Return 累積回報

| 1 Month 一個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | Year 2024 2024年度 |
|----------------|--------------|---------------|---------------|---------------------|
| 1.38% | 41.90% | 13.96% | 7.06% | 18.79% |

Period Return 期內回報

| 01/04/24 - 31/03/25 | 01/04/23 - 31/03/24 | 01/04/22 - 31/03/23 | 01/04/21 - 31/03/22 | 01/04/20 - 31/03/21 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 41.90% | -15.56% | -4.89% | -22.48% | 21.19% |

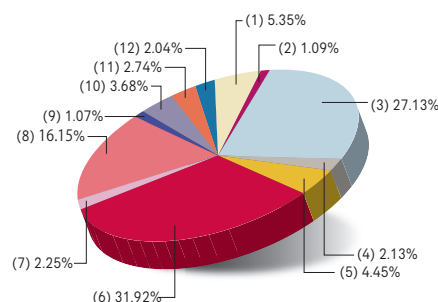
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|-------------------------------------|--------|
| ALIBABA GROUP HOLDING LTD | 10.22% |
| HSBC HOLDINGS PLC | 8.22% |
| TENCENT HOLDINGS LTD | 8.02% |
| MEITUAN CLASS B | 6.34% |
| XIAOMI CORP CLASS B | 6.14% |
| CHINA CONSTRUCTION BANK-H | 4.83% |
| AIA GROUP LTD | 4.41% |
| CHINA MOBILE LTD | 3.30% |
| INDUSTRIAL AND COMMERCIAL BANK OF H | 2.91% |
| HONG KONG EXCHANGES & CLEARING LTD | 2.83% |

Asset Allocation 資產分布

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



Fund Manager's Report

基金經理報告

The fund recorded 1.38% 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 policies to support domestic consumption and technology advancement. Due to uncertain outlook, the equity market is expected to remain volatile.

本基金於3月份錄得1.38%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。

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

AIA World Fund 友邦全球基金

Investment Objective 投資目標

To seek long-term capital appreciation by investing primarily in a combination of index tracking funds (whether listed or unlisted) that track equity market indices around the world. Please note that the Fund is not an index-tracking fund.

透過主要投資於緊貼全球股票市場指數的基金組合（不論是否上市），以達致長期資本增值。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 15.24

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 2024 2024年度 |
|----------------|--------------|---------------|---------------|---------------------|
| -3.97% | 5.47% | 18.32% | 88.38% | 16.03% |

Period Return 期內回報

| 01/04/24 - 31/03/25 | 01/04/23 - 31/03/24 | 01/04/22 - 31/03/23 | 01/04/21 - 31/03/22 | 01/04/20 - 31/03/21 |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 5.47% | 21.43% | -7.61% | 6.98% | 48.83% |

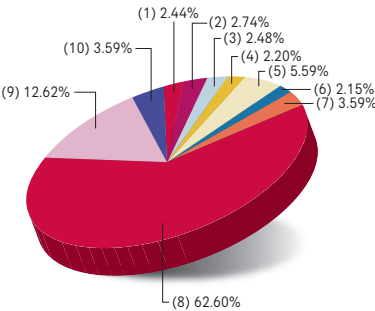
Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)

| | |
|--------------------------------|-------|
| APPLE INC | 3.76% |
| MICROSOFT CORP | 3.20% |
| NVIDIA CORP | 3.17% |
| AMAZON.COM INC | 2.16% |
| META PLATFORMS INC CLASS A | 1.58% |
| ALPHABET INC CLASS A | 1.08% |
| BERKSHIRE HATHAWAY INC CLASS B | 1.02% |
| BROADCOM INC | 0.98% |
| ALPHABET INC CLASS C | 0.90% |
| TESLA INC | 0.88% |

Asset Allocation 資產分布

| | |
|----------------------|-------|
| (1) Canada | 加拿大 |
| (2) China | 中國 |
| (3) France | 法國 |
| (4) Germany | 德國 |
| (5) Japan | 日本 |
| (6) Switzerland | 瑞士 |
| (7) United Kingdom | 英國 |
| (8) United States | 美國 |
| (9) Other Countries | 其他國家 |
| (10) Cash and Others | 現金及其他 |



Fund Manager's Report

基金經理報告

The fund recorded -3.97% 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.

本基金於3月份錄得-3.97%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。富時強權金全球股票指數於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，美國聯邦儲備局將成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。

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

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

香港北角電氣道183號友邦廣場12樓
12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288