

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4月
April 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.

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結賬。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.

△ 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



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 APIs 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



- 3.58% 日本股票 Japan Equities
- 36.75% 美國股票 United States Equities
- 19.72% 其他股票 Other Equities
- 4.05% 中國債券 China Bonds
- 15.88% 美國債券 United States Bonds
- 15.44% 其他債券 Other Bonds
- 4.58% 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\$1.5509 港元
基金總值(百萬) Fund Size (million)	: HK\$6,919.94 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¹ NAV to NAV, in HK Dollars¹)

	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	8.16	17.16	36.80	N/A 不適用	55.09	0.40
指標 Benchmark ¹	8.21	17.13	36.35	N/A 不適用	55.76	0.44
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	0.74	12.10	13.34	N/A 不適用	24.04	-0.60
年度化回報 Annualised Return (%)						
基金 Fund	8.16	5.42	6.47	N/A 不適用	5.58	-
指標 Benchmark ¹	8.21	5.41	6.46	N/A 不適用	5.64	-
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	0.74	3.88	2.54	N/A 不適用	2.70	-
曆年回報 Calendar Year Return (%)						
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 ¹ Dollar Cost Averaging Return (%) ¹	3.07	6.53	-4.54	4.30	11.90	-

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	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%

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)

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得0.91%回報。主要貢獻者是全球債券。美國與其貿易夥伴之間的貿易衝突正在引發重大的經濟動盪，美國總統特朗普政府關稅政策的頻繁變動導致各類資產價格劇烈波動。富時強積金全球股票指數於4月初一度下跌逾10%，但隨後逐漸回升，整個4月僅上漲0.7%。國際貨幣基金組織於4月份的《世界經濟展望》報告中，將2025年的全球經濟增長預測從之前的3.3%下調至2.8%，原因是不斷升級的貿易緊張局勢導致全球經濟前景蒙上陰影。富時強積金世界政府債券指數(港元對沖總回報)於4月份上漲1.1%。特朗普在解放日宣布增加關稅後，衡量美國債券市場波動性的MOVE指數在4月初飆升至一年半以來的最高點。美國經濟增長可能下調以及持續的通脹壓力帶來的雙向風險，導致短期內風險前景趨於平衡。

The fund recorded 0.91% return in April. The main contributor was Global bond. The trade conflict between the United States ("US") and its trading partners is causing major economic disruptions. The fast-changing shifts on tariff policies by US President Donald Trump spurred swings across asset classes. The FTSE MPF All World Index lost more than 10% at one stage in early April but gradually recovered and ended the month with a 0.7% gain. In its April World Economic Outlook update, the International Monetary Fund trimmed its projection for global growth to 2.8% in 2025, down from its previous forecast of 3.3%, citing that escalated trade tensions clouded global economic outlook ahead. The FTSE MPF World Government Bond Index (HKD hedged total return) rose 1.1% in April. The MOVE Index which measures US bond market volatility shot up to a 1.5-year high in early April after Trump announced additional tariffs at the Liberation Day. Dual directional risks stem from the impact of potential US growth downgrades and sticky inflation, creating a balanced risk outlook in the near term.

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

風險級別² Risk Class²: 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 AIFs 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).

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\$1.1612 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,169.30 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%

資產分布 | ASSET ALLOCATION



12.43% 美國股票 United States Equities
7.93% 其他股票 Other Equities
8.52% 中國債券 China Bonds
5.26% 法國債券 France Bonds
4.12% 德國債券 Germany Bonds
4.69% 日本債券 Japan Bonds
4.29% 英國債券 United Kingdom Bonds
33.09% 美國債券 United States Bonds
14.19% 其他債券 Other Bonds
5.48% 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	5.83	4.42	2.70	N/A 不適用	16.12	1.37
指標 Benchmark ²	6.01	4.62	2.50	N/A 不適用	16.44	1.35
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.29	5.87	2.70	N/A 不適用	5.58	0.37
年度化回報 Annualised Return (%)						
基金 Fund	5.83	1.45	0.53	N/A 不適用	1.87	-
指標 Benchmark ²	6.01	1.52	0.48	N/A 不適用	1.90	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.29	1.92	0.53	N/A 不適用	0.67	-
曆年回報 Calendar Year Return (%)						
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4月份錄得1.02%回報。主要貢獻者是全球債券。富時強積金世界政府債券指數(港元對沖總回報)於4月份上漲1.1%。美國總統特朗普在解放日宣布增加關稅後，衡量美國債券市場波動性的MOVE指數在4月初飆升至一年半以來的最高點。美國經濟增長可能下調以及持續的通脹壓力帶來的雙向風險，導致短期內風險前景趨於平衡。美國與其貿易夥伴之間的貿易衝突正在引發重大的經濟動盪，特朗普政府關稅政策的頻繁變動導致各類資產價格劇烈波動。富時強積金全球股票指數於4月初一度下跌逾10%，但隨後逐漸回升，整個4月僅上漲0.7%。國際貨幣基金組織於4月份的《世界經濟展望》報告中，將2025年的全球經濟增長預測從之前的3.3%下調至2.8%，原因是不斷升級的貿易緊張局勢導致全球經濟前景蒙上陰影。

The fund recorded 1.02% return in April. The main contributor was Global bond. The FTSE MPF World Government Bond Index (HKD hedged total return) rose 1.1% in April. The MOVE Index which measures the United States ("US") bond market volatility shot up to a 1.5-year high in early April after US President Donald Trump announced additional tariffs at the Liberation Day. Dual directional risks stem from the impact of potential US growth downgrades and sticky inflation, creating a balanced risk outlook in the near term. The trade conflict between the US and its trading partners is causing major economic disruptions. The fast-changing shifts on tariff policies by Trump spurred swings across asset classes. The FTSE MPF All World Index lost more than 10% at one stage in early April but gradually recovered and ended the month with a 0.7% gain. In its April World Economic Outlook update, the International Monetary Fund trimmed its projection for global growth to 2.8% in 2025, down from its previous forecast of 3.3%, citing that escalated trade tensions clouded global economic outlook ahead.

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

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.

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\$366.98港元
基金總值(百萬) Fund Size (million)	: HK\$5,269.42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

資產分布 | ASSET ALLOCATION



■ 99.13% 美國 United States
■ 0.87% 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	9.75	33.40	92.44	139.54	266.98	-5.30
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.52	18.56	28.14	68.18	100.52	-3.97
年度化回報 Annualised Return (%)						
基金 Fund	9.75	10.08	13.99	9.13	10.03	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.52	5.84	5.08	5.34	5.25	-
曆年回報 Calendar Year Return (%)						
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4月份錄得-0.92%回報。主要拖累因素是能源和金融業。由於股市面臨巨大阻力，標準普爾500指數於4月份下跌0.8%。政策不確定性和供應鏈中斷正在拖累短期增長勢頭，增加技術性衰退的風險。此外，股市的估值相對較高，而美國仍然是全球不確定性的源頭。今年第一季，美國本地生產總值經季節性調整後萎縮0.3%，這是自2022年以來首次出現季度收縮，主要是由於企業在關稅即將實施前提前進口商品，以及消費者和政府支出放緩。與此同時，4月份非農就業人數超出預期，表明美國經濟依然具有韌性，有助於緩解對關稅影響的擔憂。

The fund recorded -0.92% return in April. The main detractors were Energy and Financials sectors. In April, the Standard and Poor's 500 Index ended the month with 0.8% loss as equity market faced headwind. Policy uncertainty and supply chain disruptions are weighing on near-term growth, raising the risk of a technical recession. Moreover, equity valuation is relatively more expensive and the United States ("US") remains the center of global uncertainty. US Gross Domestic Product shrank 0.3% on a seasonally adjusted basis in the first quarter this year. This is the first quarter-on-quarter contraction since 2022, mostly a result of companies front-loading imports ahead of impending tariffs, coupled with easing consumer and government spendings. At the same time, the above-consensus non-farm payroll continues to point towards a resilient economy that helps offset some concerns on the tariff impacts.

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

風險級別¹ Risk Class¹: 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.

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\$205.16 港元
基金總值 (百萬) Fund Size (million)	: HK\$787.39 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

資產分布 | ASSET ALLOCATION



4.89% 澳洲 Australia
8.90% 中國 China
8.03% 法國 France
7.19% 德國 Germany
5.75% 印度 India
16.58% 日本 Japan
6.97% 瑞士 Switzerland
5.12% 台灣 Taiwan
11.08% 英國 United Kingdom
23.69% 其他國家 Other Countries
1.80% 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	9.66	20.58	41.38	33.10	105.16	8.64
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.14	15.35	15.40	25.30	34.25	2.86
年度化回報 Annualised Return (%)						
基金 Fund	9.66	6.44	7.17	2.90	5.42	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.14	4.88	2.91	2.28	2.19	-
歷年回報 Calendar Year Return (%)						
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 PARAG	0.90%
阿斯利康製藥 ASTRAZENCA PLC	0.88%
蠟殼公司 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4月份錄得2.85%回報。主要貢獻來自於歐洲股市。從港元投資者的角度來看，歐洲斯托克600指數在4月份上升了4.2%。歐洲央行在4月的政策會議上進行了過去一年內第七次減息，將其存款便利利率從2.50%下調至2.25%，並警告稱，美國關稅將對經濟增長造成衝擊。當時強積金亞太(日本除外)指數於四月份以港元計上升了1.3%。印度股市則上漲超過5%，主要受惠於強勁的本地投資者參與。隨著全球企業分散供應鏈，印度被視為美中貿易緊張局勢下的潛在受益者。

The fund recorded 2.85% return in April. The main contributor was European equities. From the Hong Kong Dollar ("HKD")-based investor perspective, the Euro Stoxx Index 600 went up by 4.2% in April. At the April policy meeting, the European Central Bank cut interest rates for the seventh time in a year and cut its deposit facility rates to 2.25% from 2.50%, warning that economic growth will take a hit from United States ("US") tariffs. The FTSE MPF Asia Pacific ex Japan Index edged up by 1.3% in April in HKD term. India equity market gained over 5%, contributed by robust domestic investor participation. India is being viewed as a potential beneficiary of the ongoing US-China trade tensions as global firms diversify supply chains.

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

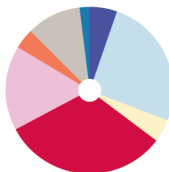
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

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\$155.01港元
基金總值(百萬) Fund Size (million)	: HK\$4,992.92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

資產分布 | ASSET ALLOCATION



5.33% 通訊 Communication
25.75% 消費品 Consumer Discretionary
4.27% 能源 Energy
32.01% 金融 Financials
16.43% 資訊科技 Information Technology
3.83% 地產 Real Estate
10.54% 其他行業 Other Sectors
1.84% 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	29.08	15.15	0.53	-4.99	55.01	10.68
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.36	22.23	12.10	7.57	12.97	0.60
年度化回報 Annualised Return (%)						
基金 Fund	29.08	4.81	0.11	-0.51	3.27	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.36	6.92	2.31	0.73	0.90	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	21.81	-11.15	-13.38	-13.64	-1.77	-
	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4月份錄得-4.27%回報。恒生指數於4月份下跌4.3%。美國在4月初解放日宣布的加徵關稅幅度超乎預期，導致投資者情緒受挫。在4月底又宣布除基礎稅率10%外，暫停實施對所有國家(除中國外)的對等關稅90天，給予貿易夥伴時間進行談判，爭取達成協議以避免關稅。恒生中國企業指數於4月份下跌了5.2%。由於前景不明朗，預計股市將繼續波動。

The fund recorded -4.27% return in April. In April, the Hang Seng Index lost 4.3%. Investor sentiment was battered by larger-than-expected tariff hikes from the United States ("US") announced at the Liberation Day in early April. A 90-day pause on reciprocal tariffs had since been announced in late April beyond the base 10%, applicable to all countries except for China in a bid to give trading partners time to negotiate for opportunities to strike deals to avoid the tariffs. The Hang Seng China Enterprises Index went down by 5.2% in April. With this uncertain outlook, the equity market is expected to remain volatile.

全球基金

World Fund

風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

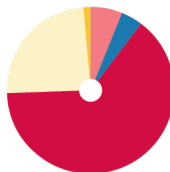
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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	01/12/2007
Launch Date	
單位資產淨值	HKS222.06港元
Net Asset Value Per Unit	
基金總值 (百萬)	HKS3,443.12港元
Fund Size (million)	
基金開支比率 [◆]	0.84%
Fund Expense Ratio [◆]	
基金風險標記 [△]	16.36%
Fund Risk Indicator [△]	
基金類型描述	股票基金 — 環球
Fund Descriptor	Equity Fund — Global

資產分布 | ASSET ALLOCATION



6.31% 日本 Japan
4.03% 英國 United Kingdom
64.11% 美國 United States
24.40% 其他國家 Other Countries
1.15% 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	9.74	28.77	75.39	92.84	122.06	-0.80
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.30	17.37	23.51	50.44	97.23	-1.74
年度化回報 Annualised Return (%)						
基金 Fund	9.74	8.79	11.89	6.79	4.69	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.30	5.48	4.31	4.17	3.98	-
曆年回報 Calendar Year Return (%)						
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4月份錄得0.38%回報。主要貢獻者是日本和歐洲股市但被美國股市拖累。美國與其貿易夥伴之間的貿易衝突正在引發重大的經濟動盪，美國總統特朗普政府關稅政策的頻繁變動導致各類資產價格劇烈波動。當時強積金全球股票指數於4月初一度下跌逾10%，但隨後逐漸回升，整個4月僅上漲0.7%。國際貨幣基金組織於4月份的《世界經濟展望》報告中，將2025年的全球經濟增長預測從之前的3.3%下調至2.8%，原因是不斷升級的貿易緊張局勢導致全球經濟前景蒙上陰影。

The fund recorded 0.38% return in April. The main contributor were Japan and European equities but offset by United States ("US") equities. The trade conflict between the US and its trading partners is causing major economic disruptions. The fast-changing shifts on tariff policies by US President Donald Trump spurred swings across asset classes. The FTSE MPF All World Index lost more than 10% at one stage in early April but gradually recovered and ended the month with a 0.7% gain. In its April World Economic Outlook update, the International Monetary Fund trimmed its projection for global growth to 2.8% in 2025, down from its previous forecast of 3.3%, citing that escalated trade tensions clouded global economic outlook ahead.

亞洲債券基金

Asian 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，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 APIs 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.

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\$114.59港元
基金總值(百萬) Fund Size (million)	: HK\$1,625.18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

資產分布 | ASSET ALLOCATION



8.53% 澳洲 Australia
14.83% 中國 China
10.40% 香港 Hong Kong
9.77% 印尼 Indonesia
5.22% 日本 Japan
4.00% 馬來西亞 Malaysia
9.17% 南韓 South Korea
3.20% 英國 United Kingdom
5.65% 美國 United States
22.76% 其他國家 Other Countries
6.47% 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^②)

	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	6.36	6.06	0.60	8.98	14.59	2.09
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.60	5.55	2.38	4.77	6.30	0.31
年度化回報 Annualised Return (%)						
基金 Fund	6.36	1.98	0.12	0.86	1.01	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.60	1.82	0.47	0.47	0.45	-
曆年回報 Calendar Year Return(%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.91	3.96	-8.62	-5.72	8.06	-
	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4月份錄得-0.05%回報。基金表現主要由於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4月份變陡，短期收益率走低，而長期收益率走高。在亞洲美元信貸方面，由於宏觀經濟風險情緒變差，信用利差有所擴闊。進入5月，由於當前宏觀經濟狀況和政策的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來獲得良好回報和減少利率波動對價格的負面影響。

The fund recorded -0.05% return in April. 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 April 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 Donald Trump's policies. In terms of Asian Dollar credits, spreads widened amid souring macroeconomic risk sentiment. Going into May, US Treasury bond yields may continue to stay 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 US Dollar bonds continue to be the investment focus for better return and minimising the negative price impact from 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

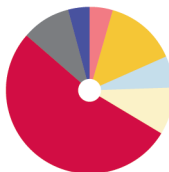
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

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.

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\$113.67 港元
基金總值(百萬) Fund Size (million)	: HK\$3,301.55 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

資產分布 | ASSET ALLOCATION



46.8% 中國 China
13.75% 歐洲貨幣聯盟 European Monetary Union
6.22% 日本 Japan
9.11% 英國 United Kingdom
52.72% 美國 United States
9.63% 其他國家 Other Countries
3.89% 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	6.27	-0.92	-8.96	-1.02	13.67	4.23
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.47	4.83	-2.56	-3.19	-1.74	1.94
年度化回報 Annualised Return (%)						
基金 Fund	6.27	-0.31	-1.86	-0.10	0.74	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.47	1.59	-0.52	-0.32	-0.10	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.64	5.09	-19.55	-5.61	11.61	-
	-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 GOV'T 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4月份錄得1.94%回報。基金表現主要由於環球利率壓縮和利息收益所推動。富時強積金世界政府債券指數(35%港元對沖)4月份錄得上升。受美國貿易關稅影響，4月市場波動較大。最初的關稅公告涵蓋範圍超出預期，導致全球風險資產被大幅拋售。隨後宣布暫停90天對等關稅以及取消電子產品關稅的安排為市場帶來了一些緩解。美國經濟數據顯示經濟放緩跡象。3月總體通脹和核心通脹以及4月綜合採購經理指數均下降。4月底，美國10年期國債利率降至4.16%。德國和英國的10年期國債利率分別降至2.44%和4.44%，收復了3月的大部分變動。

The fund recorded 1.94% return in April. Performance was driven mainly by compression of global rates and interest income. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) rose in April. Due to the United States ("US") trade tariffs, markets were volatile in April. Initial tariff announcements were broader than expected, leading to a huge sell-off in global risky assets. The subsequent announcement of a 90-day pause to the reciprocal tariffs and the removal of tariffs on electronic products brought some relief to the market. Economic data in the US showed signs of economic moderation. Headline and core inflation rates in March as well as the composite Purchasing Managers' Index in April declined. The 10-year US Treasury yield declined to 4.16% at the end of April. The 10-year German Bund yield and the 10-year Gilt yield declined to 2.44% and 4.44% respectively, retracing most of the sell-off seen in March.

強積金保守基金[△]

MPF Conservative Fund[△]

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 : 01/12/2000
Launch Date
單位資產淨值 : HK\$123.62港元
Net Asset Value Per Unit
基金總值 (百萬) : HK\$10,293.49港元
Fund Size (million)
基金開支比率[◆] : 0.78%
Fund Expense Ratio[◆]
基金風險標記[△] : 0.00%
Fund Risk Indicator[△]
基金類型描述 : 貨幣市場基金 — 香港
Fund Descriptor
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	2.91	8.05	8.32	10.99	23.62	0.91
指標 Benchmark ³	0.56	1.71	1.71	1.87	10.86	0.08
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	1.29	4.47	5.94	8.11	12.34	0.34
年度化回報 Annualised Return (%)						
基金 Fund	2.91	2.61	1.61	1.05	0.87	-
指標 Benchmark ³	0.56	0.57	0.34	0.19	0.42	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	1.29	1.47	1.16	0.78	0.48	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
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	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2025年3月31日 As at 31 March 2025

CHINA CONSTRUCT BANK/SG 0.000% 29/04/2025
HONG KONG GOVERNMENT 0.000% 02/04/2025
KOREA DEV BK/SG KDB 3.870% 19/09/2025
HONG KONG GOVERNMENT 0.000% 07/05/2025
BANK OF COMM/SYD BOCOM 0.000% 23/05/2025
BANK OF CHINA/MACAU 0.000% 11/06/2025
SH PUDONG DEV/HK SHANPU 0.000% 30/06/2025
QNB FINANCE LTD QNBK 4.050% 09/02/2026
CHINA CONSTRUCT BK/KR CCB 0.000% 12/08/2025
BANK OF CHINA/HONG KONG 0.000% 28/04/2025

佔資產淨值百分比
% of NAV

3.09%
2.79%
2.07%
2.06%
2.06%
1.95%
1.74%
1.65%
1.63%
1.55%

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")

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得0.23%回報。由於美元被拋售，對港元的需求增加，市場上的資金情況收緊，導致港元短期利率在4月份上升。同時，港元的總結餘偏低，可能會增加港元貨幣市場利率的波動性。進入5月，除了基於本地的資金情況外，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步伐的預期，亦會推動港元短期利率的走勢。

The fund recorded 0.23% return in April. Hong Kong Dollar ("HKD") short term rates drifted higher in April as the funding situation in the HKD market tightened due to higher demand for the HKD amid the selloff in the United States ("US") Dollar. Meanwhile, the low HKD aggregate balance may add volatility to HKD money market rates. Going into May, in addition to the domestic funding situation, the economic data releases and uncertainties on 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.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



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

投資目標 | INVESTMENT OBJECTIVES

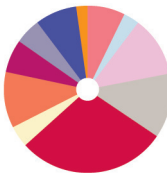
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，(i) 主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以尋求長期資本增值潛力，而波幅在中至高水平。

Through investing in two or more AIFs 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.

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\$103.99 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,040.58 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%

資產分布 | ASSET ALLOCATION



7.37% 代理 Agency
3.05% 通訊服務 Communication Services
11.62% 消費品 Consumer Discretionary
12.43% 企業 Corporate
28.91% 金融 Financials
4.34% 工業 Industrials
10.64% 資訊科技 Information Technology
6.39% 主權債 Sovereign
5.13% 公用事業 Utilities
7.91% 其他行業 Other Sectors
2.21% 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	15.57	2.52	-0.32	N/A 不適用	3.99	5.72
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.29	10.25	2.50	N/A 不適用	0.13	0.50
年度化回報 Annualised Return (%)						
基金 Fund	15.57	0.83	-0.06	N/A 不適用	0.50	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.29	3.31	0.50	N/A 不適用	0.02	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.49	-9.08	-13.15	-8.03	8.72	-
	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%
美國 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4月份錄得-1.76%回報。主要拖累來自香港股票。恒生指數於4月份下跌4.3%。美國在4月初解放日宣佈的加徵關稅幅度超乎預期，導致投資者情緒受挫。在4月底又宣布除基礎稅率10%外，暫停實施對所有國家(除中國外)的對等關稅90天，給予貿易夥伴時間進行談判，爭取達成協議以避免關稅。恒生中國企業指數於4月份下跌了5.2%。滬深300指數於4月份下跌3%。雖然在貿易爭端中，中國股票可能相對具有防禦性，並有潛在的政策支持。但主要風險來自外部因素，包括貿易關稅和供應鏈中斷的影響。中國第一季實質國內生產總值年增5.4%，比預期好。在美國上調關稅後於四月底舉行的政治局會議上，中央政府承諾提供額外政策支持，以緩衝關稅對經濟造成的外部衝擊。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4月份大致下降。就港元信貸而言，由於市場情緒疲軟，信用利差擴大。進入5月，除了受本地經濟狀況影響之外，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關聯性，香港政府港元債券收益率可能繼續波動。由於前景不明朗，預計市場將繼續波動。

The fund recorded -1.76% return in April. The main detractor was the Hong Kong equity. In April, the Hang Seng Index lost 4.3%. Investor sentiment was battered by larger-than-expected tariff hikes from the United States ("US") announced at the Liberation Day in early April. A 90-day pause on reciprocal tariffs had since been announced in late April beyond the base 10% applicable to all countries except for China in a bid to give trading partners time to negotiate for opportunities to strike deals to avoid the tariffs. The Hang Seng China Enterprises Index went down by 5.2% in April while CSI 300 Index lost 3% in April. Although China equities can be relatively defensive in the trade dispute with potential policy support, major risks stem from external factors, including the impact of trade tariffs and supply chain disruptions. China's real Gross Domestic Product grew by a better-than-expected 5.4% year-on-year in the first quarter. At the Politburo meeting held in late April after US tariff hikes, the central government pledged to provide additional policy supports to cushion the economy from external shocks caused by the tariffs. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards broadly in April given the mixed economic data in the US and uncertainties surrounding US President Donald Trump's policies. In terms of HKD credits, spreads widened given weakened market sentiment. Going into May, the outlook for Hong Kong's bond yields will largely depend on domestic economic conditions. Given the high correlation with US Treasury yields, HKD bond yields are also expected to remain volatile amid the current global macroeconomic conditions and uncertainties regarding US policies, which may influence expectations around the pace of US rate cuts. With this uncertain outlook, the 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

基金經理精選退休基金

Manager's Choice 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，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 APIs and/or Approved ITCIs, 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.

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\$204.72港元
基金總值(百萬) Fund Size (million)	: HK\$4,753.60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%

資產分布 | ASSET ALLOCATION



8.88% 歐洲股票 Europe Equities
11.84% 香港股票 Hong Kong Equities
6.31% 日本股票 Japan Equities
10.51% 美國股票 United States Equities
12.84% 其他股票 Other Equities
4.45% 美國債券 United States Bonds
42.75% 其他債券 Other Bonds
2.42% 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	8.78	7.55	23.59	22.28	104.72	3.76
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.66	9.06	5.84	14.93	35.90	0.80
年度化回報 Annualised Return (%)						
基金 Fund	8.78	2.46	4.33	2.03	4.37	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.66	2.93	1.14	1.40	1.85	-
曆年回報 Calendar Year Return (%)						
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
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
US TREASURY N/B 1.125% 29/02/2028
US TREASURY N/B 4.000% 28/02/2030
匯豐控股 HSBC HOLDINGS PLC
SPANISH GOVT SPGB 4.650% 30/07/2025
US TREASURY N/B 1.000% 31/07/2028
US TREASURY N/B 4.000% 29/02/2028
US TREASURY N/B 0.875% 15/11/2030

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得0.64%回報。主要貢獻來自於日本和歐洲股票，主要拖累來自於香港股票。當時強積金全球股票指數於4月初一度下跌逾10%，但隨後逐漸回升，整個4月僅上漲0.7%。美國與其貿易夥伴之間的貿易衝突正在引發重大的經濟動盪，美國總統特朗普政府關稅政策的頻繁變動導致各類資產價格劇烈波動。國際貨幣基金組織將2025年的全球經濟增長預測從之前的3.3%下調至2.8%，原因是不斷升級的貿易緊張局勢導致全球經濟前景蒙上陰影。當時強積金世界政府債券指數於4月份上漲2.7%。特朗普在解放日宣佈增加關稅後，衡量美國債券市場波動性的MOVE指數在4月初飆升至一年半以來的最高點。美國經濟增長可能下調以及持續的通脹壓力帶來的雙向風險，導致短期內風險前景趨於平衡。由於在四月初出現拋售潮，10年期美國國債息率在一週內急升了約50個基點。隨後市場情緒穩定，到了四月底，10年期美國國債息率徘徊在4.2%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 0.64% return in April. The main contributor were Japan and European equities; the main detractor was Hong Kong equity. The FTSE MPF All World Index lost more than 10% at one stage in early April but gradually recovered and ended the month with a meagre 0.7% gain. The trade conflict between the United States ("US") and its trading partners is causing major economic disruptions. The fast-changing shifts on tariff policies by US President Donald Trump spurred swings across asset classes. The International Monetary Fund trimmed its projection for global growth to 2.8% in 2025, down from its previous forecast of 3.3%, citing that escalated trade tensions clouded global economic outlook ahead. The FTSE MPF World Government Bond Index rose 2.7% in April. The MOVE Index which measures US bond market volatility shot up to a 1.5-year high in early April after Trump announced additional tariffs at the Liberation Day. Dual directional risks stem from the impact of potential US growth downgrades and sticky inflation, creating a balanced risk outlook in the near term. In early April, the 10-year US Treasury yield went up by about 50 basis points within a week due to heavy selling. Market sentiment stabilised afterward with the 10-year US Treasury yield hovering around 4.2% at the end of April. 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



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 AIPFs and/or Approved ITCISs which in aggregate invest primarily in equity securities of companies listed, based or operating principally in the Asia-Pacific region.

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\$351.13港元
基金總值(百萬) Fund Size (million)	: HK\$7,406.85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

資產分布 | ASSET ALLOCATION



15.73% 澳洲 Australia
24.93% 中國 China
4.84% 香港 Hong Kong
18.77% 印度 India
11.87% 南韓 South Korea
13.72% 台灣 Taiwan
7.26% 其他國家 Other Countries
2.88% 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	8.34	13.91	75.42	66.74	251.13	3.86
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.97	13.35	14.69	40.36	78.73	1.10
年度化回報 Annualised Return (%)						
基金 Fund	8.34	4.44	11.90	5.25	6.35	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.97	4.27	2.78	3.45	2.89	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.24	13.62	-18.15	6.26	28.10	-
	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4月份錄得1.35%回報。主要拖累來自於香港股票。恒生指數於4月份下跌4.3%。美國在4月初解放日宣布的加徵關稅幅度超乎預期，導致投資者情緒受挫。在4月底又宣布除基礎稅率10%外，暫停實施對所有關稅(除中國外)的對等關稅90天，給予貿易夥伴時間進行談判，爭取達成協議以避關稅。恒生中國企業指數於4月份下跌了5.2%，滬深300指數於4月份下跌3%。雖然在貿易爭端中，中國股票可能相對具有防禦性，並有潛在的政策支持，但主要風險來自外部因素，包括貿易關稅和供應中斷的影響。中國第一季實質國內生產總值年增5.4%，比預期好。在美國上調關稅後於四月底舉行的政治會議上，中央政府承諾提供額外的政策支持，以緩解關稅對經濟造成的外部衝擊。台灣證券交易所加權指數在4月份跌2.2%。投資者的信心受到特朗普關稅威脅的打擊。4月份製造業採購經理指數跌至47.8，這是16個月來的最低水平。4月份韓國綜合股價指數上漲3%。該國的經濟狀況仍然疲弱，第一季度實質國內生產總值按年減少0.1%，而上一季則為增加1.2%。4月份製造業採購經理指數進一步下跌至47.5，為31個月來的最低點。4月份，日經225指數錄得2025年以來的首次月度上漲，並且上升1.2%。日本經濟勢頭有改善跡象，4月採購經理指數初值從一個月前48.9升至51.1。日本首相宣布緊急經濟措施，以應對美國加徵關稅的影響。由於前景不明朗，預計股市將繼續波動。

The fund returned 1.35% return in April. The main detractor was the Hong Kong equity. In April, the Hang Seng Index lost 4.3%. Investor sentiment was battered by larger-than-expected tariff hikes from the United States ("US") announced at the Liberation Day in early April. A 90-day pause on reciprocal tariffs had since been announced in late April beyond the 10% applicable to all countries except for China in a bid to give trading partners time to negotiate for opportunities to strike deals to avoid the tariffs. The Hang Seng China Enterprises Index went down by 5.2% in April. Although China equities can be relatively defensive in the trade dispute with potential policy support, major risks stem from external factors, including the impact of trade tariffs and supply chain disruptions. China's real Gross Domestic Product ("GDP") grew by a better-than-expected 5.4% year-on-year in the first quarter. At the Politburo meeting held in late April after US tariff hikes, the central government pledged to provide additional policy supports to cushion the economy from external shocks caused by the tariffs. The Taiwan Stock Exchange Weighted Index lost by 2.2% in April. Investor confidence was battered by US President Donald Trump's tariff threat. April's manufacturing Purchasing Managers' Index ("PMI") fell to a 16-month low of 47.8. In April, the Korea Composite Stock Price Index was up by 3%. However, the country's economic momentum remained weak. In the first quarter, real GDP contracted by 0.1% year-on-year from 1.2% growth a quarter ago. Manufacturing PMI further declined to a 31-month low of 47.5 in April. The Nikkei 225 Index registered its first monthly gain in 2025 and went up by 1.2%. Japan's economy regained momentum with April's preliminary PMI rising to 51.1 from 48.9 a month ago. Japanese Prime Minister announced emergency policy measures to counter the impact of tariffs imposed by the US. With this 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



風險級別* Risk Class*: 低 Low (1) ▶ 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 AIFs 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\$338.79港元
基金總值(百萬) Fund Size (million)	: HK\$2,813.78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



16.22% 法國 France
15.95% 德國 Germany
6.02% 意大利 Italy
4.59% 西班牙 Spain
10.43% 瑞士 Switzerland
7.24% 荷蘭 The Netherlands
23.64% 英國 United Kingdom
3.03% 美國 United States
9.24% 其他國家 Other Countries
3.64% 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	10.25	33.85	83.25	61.67	238.79	13.33
平均成本法回報△ Dollar Cost Averaging Return (%)△	5.89	20.88	27.52	44.61	96.75	3.40
年度化回報 Annualised Return (%)						
基金 Fund	10.25	10.21	12.88	4.92	5.37	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	5.89	6.53	4.98	3.76	2.94	-
曆年回報 Calendar Year Return(%)						
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 PARAG	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4月份錄得3.30%回報。基金表現方面，金融服務、商業和專業服務的選股作出了貢獻。資本貨物、製藥生物技術和生命科學領域的選股則構成拖累。泛歐斯托克600指數在4月錄得下跌。然而，從美元投資者的角度來看，這一損失足以被歐元兌美元升值4%所完全抵銷。歐洲央行在4月的政策會議上進行了過去一年內第七次減息，將其存款便利利率從2.50%下調至2.25%，並警告稱，美國關稅將對經濟增長造成衝擊。儘管歐洲經濟面臨外部貿易壓力和地緣政治不確定性，但該區對財政和貨幣支持的承諾為潛在成長提供了基礎。

The fund recorded 3.30% return in April. For the fund performance, positive contributors included stock selection in Financial Services, Commercial & Professional Services. Detractors included stock selection in Capital Goods, Pharmaceuticals Biotechnology and Life Sciences. The Stoxx Europe 600 Index registered negative return in April. From the United States Dollar ("USD")-based investor perspective, however, the loss was more than offset by the 4% appreciation of the Euro against the USD. At the April policy meeting, the European Central Bank cut interest rates for the seventh time in a year and cut its deposit facility rates to 2.25% from 2.50%, warning that economic growth will take a hit from United States tariffs. While the European economy faces headwinds from external trade pressures and geopolitical uncertainties, the region's commitment to fiscal and monetary support provides a foundation for potential growth.

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



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

投資目標 | INVESTMENT OBJECTIVES

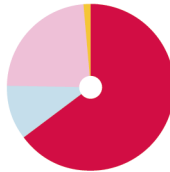
透過投資於核准匯集投資基金及/或核准指數計劃，致力尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

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.

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\$270.79港元
基金總值(百萬) Fund Size (million)	: HK\$14,413.49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

資產分布 | ASSET ALLOCATION



64.83% 中國 China
10.68% 香港 Hong Kong
23.27% 台灣 Taiwan
1.22% 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	13.33	1.12	18.62	18.81	170.79	1.72
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.40	9.97	0.64	18.02	45.07	-1.87
年度化回報 Annualised Return (%)						
基金 Fund	13.33	0.37	3.47	1.74	5.00	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.40	3.22	0.13	1.67	1.84	-
曆年回報 Calendar Year Return (%)						
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%
美國 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4月份錄得-3.12%回報。主要拖累來自於香港股票。恒生指數於4月份下跌4.3%。美國在4月初解放日宣布的加徵關稅幅度超乎預期，導致投資者情緒受挫。在4月底又宣布除基礎稅率10%外，暫停實施對所有國家(除中國外)的對等關稅90天，給予貿易夥伴時間進行談判，爭取達成協議以避免關稅。恒生中國企業指數於4月份下跌了5.2%。滬深300指數於4月份下跌3%。雖然在貿易爭端中，中國股票可能相對具有防禦性，並有潛在的政策支援。但主要風險來自外部因素，包括貿易關稅和供應鏈中斷的影響。中國第一季實國內生產總值年增5.4%，比預期好。在美國上調關稅後於四月底舉行的政治局會議上，中央政府承諾提供額外的政策支持，以緩衝關稅對經濟造成的外部衝擊。台灣證券交易所加權指數在4月份跌2.2%。投資者的信心受到美國總統特朗普關稅威脅的打擊。4月份製造業採購經理指數跌至47.8，這是16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 -3.12% return in April. The main detractor was the Hong Kong equity. In April, the Hang Seng Index lost 4.3%. Investor sentiment was battered by larger-than-expected tariff hikes from the United States ("US") announced at the Liberation Day in early April. A 90-day pause on reciprocal tariffs had since been announced in late April beyond the base 10%, applicable to all countries except for China in a bid to give trading partners time to negotiate for opportunities to strike deals to avoid the tariffs. The Hang Seng China Enterprises Index went down by 5.2% in April. The CSI 300 Index lost 3% in April. Although China equities can be relatively defensive in the trade dispute with potential policy support, major risks stem from external factors, including the impact of trade tariffs and supply chain disruptions. China's real Gross Domestic Product grew by a better-than-expected 5.4% year-on-year in the first quarter. At the Politburo meeting held in late April after US tariff hikes, the central government pledged to provide additional policy supports to cushion the economy from external shocks caused by the tariffs. The Taiwan Stock Exchange Weighted Index lost by 2.2% in April. Investor confidence was battered by Trump's tariff threat. April's manufacturing Purchasing Managers' Index fell to a 16-month low of 47.8. With this 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



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 AIFs and/or Approved ITCIs which invest primarily in equity securities of companies listed, based or operating principally in the US.

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\$428.36港元
基金總值(百萬) Fund Size (million)	: HK\$9,812.97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

資產分布 | ASSET ALLOCATION



9.13% 通訊服務 Communication Services
11.15% 消費品 Consumer Discretionary
5.40% 民生用品 Consumer Staples
14.59% 金融 Financials
10.30% 健康護理 Health Care
8.16% 工業 Industrials
29.96% 資訊科技 Information Technology
9.28% 其他行業 Other Sectors
2.03% 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	7.91	29.85	85.67	139.19	328.36	-5.99
平均成本法回報△ Dollar Cost Averaging Return (%)△	-3.38	16.44	25.77	67.23	213.47	-4.17
年度化回報 Annualised Return (%)						
基金 Fund	7.91	9.10	13.17	9.11	6.43	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	-3.38	5.20	4.69	5.28	5.02	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	21.46	22.94	-17.73	27.16	14.50	-
	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4月份錄得-1.15%回報。對於基金表現而言，金融服務、工業和電訊業的選股作出了貢獻，而媒體、醫療服務和系統、醫藥業的選股則構成拖累。由於股市面臨巨大阻力，標準普爾500指數於4月份下跌0.8%。政策不確定性和供應鏈中斷正在拖累短期增長勢頭，增加技術性衰退的風險。此外，股市的估值相對較高，而美國仍然是全球不確定性的源頭。今年第一季，美國本地生產總值經季節性調整後萎縮0.3%，這是自2022年以來首次出現季度收縮，主要是由於企業在關稅即將實施前提前進口商品，以及消費者和政府支出放緩。與此同時，4月份非農就業人數超出預期，表明美國經濟依然具有韌性，有助於緩解對關稅影響的擔憂。

The fund recorded -1.15% return in April. For the fund performance, stock selection in Financial Services, Industrials and Telecommunication sectors contributed to performance, whereas stock selection in Media, Health Services and Systems, and Pharmaceutical sectors detracted from performance. In April, the Standard and Poor's 500 Index ended the month with 0.8% loss as equity market faced headwind. Policy uncertainty and supply chain disruptions are weighing on near-term growth, raising the risk of a technical recession. Moreover, equity valuation is relatively more expensive and the United States ("US") remains the center of global uncertainty. US Gross Domestic Product shrank 0.3% on a seasonally adjusted basis in the first quarter this year. This is the first quarter-on-quarter contraction since 2022, mostly a result of companies front-loading imports ahead of impending tariffs, coupled with easing consumer and government spendings. At the same time, the above-consensus non-farm payroll continues to point towards a resilient economy that helps offset some concerns on the tariff impacts.

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



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

投資目標 | INVESTMENT OBJECTIVES

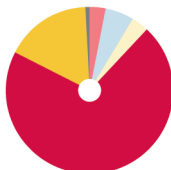
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，以尋求長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

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.

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\$301.78港元
基金總值(百萬) Fund Size (million)	: HK\$6,263.08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

資產分布 | ASSET ALLOCATION



3.27% 加拿大 Canada
5.38% 日本 Japan
3.45% 英國 United Kingdom
70.46% 美國 United States
16.64% 其他國家 Other Countries
0.80% 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	13.44	34.28	86.70	112.01	201.78	-0.23
指標 Benchmark [△]	11.20	35.40	90.54	144.35	293.17	-1.09
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.13	20.94	28.19	63.40	131.43	-1.53
年度化回報 Annualised Return (%)						
基金 Fund	13.44	10.32	13.30	7.80	5.96	-
指標 Benchmark [△]	11.20	10.61	13.75	9.34	7.43	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.13	6.54	5.09	5.03	4.49	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
基金 Fund	17.29	22.90	-18.79	21.87	13.76	-
指標 Benchmark [△]	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	-

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%

* 摩根士丹利資本國際全球指數
MSCI World Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得1.30%回報。就國家而言，日本是帶動投資組合表現的主要因素，相反美國則拖累組合表現。就行業而言，非必需消費品帶動相對回報，而健康護理則拖累表現。正在進行的市場輪換因貿易戰而加速，已對美國股票產生重大影響。儘管如此，美國股票估值仍然較高，使其他地區更具吸引力。在歐洲，財政刺激和基礎設施支出對於減輕關稅影響至關重要，而在歐洲、英國和日本地區，具有強大基本面和本地業務佔比較高的公司仍然存在投資機會。

The fund recorded 1.30% return in April. At the country level, Japan was the key contributor, while the United States ("US") detracted. At the sector level, Consumer Discretionary added to the relative return, while Healthcare detracted. The ongoing market rotation, accelerated by the trade war, has significantly impacted US equities. Despite this, valuations remain high, making other regions more attractive. In Europe, fiscal stimulus and infrastructure spending are crucial to mitigating tariff impacts, and opportunities exist in companies with strong fundamentals and a domestic focus in Europe, the United Kingdom and Japan.

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

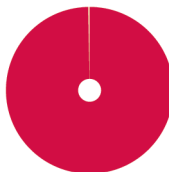
首要目標是盡量減低以港元計算的資本風險。第二目標則是達致穩定、持續性及可預計的回報。

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.

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\$10,226.22 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*

資產分布 | ASSET ALLOCATION



■ 99.84% 港元債券 Hong Kong Dollar Bonds
■ 0.16% 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	1.44	2.00	2.30	3.28	37.78	0.52
指標 Benchmark ⁵	0.56	1.71	1.71	1.87	10.86	0.08
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.71	1.44	1.72	2.20	10.93	0.20
年度化回報 Annualised Return (%)						
基金 Fund	1.44	0.66	0.46	0.32	1.32	-
指標 Benchmark ⁵	0.56	0.57	0.34	0.19	0.42	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.71	0.48	0.34	0.22	0.43	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
指標 Benchmark ⁵	1.13	0.23	0.15	0.15	0.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.77	0.76	0.08	0.00	0.00	-
基金 Fund	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4月份錄得0.13%回報。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4月份大致下降。就港元信貸而言，由於市場情緒疲軟，信用利差擴闊。進入5月，除了受本地經濟狀況影響之外，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波動。因此，中長期優質港元債券仍然是投資重點來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 April. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards broadly in April given the mixed economic data in the United States ("US") and uncertainties surrounding US President Donald Trump's policies. In terms of HKD credits, spreads widened given weakened market sentiment. Going into May, the outlook for Hong Kong's bond yields will largely depend on domestic economic conditions. Given the high correlation with US Treasury yields, HKD bond yields are also expected to remain volatile amid the current global macroeconomic conditions and uncertainties regarding US policies, which may influence expectations around 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 from 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



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新金通脹的預期回報。

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.

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\$321.41港元
基金總值(百萬) Fund Size (million)	: HK\$14,687.35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%

資產分布 | ASSET ALLOCATION



17.29% 歐洲股票 Europe Equities
20.35% 香港股票 Hong Kong Equities
12.25% 日本股票 Japan Equities
18.61% 美國股票 United States Equities
22.98% 其他股票 Other Equities
7.10% 其他債券 Other Bonds
1.42% 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	11.16	16.10	40.49	41.45	221.41	4.16
指標 Benchmark [△]	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 (%) [△]	3.26	13.95	12.19	26.94	93.45	0.43
年度化回報 Annualised Return (%)						
基金 Fund	11.16	5.10	7.04	3.53	4.90	-
指標 Benchmark [△]	3.56	3.30	2.56	3.13	N/A 不適用	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.26	4.45	2.33	2.41	2.74	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
指標 Benchmark [△]	10.20	6.98	-16.80	3.71	15.76	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	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	-

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%
美國 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%

* 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)

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得0.22%回報。主要貢獻來自於日本和歐洲股票，主要拖累來自於香港股票。富時強積金全球股票指數於4月初一度下跌逾10%，但隨後逐漸回升，整個4月僅上漲0.7%。美國與其貿易夥伴之間的貿易衝突正在引發重大的經濟動盪，美國總統特朗普政府關稅政策的頻繁變動導致各類資產價格劇烈波動。國際貨幣基金組織將2025年的全球經濟增長預測從之前的3.3%下調至2.8%，原因是不斷升級的貿易緊張局勢導致全球經濟前景蒙上陰影。當時強積金世界政府債券指數於4月份上漲2.7%。特朗普在解放日宣布增加關稅後，衡量美國債券市場波動性的MOVE指數於4月初飆升至一年半以來的最高點。美國經濟增長可能下調以及持續的通脹壓力帶來的雙向風險，導致短期內風險前景趨於平衡。由於在四月初出現拋售潮，10年期美國國債息率在一週內急升了約50個基點。隨後市場情緒穩定，到了四月底，10年期美國國債息率徘徊在4.2%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 0.22% return in April. The main contributor were Japan and European equities; the main detractor was Hong Kong equity. The FTSE MPF All World Index lost more than 10% at one stage in early April but gradually recovered and ended the month with a meagre 0.7% gain. The trade conflict between the United States ("US") and its trading partners is causing major economic disruptions. The fast-changing shifts on tariff policies by US President Donald Trump spurred swings across asset classes. The International Monetary Fund trimmed its projection for global growth to 2.8% in 2025, down from its previous forecast of 3.3%, citing that escalated trade tensions clouded global economic outlook ahead. The FTSE MPF World Government Bond Index rose 2.7% in April. The MOVE Index which measures US bond market volatility shot up to a 1.5-year high in early April after Trump announced additional tariffs at the Liberation Day. Dual directional risks stem from the impact of potential US growth downgrades and sticky inflation, creating a balanced risk outlook in the near term. In early April, the 10-year US Treasury yield went up by about 50 basis points within a week due to heavy selling. Market sentiment stabilised afterward with the 10-year US Treasury yield hovering around 4.2% at the end of April. 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



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 APIs 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.

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\$232.71 港元
基金總值(百萬) Fund Size (million)	: HK\$7,712.40 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%

資產分布 | ASSET ALLOCATION



9.37% 歐洲股票 Europe Equities
11.65% 香港股票 Hong Kong Equities
6.53% 日本股票 Japan Equities
10.47% 美國股票 United States Equities
12.99% 其他股票 Other Equities
3.98% 美國債券 United States Bonds
42.58% 其他債券 Other Bonds
2.43% 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	8.55	6.78	14.79	16.93	132.71	3.68
指標 Benchmark ⁷	1.97	5.24	7.43	20.29	53.47	0.28
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.56	8.66	4.69	10.86	46.53	0.75
年度化回報 Annualised Return (%)						
基金 Fund	8.55	2.21	2.80	1.58	3.52	-
指標 Benchmark ⁷	1.97	1.72	1.44	1.86	1.77	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.56	2.81	0.92	1.04	1.58	-
曆年回報 Calendar Year Return (%)						
基金 Fund	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 ^Δ Dollar Cost Averaging Return (%) ^Δ	1.53	2.42	-3.44	-1.16	12.52	-

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
US TREASURY N/B 4.250% 15/11/2034
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
US TREASURY N/B 4.000% 28/02/2030
匯豐控股 HSBC HOLDINGS PLC
US TREASURY N/B 1.125% 29/02/2028
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
蘋果公司 APPLE INC
美國 MEITUAN

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得0.61%回報。主要貢獻來自於日本和歐洲股票，主要拖累來自於香港股票。富時強積金全球股票指數於4月初一度下跌逾10%，但隨後逐漸回升，整個4月僅上漲0.7%。美國與其貿易夥伴之間的貿易衝突正在引發重大的經濟動盪，美國總統特朗普政府的關稅政策的頻繁變動導致各類資產價格劇烈波動。國際貨幣基金組織將2025年的全球經濟增長預測從之前的3.3%下調至2.8%，原因是不斷升級的貿易緊張局勢導致全球經濟前景蒙上陰影。富時強積金世界政府債券指數於4月份上漲2.7%，特朗普在解放日宣布增加關稅後，衡量美國債券市場波動性的MOVE指數於4月初飆升至一年半以來的最高點。美國經濟增長可能下調以及持續的通脹壓力帶來的雙向風險，導致短期內風險前景趨於平衡。由於在四月初出現拋售潮，10年期美國國債息率在一週內急升了約50個基點。隨後市場情緒穩定，到了四月底，10年期美國國債息率徘徊在4.2%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 0.61% return in April. The main contributor were Japan and European equities; the main detractor was Hong Kong equity. The FTSE MPF All World Index lost more than 10% at one stage in early April but gradually recovered and ended the month with a meagre 0.7% gain. The trade conflict between the United States ("US") and its trading partners is causing major economic disruptions. The fast-changing shifts on tariff policies by US President Donald Trump spurred swings across asset classes. The International Monetary Fund trimmed its projection for global growth to 2.8% in 2025, down from its previous forecast of 3.3%, citing that escalated trade tensions clouded global economic outlook ahead. The FTSE MPF World Government Bond Index rose 2.7% in April. The MOVE Index which measures US bond market volatility shot up to a 1.5-year high in early April after Trump announced additional tariffs at the Liberation Day. Dual directional risks stem from the impact of potential US growth downgrades and sticky inflation, creating a balanced risk outlook in the near term. In early April, the 10-year US Treasury yield went up by about 50 basis points within a week due to heavy selling. Market sentiment stabilised afterward with the 10-year US Treasury yield hovering around 4.2% at the end of April. 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



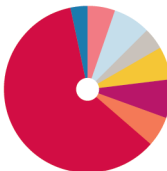
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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 AIFs 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



- 5.42% 歐洲股票 Europe Equities
- 7.23% 香港股票 Hong Kong Equities
- 4.21% 日本股票 Japan Equities
- 6.39% 美國股票 United States Equities
- 7.54% 其他股票 Other Equities
- 5.86% 美國債券 United States Bonds
- 60.18% 其他債券 Other Bonds
- 3.17% 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\$199.25 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,287.79 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	7.37	4.46	6.61	9.99	99.25	3.55
指標 Benchmark [△]	4.16	11.65	12.14	17.30	45.41	1.24
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.24	6.83	2.62	6.05	30.13	1.01
年度化回報 Annualised Return (%)						
基金 Fund	7.37	1.47	1.29	0.96	2.86	-
指標 Benchmark [△]	4.16	3.74	2.32	1.61	1.55	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.24	2.23	0.52	0.59	1.08	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2.30	4.72	-15.00	-1.17	9.58	-
指標 Benchmark [△]	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	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年3月31日 As at 31 March 2025

OCBC Bank (HK) LTD 3.310% 01/04/2025
US TREASURY N/B 4.250% 15/11/2034
US TREASURY N/B 1.125% 29/02/2028
US TREASURY N/B 4.000% 28/02/2030
SPANISH GOV'T SPGB 4.650% 30/07/2025
US TREASURY N/B 1.000% 31/07/2028
US TREASURY N/B 4.000% 29/02/2028
US TREASURY N/B 0.875% 15/11/2030
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD

佔資產淨值百分比
% of NAV

2.94%
2.80%
1.44%
1.31%
1.03%
0.96%
0.93%
0.89%
0.87%
0.82%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得0.92%回報。主要貢獻來自於日本和歐洲股票，主要拖累來自於香港股票。當時強積金世界政府債券指數於4月份上漲2.7%。美國總統特朗普在解放日宣佈增加關稅後，衡量美國債券市場波動性的MOVE指數在四月初飆升至一年半以來的最高點。美國經濟增長可能下調以及持續的通脹壓力帶來的雙向風險，導致短期內風險前景趨於平衡。由於在四月初出現拋售潮，10年期美國國債息率在一週內急升了約50個基點。隨後市場情緒穩定，到了四月底，10年期美國國債息率徘徊在4.2%左右。當時強積金全球股票指數於4月初一度下跌逾10%，但隨後逐漸回升，整個4月僅上漲0.7%。美國與其貿易夥伴之間的貿易衝突正在引發重大的經濟動盪，特明政府關稅政策的頻繁變動導致各類資產價格劇烈波動。國際貨幣基金組織將2025年的全球經濟增長預測從之前的3.3%下調至2.8%，原因是不斷升級的貿易緊張局勢導致全球經濟前景蒙上陰影。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 0.92% return in April. The main contributor were Japan and European equities; the main detractor was Hong Kong equity. The FTSE MPF World Government Bond Index rose 2.7% in April. The MOVE Index which measures the United States ("US") bond market volatility shot up to a 1.5-year high in early April after US President Donald Trump announced additional tariffs at the Liberation Day. Dual directional risks stem from the impact of potential US growth downgrades and sticky inflation, creating a balanced risk outlook in the near term. In early April, the 10-year US Treasury yield went up by about 50 basis points within a week due to heavy selling. Market sentiment stabilised afterward with the 10-year US Treasury yield hovering around 4.2% at the end of April. The FTSE MPF All World Index lost more than 10% at one stage in early April but gradually recovered and ended the month with a meagre 0.7% gain. The trade conflict between the US and its trading partners is causing major economic disruptions. The fast-changing shifts on tariff policies by Trump spurred swings across asset classes. The International Monetary Fund trimmed its projection for global growth to 2.8% in 2025, down from its previous forecast of 3.3%, citing that escalated trade tensions clouded global economic outlook ahead. 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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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

