

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

2026年4月
April 2026

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2024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 2024. 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) ▶ High (7)

投資目標 | INVESTMENT OBJECTIVES

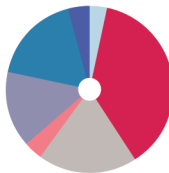
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供資本增值。

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



3.55%	日本股票 Japan Equities
37.45%	美國股票 United States Equities
19.13%	其他股票 Other Equities
3.67%	中國債券 United States Bonds
14.66%	美國債券 United States Bonds
17.51%	其他債券 Other Bonds
4.03%	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\$1.8300 港元
基金總值(百萬) Fund Size (million)	: HK\$9,214.27 港元
基金開支比率 Fund Expense Ratio	: 0.77931%
基金風險標記 Fund Risk Indicator	: 8.16%
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	18.00	38.92	30.62	N/A 不適用	83.00	4.11
指標 Benchmark ¹	17.46	38.31	29.68	N/A 不適用	82.96	3.89
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.92	19.46	26.27	N/A 不適用	41.91	2.20
年度化回報 Annualised Return (%)						
基金 Fund	18.00	11.58	5.49	N/A 不適用	6.88	-
指標 Benchmark ¹	17.46	11.42	5.34	N/A 不適用	6.88	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.92	6.11	4.78	N/A 不適用	3.93	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2025	2024	2023	2022	2021	-
指標 Benchmark ¹	13.79	9.55	14.13	-16.22	9.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.56	3.07	6.53	-4.54	4.30	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2026年3月31日 As at 31 March 2026

佔資產淨值百分比 % of NAV	
輝達公司 NVIDIA CORP	2.97%
蘋果公司 APPLE INC	2.69%
微軟 MICROSOFT CORP	2.01%
ALPHABET INC CLASS A	1.66%
亞馬遜公司 AMAZON COM INC	1.46%
US TREASURY N/B 4.375% 31/01/2032	1.44%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.06%
BROADCOM INC	1.05%
US TREASURY N/B 0.625% 15/05/2030	0.93%
US TREASURY N/B 3.500% 15/11/2028	0.79%

¹ 參考組合: 60% 當時強積金環球指數 (港元非對沖總回報) + 37% 當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5.99%回報。主要貢獻來自全球股票。當時強積金全球股票指數在四月大幅反彈10.1%。儘管中東的地緣政治緊張局勢仍然高企，霍爾木茲海峽仍然封閉，但市場情緒因四月初提出的臨時停火建議而受到提振。投資者將焦點再次投放在可以受惠於人工智能發展的產業，導致科技行業強勢反彈。全球經濟增長的步伐受到中東地緣政治局勢不明朗的拖累。三月份摩根大通全球綜合採購經人指數下降至51.0，為十一個月以來的最低水準。當時強積金世界政府債券指數 (100%對沖港元) 在4月份持平。中東臨時停火有助於緩解對滯脹的擔憂，但由於霍爾木茲海峽仍然封閉，原油價格仍維持高位。

The fund recorded 5.99% return in April. The main contributors were global equities. The FTSE MPF All World Index was sharply rebounded by 10.1% in April. Market sentiment was buoyed by a temporary ceasefire proposal tabled in early April despite the fact that geopolitical tensions in the Middle East remained high and the Strait of Hormuz was still closed. Technology sector staged a strong rebound as investor focus returned to industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum was dragged down by the geopolitical uncertainties in the Middle East. In March, the J.P.Morgan Global Composite Purchasing Managers' Index wend down to 51.0, the lowest level in eleven months. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar) was flat in April. Temporary ceasefire in the Middle East helped ease concerns about stagflation but crude oil prices stayed elevated as the Strait of Hormuz remains closed.

65歲後基金

Age 65 Plus Fund



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

投資目標 | INVESTMENT OBJECTIVES

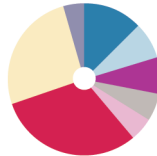
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供平穩增長。

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

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

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

資產分布 | ASSET ALLOCATION



12.76%	美國股票	United States Equities
7.73%	其他股票	Other Equities
7.72%	中國債券	China Bonds
5.71%	日本債券	Japan Bonds
5.11%	英國債券	United Kingdom Bonds
30.77%	美國債券	United States Bonds
26.01%	其他債券	Other Bonds
4.19%	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\$1.2235 港元
基金總值(百萬) Fund Size (million)	: HK\$2,726.97 港元
基金開支比率* Fund Expense Ratio*	: 0.78633%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.35%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球 – 最大股票投資為25% Mixed Assets Fund – Global – Maximum equity 25%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.37	13.39	2.43	N/A 不適用	22.35	0.93
指標 Benchmark ²	4.86	13.22	1.95	N/A 不適用	22.11	0.74
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.62	7.12	7.76	N/A 不適用	10.18	0.23
年度化回報 Annualised Return (%)						
基金 Fund	5.37	4.28	0.48	N/A 不適用	2.25	-
指標 Benchmark ²	4.86	4.23	0.39	N/A 不適用	2.22	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.62	2.32	1.51	N/A 不適用	1.07	-
曆年回報 Calendar Year Return (%)						
基金 Fund	5.82	3.09	7.10	-14.78	0.89	-
指標 Benchmark ²	5.49	3.30	7.22	-14.94	0.71	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.51	1.34	3.94	-5.07	1.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年3月31日 As at 31 March 2026

US TREASURY N/B 4.375% 31/01/2032	估資產淨值百分比 % of NAV
US TREASURY N/B 0.625% 15/05/2030	3.04%
US TREASURY N/B 3.500% 15/11/2028	1.96%
CANADIAN GOVERNMENT 3.250% 01/06/2035	1.68%
SWEDISH GOVERNMENT 2.500% 15/10/2036	1.63%
CHINA GOVERNMENT BOND 2.600% 01/09/2032	1.50%
US TREASURY N/B 4.625% 30/06/2026	1.46%
UNITED KINGDOM GILT 4.500% 07/03/2035	1.34%
US TREASURY N/B 2.750% 15/02/2028	1.33%
US TREASURY N/B 3.000% 15/02/2048	1.08%
	1.06%

² 參考組合: 20% 當時強積金環球指數 (港元非對沖總回報) + 77% 當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1.92%回報。主要貢獻來自全球股票。當時強積金世界政府債券指數(100%對沖港元)在4月份持平。中東臨時停火有助於緩解對港幣的擔憂，但由於霍爾木茲海峽仍然封閉，原油價格仍維持高位。當時強積金全球股票指數在四月大幅反彈10.1%。儘管中東的地緣政治緊張局勢仍然高企，霍爾木茲海峽仍然封閉，但市場情緒因四月初提出的臨時停火建議而受到提振。投資者將焦點再次放在可以受惠於人工智能發展的產業，導致科技行業強勢反彈。全球經濟增長的步伐受到中東地緣政治局勢不明朗的拖累。三月份摩根大通全球綜合採購經人指數下降至51.0，為十一個月以來的最低水準。

The fund recorded 1.92% return in April. The main contributors were global equities. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar) was flat in April. Temporary ceasefire in the Middle East helped ease concerns about stagnation but crude oil prices stayed elevated as the Strait of Hormuz remains closed. The FTSE MPF All World Index was sharply rebounded by 10.1% in April. Market sentiment was buoyed by a temporary ceasefire proposal tabled in early April despite the fact that geopolitical tensions in the Middle East remained high and the Strait of Hormuz was still closed. Technology sector staged a strong rebound as investor focus returned to industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum was dragged down by the geopolitical uncertainties in the Middle East. In March, the J.P.Morgan Global Composite Purchasing Managers' Index went down to 51.0, the lowest level in eleven months.

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	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$474.16港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$7,568.72港元
Fund Size (million)	
基金開支比率	: 0.82020%
Fund Expense Ratio	
基金風險標記	: 12.64%
Fund Risk Indicator	
基金類型描述	: 股票基金 – 北美
Fund Descriptor	: Equity Fund – North America

資產分布 | ASSET ALLOCATION



■ 99.64% 美國 United States
■ 0.36% 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	29.21	70.43	73.84	217.46	374.16	5.60
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.75	29.66	45.99	95.28	148.84	4.77
年度化回報 Annualised Return (%)						
基金 Fund	29.21	19.45	11.69	12.25	11.25	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.75	9.04	7.86	6.92	6.44	-
曆年回報 Calendar Year Return (%)						
基金 Fund	15.87	22.30	24.29	-19.30	26.50	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.08	7.64	10.43	-5.62	12.63	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2026年3月31日 As at 31 March 2026

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	7.57%
蘋果公司 APPLE INC	6.66%
微軟 MICROSOFT CORP	4.92%
亞馬遜公司 AMAZON COM INC	3.64%
ALPHABET INC CLASS A	2.99%
BROADCOM INC	2.62%
ALPHABET INC CLASS C	2.39%
META PLATFORMS INC CLASS A	2.23%
特斯拉 TESLA INC	1.87%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.57%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得10.33%回報。主要貢獻來源於通訊服務、資訊科技及消費性非必需品產業。標準普爾500指數和納斯達克綜合指數均在四月創下收盤新高。投資者減低對股票看跌的預期，並期望停火協議能避免中東軍事衝突升級。在對人工智能和企業盈利的樂觀情緒推動下，納斯達克綜合指數在四月飆升15.3%，表現優於標準普爾500指數（升10.4%）和道瓊工業平均指數（升7.1%）。雖然美國經濟保持穩健，但中東軍事衝突引發的不確定性使前景蒙上陰影。消費者和生產者物價通脹均開始加速。儘管維持政策利率不變，聯邦公開市場委員會成員對未來利率走向的意見出現分歧。

The fund recorded 10.33% return in April. The main contributors were Communication Services, Information Technology and Consumer Discretionary sectors. Both the Standard and Poor's 500 Index and the Nasdaq Composite Index hit record closing highs in April. Investors unwound bearish positions in the hope that the ceasefire proposal could prevent the military confrontation in the Middle East from escalating. Boosted by optimism on Artificial Intelligence and corporate earnings, the Nasdaq Composite Index shot up by 15.3% in April and outperformed the Standard and Poor's 500 Index (up 10.4%) and the Dow Jones Industrial Average (up 7.1%). Although the United States economy remained solid, the uncertainties caused by Middle East military conflicts clouded the outlook. Both consumer and producer inflation had started accelerating. Despite keeping policy rates unchanged, members of the Federal Open Market Committee had split opinion about future interest rate path.

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* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

To seek long-term capital appreciation by investing in a combination of European and Asia Pacific equity market Approved ITCIs. 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\$268.54/港元
基金總值(百萬) Fund Size (million)	: HK\$1,245.36/港元
基金開支比率 Fund Expense Ratio	: 0.83797%
基金風險標記 Fund Risk Indicator	: 11.69%
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



4.09%	澳洲 Australia
8.16%	中國 China
6.85%	法國 France
6.07%	德國 Germany
4.23%	印度 India
16.43%	日本 Japan
6.60%	南韓 South Korea
6.15%	瑞士 Switzerland
8.76%	台灣 Taiwan
3.34%	荷蘭 The Netherlands
10.53%	英國 United Kingdom
17.52%	其他國家 Other Countries
1.27%	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	30.89	51.53	39.31	100.85	168.54	8.98
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.38	33.01	41.26	55.49	71.34	2.17
年度化回報 Annualised Return (%)						
基金 Fund	30.89	14.86	6.86	7.22	7.00	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.38	9.97	7.15	4.51	3.76	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2025	2024	2023	2022	2021	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.13	-1.81	5.17	-1.26	0.84	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年3月31日 As at 31 March 2026

	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	4.54%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.73%
艾司摩爾 ASML HOLDING NV	1.64%
騰訊控股 TENCENT HOLDINGS LTD	1.32%
阿斯利康製藥 ASTRAZENECA PLC	0.98%
愛思開海力士公司 SK HYNIX	0.96%
瑞士諾華製藥 NOVARTIS AG	0.93%
匯豐控股 HSBC HOLDINGS PLC	0.90%
羅氏大藥廠 ROCHE HOLDING PARAG	0.90%
殼牌公司 SHELL PLC	0.88%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得8.84%回報。主要貢獻來自於亞太區（除日本外）股票。富時強積金亞太（日本除外）指數於4月份以港元計升幅達14.2%。在四月，韓國綜合股價指數的漲幅高達30.6%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。台灣證券交易所加權指數在四月份上漲超過22%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增。第一季度，實質國內生產總值飆升13.7%，是近四十年來最快的按年增速。歐洲斯托克指數在四月上漲了5.8%。然而，歐元區經濟正失去動力。第一季度的實質國內生產總值增長低於預期，且比上一季度的增幅慢。四月份的綜合採購經理指數初值從三月的50.5降至48.6。低於50的採購經理指數表示經濟活動正在收縮。

The fund recorded 8.84% return in April. The main contributors were Asia Pacific ex Japan equities. The FTSE MPF Asia Pacific ex Japan Index rallied by 14.2% in April in HKD term. In April, the Korea Composite Stock Price Index jumped by a whopping 30.6%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Taiwan Stock Exchange Weighted Index gained by more than 22% in April. Taiwan's industrial production and export sector continued to benefit from surging Artificial Intelligence related component demand. In the first quarter, real Gross Domestic Product soared by 13.7%, the fastest year-on-year growth in almost four decades. The Euro Stoxx Index went up by 5.8% in April. However, the Eurozone economy lost steam. The first quarter real Gross Domestic Product growth was weaker-than-expected and slower than the previous quarter's reading. The preliminary composite purchasing managers' index for the month of April fell to 48.6 from March's 50.5. Sub-50 purchasing manager's index indicates contraction in economic activity.

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

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

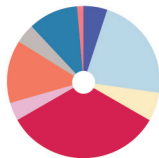
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

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\$183.67港元
基金總值(百萬) Fund Size (million)	: HK\$6,351.45港元
基金開支比率* Fund Expense Ratio*	: 0.77514%
基金風險標記△ Fund Risk Indicator △	: 20.20%
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



5.13% 通訊 Communication
22.33% 消費品 Consumer Discretionary
5.91% 能源 Energy
33.47% 金融 Financials
3.72% 健康護理 Health Care
13.44% 資訊科技 Information Technology
4.27% 地產 Real Estate
10.51% 其他行業 Other Sectors
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	18.49	40.99	1.81	52.07	83.67	0.76
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	1.63	30.39	30.83	23.23	31.66	-1.20
年度化回報 Annualised Return (%)						
基金 Fund	18.49	12.13	0.36	4.28	4.25	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	1.63	9.25	5.52	2.11	1.90	-
曆年回報 Calendar Year Return (%)						
基金 Fund	30.16	21.81	-11.15	-13.38	-13.64	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	7.62	13.03	-7.79	0.09	-11.35	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2026年3月31日 As at 31 March 2026

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	7.82%
匯豐控股 HSBC HOLDINGS PLC	7.64%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.28%
友邦保險 AIA GROUP LTD	5.66%
建設銀行 CHINA CONSTRUCTION BANK CORP	5.12%
小米集團 XIAOMI CORP	3.68%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.60%
中國移動 CHINA MOBILE LTD	3.13%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	2.97%
美團 MEITUAN	2.90%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得3.99%回報。恒生指數在四月上升4%。地產分類指數表現優異，並上漲超過8%。經歷了連續三年的調整後，住宅房價和租金均顯示出復甦跡象。金融板塊也錄得顯著的漲幅。根據香港交易所的數據，香港現貨股票市場於第一季度的平均每日成交額按年增長了14%。此外，香港在第一季仍保持全球首次公開募股籌資額的首位。

The Fund recorded 3.99% return in April. The Hang Seng Index went up by 4% in April. The property sub-index outperformed and gained more than 8%. After three consecutive years of correction, home prices and rents show sign of recovery. Financial sector also did well. According to HKEx, the average daily turnover in Hong Kong cash equity market increased by 14% year-on-year in the first quarter. Also, Hong Kong maintained the world's top spot in initial public offering fund raising during the same period.

全球基金 World Fund



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

投資目標 | INVESTMENT OBJECTIVES

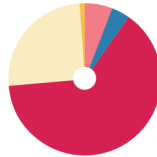
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$287.91 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,846.61 港元
基金開支比率* Fund Expense Ratio *	: 0.83946%
基金風險標記△ Fund Risk Indicator △	: 11.60%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



- 5.89% 日本 Japan
- 3.94% 英國 United Kingdom
- 63.81% 美國 United States
- 25.51% 其他國家 Other Countries
- 0.85% 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	29.65	63.41	61.03	164.74	187.91	6.70
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	9.55	30.65	44.05	78.82	147.78	3.77
年度化回報 Annualised Return (%)						
基金 Fund	29.65	17.79	10.00	10.23	5.91	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	9.55	9.32	7.57	5.98	5.05	-
曆年回報 Calendar Year Return (%)						
基金 Fund	20.55	15.48	20.17	-18.22	19.17	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	10.06	4.38	8.55	-4.07	8.42	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年3月31日 As at 31 March 2026

投資資產淨值百分比 % of NAV	
輝達公司 NVIDIA CORP	4.82%
蘋果公司 APPLE INC	4.24%
微軟 MICROSOFT CORP	3.13%
亞馬遜公司 AMAZON COM INC	2.31%
ALPHABET INC CLASS A	1.91%
BROADCOM INC	1.67%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.56%
ALPHABET INC CLASS C	1.52%
META PLATFORMS INC CLASS A	1.42%
特斯拉 TESLA INC	1.19%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得9.76%回報。主要貢獻來自於亞太區（除日本外）股票。富時強積金全球股票指數在四月大幅反彈10.1%。儘管中東的地緣政治緊張局勢仍然高企，霍爾木茲海峽仍然封閉，但市場情緒因四月初提出的臨時停火建議而受到提振。投資者將焦點再次投放在可以受惠於人工智能發展的產業，導致科技行業強勢反彈。全球經濟增長的步伐受到中東地緣政治局勢不明朗的拖累。三月份摩根大通全球綜合採購經理人指數下降至51.0，為十一個月以來的最低水準。富時強積金亞太（日本除外）指數於4月份以港元計升幅達14.2%。在四月，韓國綜合股價指數的漲幅高達30.6%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。台灣證券交易所加權指數在四月份上漲超過22%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增。第一季度，實質國內生產總值錄升13.7%，是近四十年来最快的按年增速。

The fund recorded 9.76% return in April. The main contributors were Asia Pacific ex Japan equities. The FTSE MPF All World Index was sharply rebounded by 10.1% in April. Market sentiment was buoyed by a temporary ceasefire proposal tabled in early April despite the fact that geopolitical tensions in the Middle East remained high and the Strait of Hormuz was still closed. Technology sector staged a strong rebound as investor focus returned to industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum was dragged down by the geopolitical uncertainties in the Middle East. In March, the JPMorgan Global Composite Purchasing Managers' Index wend down to 51.0, the lowest level in eleven months. The FTSE MPF Asia Pacific ex Japan Index rallied by 14.2% in April in HKD term. In April, the Korea Composite Stock Price Index jumped by a whopping 30.6%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Taiwan Stock Exchange Weighted Index gained by more than 22% in April. Taiwan's industrial production and export sector continued to benefit from surging Artificial Intelligence related component demand. In the first quarter, real Gross Domestic Product soared by 13.7%, the fastest year-on-year growth in almost four decades.

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

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

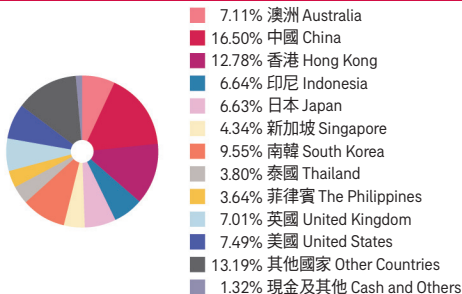
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，主要投資於一個由亞太區（日本除外）債務證券（其中包括由政府、超國家機構及企業發行的債務證券）所組成的組合，以尋求長期資本增值。

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\$120.48 港元
基金總值(百萬) Fund Size (million)	: HK\$1,946.28 港元
基金開支比率 Fund Expense Ratio	◆ : 0.78523%
基金風險標記 Fund Risk Indicator	△ : 5.45%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.14	10.71	1.09	13.97	20.48	0.35
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.17	6.73	7.68	8.47	11.04	-0.15
年度化回報 Annualised Return (%)						
基金 Fund	5.14	3.45	0.22	1.32	1.28	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.17	2.19	1.49	0.82	0.72	-
曆年回報 Calendar Year Return (%)						
基金 Fund	6.97	1.91	3.96	-8.62	-5.72	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.68	1.14	2.68	-0.87	-1.89	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年3月31日 As at 31 March 2026

	佔資產淨值百分比 % of NAV
AIRPORT AUTH HK HKAA 2.100% PERP	2.63%
GREAT EAST LIFE GESP 5.398% PERP	2.21%
WESTPAC BANKING CORP FRN 31/12/2049 PERP	1.94%
DAI-ICHI LIFE DAIL 4.000% 29/12/2049	1.78%
MINOR INTL PCL MINTTB 2.700% PERP	1.61%
MTR CORP CL LTD MTRC 5.625% PERP	1.55%
CK HUTCHISON 24 CKHH 4.375% 13/03/2030	1.25%
KOREAN AIR LINES KOREAN 4.000% 30/09/2030	1.23%
AIRPORT AUTH HK HKAA 2.400% PERP	1.21%
SCENTRE GROUP TRUST 2 FRN 24/09/2080	1.08%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得0.52%回報。基金表現主要由於整體債券息率下行和利息收入推動。本月，由於地緣政治憂慮升溫令油價急升，從而提高市場對通脹的預期，導致美國國債收益率曲線大致向上移動。在亞洲美元信貸方面，信用利差有所收窄。進入5月，由於地緣政治局勢維持緊張，當前宏觀經濟狀況和美國總統特朗普政策的不確定性，可能會改變市場對美國貨幣政策決策的預期，美國國債收益率因此會持續波動。因此，中長期優質亞洲美元債券仍然是投資重點，以獲得具吸引力的回報，同時亦減少利率波動對價格的負面影響。

The fund recorded 0.52% return in April. Performance was driven mainly by compression of overall yield and interest income. The US Treasury yield curve shifted upwards broadly, driven by higher inflation expectations due to the spike in oil prices from continued geopolitical concerns. Asian Dollar credits spreads narrowed during the month. Going into May, US Treasury bond yields may continue to stay volatile amid ongoing geopolitical tensions, current macroeconomic conditions and uncertainties regarding US President Trump's policies, which influence market expectations on the US monetary decisions. As such, medium to long term high-quality USD bonds continue to be the investment focus for attractive return while 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

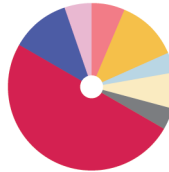
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

Through investing in two or more APIFs and/or Approved ITCIs, 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\$115.64 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,478.58 港元
基金開支比率 Fund Expense Ratio	: 0.97634%
基金風險標記 Fund Risk Indicator	: 6.61%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



6.49% 中國 China
12.06% 歐洲貨幣聯盟 European Monetary Union
3.87% 德國 Germany
6.92% 日本 Japan
4.13% 英國 United Kingdom
50.05% 美國 United States
11.39% 其他國家 Other Countries
5.09% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.73	5.34	-13.91	-0.54	15.64	-0.28
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.02	4.05	1.84	-1.76	-0.03	-0.64
年度化回報 Annualised Return (%)						
基金 Fund	1.73	1.75	-2.95	-0.05	0.79	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.02	1.33	0.36	-0.18	0.00	-
曆年回報 Calendar Year Return (%)						
基金 Fund	6.33	-1.64	5.09	-19.55	-5.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.74	-0.85	3.58	-5.34	-2.12	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年3月31日 As at 31 March 2026

佔資產淨值百分比 % of NAV	
US TREASURY N/B 3.000% 15/02/2048	2.88%
US TREASURY N/B 0.875% 15/11/2030	2.09%
US TREASURY N/B 4.250% 15/11/2034	2.04%
US TREASURY N/B/T 3.500% 31/10/2027	1.77%
US TREASURY N/B/T 4.500% 15/11/2033	1.66%
JAPAN GOVT 10-YR JGB 0.100% 10/03/2028	1.42%
US TREASURY N/B/T 1.000% 31/07/2028	1.41%
US TREASURY N/B/T 3.750% 15/11/2043	1.33%
CHINA GOVT BOND CGB 2.710% 16/06/2033	1.30%
US TREASURY N/B/T 4.625% 30/04/2029	1.23%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得0.78%回報。當時強積金世界政府債券指數（35%港元對沖）4月份錄得上升。基金表現主要由於匯率變動和利息收入所致。4月份伊朗衝突主導了市場關注，地緣政治發展導致資產價格顯著波動。美國與伊朗的初步會談提振了市場風險情緒，但由於未能達成和平協議，且霍爾木茲海峽持續關閉，導致油價在月底再次上漲。宏觀經濟方面，歐元區4月綜合採購經理人指數初值大幅下滑至48.6。受能源價格上漲的推動，4月通脹率按年增3%。同時，美國3月核心個人消費支出通脹率較去年同期上升至3.2%。聯儲局連續第三次會議維持利率在3.5%-3.75%區間不變，但這次會議的政策分歧程度為30年來最大。歐洲央行4月將利率維持在2.0%不變。官員表示，除非能源價格先回落，否則6月很可能會升息。10年期美國國債利率從3月的4.32%上升至4.37%。10年期德國國債利率從3月的3.0%上升至3.03%。10年期日本國債利率從3月的2.35%上升至2.52%。

The fund recorded 0.78% return in April. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) rose in April. Performance was driven mainly by currency movement and interest income. The Iran conflict dominated market attention in April, with geopolitical developments driving significant moves in asset prices. Risk sentiment was helped by the initial talks between the United States (the US) and Iran but the lack of peace agreement and the ongoing closure of the Strait of Hormuz meant that oil prices increased again towards the end of the month. On the macro front, the flash composite PMI in Eurozone fell sharply to 48.6 in April and the inflation jumped to 3% year-on-year in April, driven by higher energy costs. Meanwhile, the core PCE inflation in the US rose to 3.2% year-on-year in March. The Federal Reserve held interest rates at 3.5%-3.75% for a third consecutive meeting but with the highest level of dissent in 30 years. The European Central Bank held its deposit rate at 2.0% in April. The officials indicated a June hike as likely unless energy prices ease first. The 10-year US Treasury yield ended April at 4.37%, up from 4.32 a month earlier. The 10-year German Bund yield rose to 3.03% from 3.0% at the end of March. The 10-year Japanese government bond yield rose to 2.52% in April, up from 2.35% a month earlier.

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

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。強積金保守基金不保證付還本金。
To preserve principal value. The MPF Conservative Fund does not guarantee the repayment of capital.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$125.93港元
基金總值(百萬) Fund Size (million)	: HK\$11,280.65港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.77701%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



■ 100.00% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.87	8.46	10.18	12.94	25.93	0.62
指標 Benchmark ³	0.11	1.53	1.82	1.98	10.98	0.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.87	3.53	6.05	8.91	13.91	0.22
年度化回報 Annualised Return (%)						
基金 Fund	1.87	2.74	1.96	1.22	0.91	-
指標 Benchmark ³	0.11	0.51	0.36	0.20	0.41	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.87	1.16	1.18	0.86	0.51	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2.15	3.23	3.08	0.66	0.11	-
指標 Benchmark ³	0.19	0.77	0.76	0.08	0.00	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.90	1.37	1.51	0.51	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2026年3月31日 As at 31 March 2026

佔資產淨值百分比 % of NAV
HKMA EF BILL HKT B 0.000% 15/04/2026
KOREA DEV BK/SG KDB 2.710% 13/07/2026
COM BK AUSTRALIA CBAAU 3.220% 13/05/2026
HONG KONG T-BILL HKT B 0.000% 22/04/2026
HKMA EF BILL HKT B 0.000% 22/04/2026
HKMA EF BILL HKT B 0.000% 29/04/2026
SAUDI NTL BK SG NCBKSG 3.100% 12/01/2027
COM BK AUSTRALIA CBAAU 3.000% 25/11/2026
SH PUDONG DEV/HK SHANPU 3.200% 15/05/2026
ICBC/SYDNEY IBCAS 2.770% 23/10/2026

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0.14%回報。本月，由於流入港股的資金增加，本地資金狀況有所收緊，導致香港短期利率大致上揚。進入5月，除了基於本地的資金情況外，地緣政治局勢持續緊張，當前宏觀經濟狀況變化和美國政策的不確定性可能會繼續改變市場對美國貨幣政策決策的預期，亦會影響香港短期利率的走勢。

The fund recorded 0.14% return in April. Hong Kong Dollar (HKD) short term rates moved higher broadly during the month as the funding condition in the HKD market tightened mostly due to increased inflows for equity investments. Going into May, in addition to the domestic funding condition, the elevated rate fluctuations driven by ongoing geopolitical tensions, evolving global macroeconomic conditions and uncertainties surrounding US policies, which may continue to shape market expectations on the US monetary decisions and impact 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 APIFs and/or Approved ITCISs, is to seek long-term capital appreciation potential with medium-high volatility by (i) mainly investing in Hong Kong and China Equities and debt securities, with up to 9% of its assets investing in ETFs that track the price of gold, and (ii) performing dynamic asset allocation.

資產分布 | ASSET ALLOCATION



- 7.30% 代理 Agency
- 5.27% 通訊服務 Communication Services
- 7.87% 消費品 Consumer Discretionary
- 12.14% 企業 Corporate
- 26.28% 金融 Financials
- 6.20% 工業 Industrials
- 3.37% 資訊科技 Information Technology
- 9.31% 主權債 Sovereign
- 4.55% 公用事業 Utilities
- 10.84% 其他行業 Other Sectors
- 6.87% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 04/07/2017
Launch Date	
單位資產淨值	: HK\$118.37港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$1,280.62港元
Fund Size (million)	
基金開支比率	: 1.25540%
Fund Expense Ratio	
基金風險標記	: 13.11%
Fund Risk Indicator	
基金類型描述	: 混合資產基金 – 中國及香港 – 最大股票投資為90%
Fund Descriptor	: Mixed Assets Fund – China and Hong Kong – Maximum equity 90%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計 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	13.83	21.93	-5.30	N/A不適用	18.37	1.96
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.89	18.67	16.68	N/A不適用	12.72	0.14
年度化回報 Annualised Return (%)						
基金 Fund	13.83	6.83	-1.08	N/A不適用	1.93	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.89	5.87	3.13	N/A不適用	1.37	-
曆年回報 Calendar Year Return (%)						
基金 Fund	18.04	11.49	-9.08	-13.15	-8.03	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.58	6.71	-5.85	-1.08	-6.94	-

十大投資項目 | TOP TEN HOLDINGS*

截至2026年3月31日 As at 31 March 2026

估資產淨值百分比 % of NAV	
匯豐控股 HSBC HOLDINGS PLC	3.97%
騰訊控股 TENCENT HOLDINGS LTD	3.73%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.66%
友邦保險 AIA GROUP LTD	2.31%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.96%
中國平安 PING AN INSURANCE GROUP	1.71%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.55%
HK GOVT BOND PROGRAMME 1.890% 02/03/2032	1.21%
紫金礦業 ZIJIN MINING GROUP LTD H	1.08%
小米集團 XIAOMI CORP	1.04%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得2.56%回報。主要貢獻來自香港及中國A股股票票。恒生指數在四月上升4%。地產分類指數表現優異，並上漲超過8%。提穩了連續三年的調整後，住宅房價和租金均顯示復甦跡象。金融板塊也錄得顯著的漲幅。根據香港交易所的數據，香港現貨股票市場於第一季度的平均每日成交額按年增長了14%。此外，香港在第一季仍保持全球首次公開募股資額的首位。滬深300指數在四月份大幅上漲8%。資訊科技分類指數上漲超過27%。深度未來V4的發布再度點燃了投資者對科技行業的信心，中國在第一季度經濟活動再次回升，實質國內生產總值按年增長5.0%，高於上一季度的4.5%。中國主要城市的房地產市場有回跡象。政府將於四月份重申對房地產行業，而深圳市政府也放寬了購房限制以刺激住宅需求。本月，香港政府港元債券收益率曲線隨美國債收益率曲線而上行。就港元信貸而言，信用利率有所收窄，拉轉了二月份因地緣政治相關不確定性而擴大的情況。踏入5月，在地緣政治局勢維持緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，市場對美國貨幣政策決策的預期不斷改變，港元債券收益料將持續波動。同時，本港經濟情況及投資於股票或避險資產的港元資金流向亦會影響港元債券收益率。因此，中長期優質港元債券仍然是投資重點，以獲得具吸引力的回報，同時亦能減少利率波動對價格的負面影響。

The fund recorded 2.56% return in April. The main contributors were Hong Kong and China A equities. The Hang Seng Index went up by 4% in April. The property sub-index outperformed and gained more than 8%. After three consecutive years of correction, home prices and rents show sign of recovery. Financial sector also did well. According to HKEX, the average daily turnover in Hong Kong cash equity market increased by 14% year-on-year in the first quarter. Also, Hong Kong maintained the world's top spot in initial public offering fund raising during the same period. The CSI 300 Index test 5.5% in March. Although China is the world's largest crude oil importer, the country is less dependent on fossil fuel shipment through the Strait of Hormuz comparing to its Asian neighbours such as Japan and South Korea. China's economic growth is less impacted by the global energy supply shock given its diversified energy consumption mix and strategic shift to use of renewable resources. The March National People's Congress meeting set the 2026 real Gross Domestic Product growth target to the range of 4.5%-5.0%. Hong Kong domestic HKD bond yield curve shifted upwards in April, tracking the US Treasury yield curve. In terms of HKD credits, spreads tightened during the month, reversing the widening seen in March amid uncertainties related to the geopolitical concerns. Going into May, HKD bond yields are expected to remain volatile amid ongoing geopolitical tensions, global macroeconomic development and US policies uncertainties, which influence market expectations on the US monetary decisions. Meanwhile, Hong Kong domestic economic conditions and HKD fund flows for equity investments or pursuit of haven assets also influence HKD bond yields. As such, medium to long term high-quality HKD bonds continue to be the investment focus for attractive return while 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

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\$240.98港元
基金總值(百萬) Fund Size (million)	: HK\$5,510.97港元
基金開支比率 Fund Expense Ratio	: 1.46266%
基金風險標記 Fund Risk Indicator	: 7.53%
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



17.72%	歐洲股票 Europe Equities
3.15%	香港股票 Hong Kong Equities
7.64%	日本股票 Japan Equities
18.90%	美國股票 United States Equities
13.39%	其他股票 Other Equities
12.07%	美國債券 United States Bonds
24.46%	其他債券 Other Bonds
2.67%	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	17.71	30.59	9.71	66.37	140.98	5.14
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.37	19.50	21.09	29.72	56.95	2.19
年度化回報 Annualised Return (%)						
基金 Fund	17.71	9.30	1.87	5.22	5.08	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.37	6.12	3.90	2.64	2.57	-
曆年回報 Calendar Year Return (%)	2025	2024	2023	2022	2021	-
基金 Fund	16.16	5.16	4.60	-16.37	2.76	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.38	1.63	2.75	-3.61	-0.91	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年3月31日 As at 31 March 2026

佔資產淨值百分比 % of NAV	
三星電子 SAMSUNG ELECTRONICS CO LTD	2.07%
DAH SING BANK HKG 1.950% 01/04/2026	1.68%
愛思開海力士公司 SK HYNIX	1.34%
輝達公司 NVIDIA CORP	0.97%
艾司摩爾 ASML HOLDING NV	0.96%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.91%
蘋果公司 APPLE INC	0.85%
三菱商事株式會社 MITSUBISHI	0.73%
匯豐控股 HSBC HOLDINGS PLC	0.73%
微軟 MICROSOFT CORP	0.63%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得7.51%回報。主要貢獻來自美國及歐洲股票。當時強積金全球股票指數在四月大幅反彈10.1%。儘管中東的地緣政治緊張局勢仍然高企，霍爾木茲海峽仍然封閉，但市場情緒因四月初提出的臨時停火建議而受到提振。投資者將焦點再次投放在可以受惠於人工智能發展的產業，導致科技行業強勢反彈。全球經濟增長的步伐受到中東地緣政治局勢不明朗的拖累。三月份摩根大通全球綜合採購經理人指數下降至51.0，為十一個月以來的最低水平。當時強積金亞太（日本除外）指數於4月份以港幣計升幅達14.2%。在四月，韓國綜合股價指數的漲幅高達30.6%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者關注。台灣證券交易所加權指數在四月份上漲逾22%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增。第一季度，實質國內生產總值上升13.7%，是近四十年来最快的按年增速。當時強積金世界政府債券指數(35%港幣計)在四月微升0.6%。部分強積金來自其他主要貨幣對美元的升值。中東臨時停火有助於緩解對油價的擔憂。但由於霍爾木茲海峽仍然封閉，原油價格仍維持高位。四月份，美國十年期國債息率徘徊在4.3%左右。美國聯邦儲備局和歐洲中央銀行在四月份的政策會議上都維持基準利率不變。

The fund recorded 7.51% return in April. The main contributors were US and Europe equities. The FTSE MPF All World Index was sharply rebounded by 10.1% in April. Market sentiment was buoyed by a temporary ceasefire proposal tabled in early April despite the fact that geopolitical tensions in the Middle East remained high and the Strait of Hormuz was still closed. Technology sector staged a strong rebound as investor focus returned to industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum was dragged down by the geopolitical uncertainties in the Middle East. In March, the JPMorgan Global Composite Purchasing Managers' Index went down to 51.0, the lowest level in eleven months. The FTSE MPF Asia Pacific ex Japan Index rallied by 14.2% in April in HKD term. In April, the Korea Composite Stock Price Index jumped by a whopping 30.6%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The CSI 300 Index shot up by 8% in April. The information technology sub-index surged more than 27%. The announcement of DeepSeek-V4 reignited investor confidence in Technology sector. China's regained economic momentum in the first quarter with real Gross Domestic Product expanding by 5.0% year-on-year and outpacing the 4.5% increase a quarter ago. Property markets in China's major cities showed sign of stabilization. In April, the Politburo reiterated the need to stabilise property sector. Shenzhen government also relaxed home purchase curbs to stimulate housing demand. The FTSE MPF World Government Bond Index (35% HKD Hedged) was mildly up by 0.6% in April. Part of the gain was from the appreciation of other major currencies against the United States Dollar. Temporary ceasefire in the Middle East helped ease concerns about stagnation but crude oil prices stayed elevated as the Strait of Hormuz remains closed. In April, the 10-year United States Treasury yield hovered around 4.3%. Both the Federal Reserve and the European Central Bank kept their benchmark interest rates unchanged at their respective policy meetings in April.

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 AIFs 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\$540.94港元
基金總值(百萬) Fund Size (million)	: HK\$11,783.32港元
基金開支比率 Fund Expense Ratio	: 1.69349%
基金風險標記 Fund Risk Indicator	: 11.58%
基金類型描述 Fund Descriptor	: 股票基金 - 亞太 Equity Fund - Asia-Pacific

資產分布 | ASSET ALLOCATION



15.14%	澳洲 Australia
19.32%	中國 China
4.72%	香港 Hong Kong
11.34%	印度 India
22.09%	南韓 South Korea
18.66%	台灣 Taiwan
6.05%	其他國家 Other Countries
2.68%	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	54.06	82.40	55.62	198.37	440.94	19.10
平均成本法回報* Dollar Cost Averaging Return (%)	21.47	51.45	61.43	98.27	168.17	7.09
年度化回報 Annualised Return (%)						
基金 Fund	54.06	22.18	9.25	11.55	8.20	-
平均成本法回報* Dollar Cost Averaging Return (%)	21.47	14.84	10.05	7.08	4.71	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2025	2024	2023	2022	2021	-
平均成本法回報* Dollar Cost Averaging Return (%)	15.61	1.18	4.93	-4.53	-0.15	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年3月31日 As at 31 March 2026

台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	佔資產淨值百分比 % of NAV
三星電子 SAMSUNG ELECTRONICS CO LTD	7.97%
愛思開海力士公司 SK HYNIX	6.16%
騰訊控股 TENCENT HOLDINGS LTD	3.86%
必和必拓公司 BHP GROUP	2.60%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.53%
星展集團控股 DBS GROUP HOLDINGS	2.21%
友邦保險 AIA GROUP LTD	1.73%
匯豐控股 HSBC HOLDINGS PLC	1.56%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.48%
	1.47%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得16.96%回報，主要拖累來自於香港股票策略。恆生指數在四月上升4%，地產分類指數表現優異，並上漲超過9%。經歷了連續三年的調整後，住宅價和租金均顯示出復甦跡象，金融板塊也錄得強勁的漲幅。根據香港交易所的數據，香港現貨股票市場於第一季度的平均每日成交額按年增長了14%。此外，香港在第一季仍保持全球首次公開募股籌資額的首位。滬深300指數在四月份大幅上漲8%。資訊科技分類指數上漲超過27%，深度求索-V4的發布再度點燃了投資者對科技行業的信心。中國在第一季度經濟活動再次回升，實質國內生產總值按年增長5.0%，高於上一季度的4.5%。中國主要城市的房地產市場有回穩跡象。政治局於四月份重申需要穩定房地產行業。而深圳市政府也放寬了購房限制以刺激住宅需求。台灣證券交易所加權指數在四月份上漲超過22%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增。第一季度，實質國內生產總值上升13.7%，是近四十年來最快的按年增速。在四月，韓國綜合股價指數的漲幅高達30.6%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。日經225指數在四月份錄得16.1%的月度漲幅，並創下歷史新高。日本的經濟狀況有改善跡象。三月份的出口、零售銷售和工業生產的年增率均高於對上一個月。

The fund recorded 16.96% return in April. The main detractors were the Hong Kong equities. The Hang Seng Index went up by 4% in April. The property sub-index outperformed and gained more than 8%. After three consecutive years of correction, home prices and rents show sign of recovery. Financial sector also did well. According to HKEX, the average daily turnover in Hong Kong cash equity market increased by 14% year-on-year in the first quarter. Also, Hong Kong maintained the world's top initial public offering fund raising during the same period. The CSI 300 Index shot up by 8% in April. The information technology sub-index surged more than 27%. The announcement of DeepSeek-V4 reignited investor confidence in Technology sector. China's regained economic momentum in the first quarter with real Gross Domestic Product expanding by 5.0% year-on-year and outpacing the 4.5% increase a quarter ago. Property markets in China's major cities showed sign of stabilization. In April, the Politburo reiterated the need to stabilise Property sector. Shenzhen government also relaxed home purchase curbs to stimulate housing demand. The Taiwan Stock Exchange Weighted Index gained by more than 22% in April. Taiwan's Industrial Production and Export sector continued to benefit from surging artificial intelligence related component demand. In the first quarter, real Gross Domestic Product soared by 13.7%, the fastest year-on-year growth in almost four decades. In April, the Korea Composite Stock Price Index jumped by a whopping 30.6%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Nikkei 225 posted 16.1% monthly gain and reached record high in April. Economic momentum in Japan improved. The yearly growth of exports, retail sales and industrial production in March were higher than a month ago.

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

歐洲股票基金

European 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 ITCIs 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\$414.44港元
基金總值(百萬) Fund Size (million)	: HK\$3,579.30港元
基金開支比率* Fund Expense Ratio*	: 1.67286%
基金風險標記△ Fund Risk Indicator △	: 12.30%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

資產分布 | ASSET ALLOCATION



- 13.20% 法國 France
- 13.07% 德國 Germany
- 7.10% 意大利 Italy
- 6.16% 西班牙 Spain
- 9.76% 瑞士 Switzerland
- 10.34% 荷蘭 The Netherlands
- 24.54% 英國 United Kingdom
- 12.86% 其他國家 Other Countries
- 2.97% 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	22.33	46.62	54.97	114.81	314.44	3.71
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	7.39	27.42	40.29	66.51	135.20	0.30
年度化回報 Annualised Return (%)						
基金 Fund	22.33	13.60	9.16	7.95	6.02	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	7.39	8.41	7.01	5.23	3.58	-
曆年回報 Calendar Year Return (%)						
基金 Fund	33.68	1.22	19.12	-14.27	20.05	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	11.96	-4.21	7.20	1.81	7.05	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2026年3月31日 As at 31 March 2026

	佔資產淨值百分比 % of NAV
艾司摩爾 ASML HOLDING NV	4.62%
阿斯利康製藥 ASTRAZENECA PLC	2.67%
瑞士諾華製藥 NOVARTIS AG	2.38%
羅氏大藥廠 ROCHE HOLDING PARAG	2.11%
蜆殼公司 SHELL PLC	2.03%
DEUTSCHE TELEKOM NAG	1.79%
BANCO SANTANDER SA	1.55%
道達爾能源 TOTALENERGIES SE	1.48%
匯豐控股 HSBC HOLDINGS PLC	1.44%
UNICREDIT SPA UCGM	1.39%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得5.85%回報。基金績效方面，資本貨物行業的選股和醫療保健設備及服務的較低持倉作出了貢獻。而製藥、生技及生命科學以及半導體和半導體設備行業的選股則構成拖累。歐洲斯托克指數在四月上漲了5.8%。然而，歐元區經濟正失去動力。第一季度的實質國內生產總值增長低於預期，且比上一季度的增幅慢。四月份的綜合採購經理指數初值從三月的50.5降至48.6。低於50的採購經理指數表示經濟活動正在收縮。預計歐洲大陸的經濟活動將有所增長，部分原因是德國在2025年宣布了大規模財政刺激計劃。不過，地緣政治緊張局勢透過能源價格為通脹帶來了更明顯的上行風險。

The fund recorded 5.85% return in April. For the fund performance, positive contributors included stock selection in capital goods and an underweight position in Health Care Equipment & Services. Detractors included stock selection in Pharmaceuticals Biotechnology & Life Sciences and Semiconductors & Semiconductor Equipment. The Euro Stoxx Index went up by 5.8% in April. However, the Eurozone economy lost steam. The first quarter real Gross Domestic Product growth was weaker-than-expected and slower than the previous quarter's reading. The preliminary composite purchasing managers' index for the month of April fell to 48.6 from March's 50.5. Sub-50 purchasing manager's index indicates contraction in economic activity. Economic activity in continental Europe is expected to rise driven in part by the substantial fiscal stimulus announced by Germany in 2025. But the geopolitical tension introduces a clearer upside risk to inflation via energy.

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



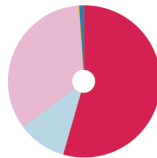
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

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

資產分布 | ASSET ALLOCATION



- 54.49% 中國 China
- 10.36% 香港 Hong Kong
- 33.82% 台灣 Taiwan
- 0.41% 其他國家 Other Countries
- 0.92% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$412.93 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$21,443.51 港元
Fund Size (million)	
基金開支比率	: 1.67160%
Fund Expense Ratio	
基金風險標記	: 18.49%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 大中華地區
Fund Descriptor	: Equity Fund — Greater China Region

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	52.49	64.16	11.95	156.26	312.93	15.44
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.20	50.98	50.13	68.25	116.40	7.49
年度化回報 Annualised Return (%)						
基金 Fund	52.49	17.97	2.28	9.87	6.85	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.20	14.72	8.47	5.34	3.67	-
曆年回報 Calendar Year Return (%)						
基金 Fund	34.38	15.61	-5.76	-22.98	-7.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.56	8.71	-5.63	-3.38	-8.45	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年3月31日 As at 31 March 2026

	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	9.25%
騰訊控股 TENCENT HOLDINGS LTD	8.35%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.54%
匯豐控股 HSBC HOLDINGS PLC	4.35%
DELTA ELECTRONICS INC	3.05%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.72%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.01%
CONTEMPORARY AMPEREX TECHNOLOGY	1.96%
友邦保險 AIA GROUP LTD	1.46%
招商銀行 CHINA MERCHANTS BANK - H	1.24%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得15.52%回報。主要拖累來自於香港股票策略。恒生指數在四月上升4%。地產分類指數表現優異，並上漲超過8%。經歷了連續三年的調整後，住宅房價和租金均顯示出復甦跡象。金融板塊也錄得顯著的漲幅。根據香港交易所的數據，香港現貨股票市場於第一季度的平均每日成交額按年增長了14%。此外，香港在第一季仍保持全球首次公開募股籌資額的首位。滬深300指數在四月份大幅上漲8%。資訊科技分類指數上漲超過27%，深度求索-V4的發布再度點燃了投資者對科技行業的信心。中國在第一季度經濟活動再次回升，實質國內生產總值按年增長5.0%，高於上一季度的4.5%。中國主要城市的房地產市場有回穩跡象。政治局於四月份重申需要穩定房地產行業。而深圳市政府也放寬了購房限制以刺激住宅需求。台灣證券交易所加權指數在四月份上漲超過22%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增。第一季度，實質國內生產總值錄升13.7%，是近四十年来最快的按年增速。

The fund recorded 15.52% return in April. The main detractors were the Hong Kong equities. The Hang Seng Index went up by 4% in April. The property sub-index outperformed and gained more than 8%. After three consecutive years of correction, home prices and rents show sign of recovery. Financial sector also did well. According to HKEX, the average daily turnover in Hong Kong cash equity market increased by 14% year-on-year in the first quarter. Also, Hong Kong maintained the world's top spot in initial public offering fund raising during the same period. The CSI 300 Index shot up by 8% in April. The information technology sub-index surged more than 27%. The announcement of DeepSeek-V4 reignited investor confidence in Technology sector. China's regained economic momentum in the first quarter with real Gross Domestic Product expanding by 5.0% year-on-year and outpacing the 4.5% increase a quarter ago. Property markets in China's major cities showed sign of stabilization. In April, the Politburo reiterated the need to stabilise Property sector. Shenzhen government also relaxed home purchase curbs to stimulate housing demand. The Taiwan Stock Exchange Weighted Index gained by more than 22% in April. Taiwan's Industrial Production and Export sector continued to benefit from surging Artificial Intelligence related component demand. In the first quarter, real Gross Domestic Product soared by 13.7%, the fastest year-on-year growth in almost four decades.

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

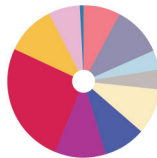
透過投資於核准匯集投資基金及/或核准指數計劃，致力尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

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\$548.62港元
基金總值(百萬) Fund Size (million)	: HK\$13,258.00港元
基金開支比率 Fund Expense Ratio	: 1.67186%
基金風險標記 Fund Risk Indicator	: 12.38%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



7.85%	通訊服務 Communication Services
10.54%	消費品 Consumer Discretionary
4.20%	民生用品 Consumer Staples
4.09%	能源 Energy
9.78%	金融 Financials
8.82%	健康護理 Health Care
10.90%	工業 Industrials
25.96%	資訊科技 Information Technology
10.49%	科技 Technology
6.60%	其他行業 Other Sectors
0.77%	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	28.07	65.71	68.03	216.01	448.62	6.63
平均成本法回報* Dollar Cost Averaging Return (%)	8.94	27.61	42.93	93.19	289.46	5.57
年度化回報 Annualised Return (%)						
基金 Fund	28.07	18.33	10.94	12.19	7.25	-
平均成本法回報* Dollar Cost Averaging Return (%)	8.94	8.47	7.41	6.81	5.75	-
曆年回報 Calendar Year Return (%)						
基金 Fund	12.92	21.46	22.94	-17.73	27.16	-
平均成本法回報* Dollar Cost Averaging Return (%)	7.53	6.90	9.63	-5.41	12.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年3月31日 As at 31 March 2026

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	5.70%
蘋果公司 APPLE INC	4.76%
微軟 MICROSOFT CORP	3.85%
ALPHABET INC CLASS A	3.19%
亞馬遜公司 AMAZON COM INC	2.88%
BROADCOM INC	2.06%
META PLATFORMS INC CLASS A	1.98%
特斯拉 TESLA INC	1.34%
ALPHABET INC CLASS C	1.12%
WALMART INC	0.85%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得11.57%回報。主要貢獻來自資訊科技產業。標準普爾500指數和納斯達克綜合指數均在四月創下收盤新高。投資者減低對股票看跌的預期，並期望烽火協議能避免中東軍事衝突升級。在對人工智能和企業盈利的樂觀情緒推動下，納斯達克綜合指數在四月飆升15.3%，表現優於標準普爾500指數（升10.4%）和道瓊工業平均指數（升7.1%）。雖然美國經濟保持穩健，但中東軍事衝突引發的不確定性使前景蒙上陰影。消費者和生產者物價通脹均開始加速。儘管維持政策利率不變，聯邦公開市場委員會成員對未來利率走向的意見出現分歧。美國股票市場前景維持審慎樂觀，受到經濟成長具韌性及企業盈利穩健的支持，儘管宏觀不確定性仍然存在。2026年第一季度為一個表現異常強勁的業績季度，在人工智慧（AI）驅動的科技龍頭帶動下，各行業的增長動能逐步擴散，整體業績亦大幅優於市場預期。

The fund recorded 11.57% return in April. The main contributor was the Information Technology sector. Both the Standard and Poor's 500 Index and the Nasdaq Composite Index hit record closing highs in April. Investors unwound bearish positions in the hope that the ceasefire proposal could prevent the military confrontation in the Middle East from escalating. Boosted by optimism on Artificial Intelligence and corporate earnings, the Nasdaq Composite Index shot up by 15.3% in April and outperformed the Standard and Poor's 500 Index (up 10.4%) and the Dow Jones Industrial Average (up 7.1%). Although the United States economy remained solid, the uncertainties caused by Middle East military conflicts clouded the outlook. Both consumer and producer inflation had started accelerating. Despite keeping policy rates unchanged, members of the Federal Open Market Committee had split opinion about future interest rate path. The US equity market outlook remains cautiously constructive, supported by resilient economic growth and solid corporate earnings, despite lingering macro uncertainties. Q1 2026 was an exceptionally strong earnings season, led by AI-driven tech giants, with improving breadth across sectors and results significantly beating expectations.

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

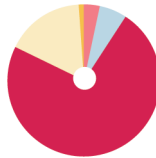
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，以尋求長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

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\$392.40 港元
基金總值(百萬) Fund Size (million)	: HK\$8,692.71 港元
基金開支比率 Fund Expense Ratio	: 1.40513%
基金風險標記 Fund Risk Indicator	: 11.68%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



- 3.40% 加拿大 Canada
- 5.80% 日本 Japan
- 73.11% 美國 United States
- 16.64% 其他國家 Other Countries
- 1.05% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	30.03	71.47	70.02	194.46	292.40	9.54
指標 Benchmark*	30.47	71.13	72.19	232.42	412.98	6.36
平均成本法回報 [†] Dollar Cost Averaging Return (%) [†]	11.24	33.48	49.01	94.21	191.52	4.80
年度化回報 Annualised Return (%)						
基金 Fund	30.03	19.69	11.20	11.40	7.04	-
指標 Benchmark*	30.47	19.55	11.47	12.75	8.48	-
平均成本法回報 [†] Dollar Cost Averaging Return (%) [†]	11.24	10.11	8.30	6.86	5.47	-
曆年回報 Calendar Year Return (%)						
基金 Fund	18.43	17.29	22.90	-18.79	21.87	-
指標 Benchmark*	21.34	18.05	23.84	-18.05	22.48	-
平均成本法回報 [†] Dollar Cost Averaging Return (%) [†]	8.63	6.00	9.91	-3.91	9.43	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年3月31日 As at 31 March 2026

	佔資產淨值百分比 % of NAV
ALPHABET INC	5.67%
蘋果公司 APPLE INC	4.76%
微軟 MICROSOFT CORP	4.59%
艾伯維藥業有限公司 ABBVIE INC	2.09%
萬事達卡 MASTERCARD INC	2.01%
UBER TECHNOLOGIES INC	1.99%
MERCK & CO INC	1.95%
CISCO SYSTEMS INC	1.94%
瑞士諾華製藥 NOVARTIS AG	1.86%
特斯拉 TESLA INC	1.71%

* 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10.34%回報。就國家而言，美國是帶動投資組合表現的主要因素，相反葡萄牙則拖累組合表現。就行業而言，資訊科技帶動相對回報，而醫療保健則拖累表現。股票市場行為出現大幅變化，反映市場對危機可望迅速解決抱有樂觀情緒，但即使出現暫時停火，實際發展路徑仍可能較為複雜。這場危機並未改變投資團隊對歐洲、日本及新興市場（即拉丁美洲及新興亞洲）的結構性看法，但投資團隊亦承認短期內市場波動的可能性。此外，這場危機亦令投資團隊保持警惕，持續尋找具韌性的投資領域（特別是那些市場走勢過度的板塊），以配合投資團隊的長期投資觀點。

The fund recorded 10.34% return in April. At the country level, The United States was the key contributor, while Portugal detracted. At the sector level, Information Technology added to the relative return, while Health Care detracted. The massive change in behaviour of equities indicates optimism around a quick resolution of the crisis, but the actual path could be trickier, even if there is a temporary ceasefire. This crisis is not changing investment team's structural convictions around Europe, Japan and EM (i.e., Latin America, EM Asia), but we acknowledge the potential for near-term volatility. Additionally, this crisis is keeping investment team vigilant in exploring areas of resilience (where market moves have been excessive) around these long-term convictions.

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\$10,738.46港元
基金開支比率* Fund Expense Ratio*	: 1.55718%
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



- 100.05% 港元債券 Hong Kong Dollar Bonds
- -0.05% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.60	3.47	3.78	4.56	39.99	0.52
指標 Benchmark [§]	0.11	1.53	1.82	1.98	10.98	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.73	2.12	2.72	3.44	12.23	0.20
年度化回報 Annualised Return (%)						
基金 Fund	1.60	1.14	0.75	0.45	1.33	-
指標 Benchmark [§]	0.11	0.51	0.36	0.20	0.41	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.73	0.70	0.54	0.34	0.46	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2025	2024	2023	2022	2021	-
指標 Benchmark [§]	1.60	1.13	0.23	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.73	0.63	0.14	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年3月31日 As at 31 March 2026

	佔資產淨值百分比 % of NAV
AIRPORT AUTH HK HKAA 4.050% 14/01/2028	4.18%
KFW KFW 2.796% 18/09/2028	2.11%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.91%
DAH SING BANK HKG 1.950% 01/04/2026	1.51%
HKCG FINANCE HKCGAS 4.875% 27/10/2026	1.43%
MITSUBISHI HC CAP UK PLC 1.500% 06/07/2026	1.40%
AIRPORT AUTH HK HKAA 3.830% 09/07/2027	1.39%
ASIAN DEV BANK ASIA 2.931% 16/06/2028	1.38%
HK MTGE CORP HKMTGC 4.100% 28/02/2029	1.37%
STANDARD CHART STANLN 3.410% 14/08/2029	1.36%

[§] 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	2025	2024	2023	2022	2021
	1.60%	1.02%	0.40%	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，香港政府港元債券收益率曲線跟隨美國國債收益率曲線而上行。就港元信貸而言，信用利差有所收窄，扭轉了3月份因地緣政治相關不確定性而擴大的情況。踏入5月，在地緣政治局勢維持緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，市場對美國貨幣政策決策的預期不斷改變，港元債券收益率料將持續波動。同時，本港經濟情況及投資於股票或避險資產的港元資金流向亦會影響港元債券收益率。因此，中長期優質港元債券仍然是投資重點，以獲得具吸引力的回報，同時亦能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 (HKD) bond yield curve shifted upwards in April, tracking the US Treasury yield curve. In terms of HKD credits, spreads tightened during the month, reversing the widening seen in March amid uncertainties related to the geopolitical concerns. Going into May, HKD bond yields are expected to remain volatile amid ongoing geopolitical tensions, global macroeconomic development and US policies uncertainties, which influence market expectations on the US monetary decisions. Meanwhile, Hong Kong domestic economic conditions and HKD fund flows for equity investments or pursuit of haven assets also influence HKD bond yields. As such, medium to long term high-quality HKD bonds continue to be the investment focus for attractive return while 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¹ Risk Class¹: 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.

資產分布 | ASSET ALLOCATION



18.08%	歐洲股票 Europe Equities
21.79%	香港股票 Hong Kong Equities
12.51%	日本股票 Japan Equities
19.43%	美國股票 United States Equities
21.99%	其他股票 Other Equities
5.39%	其他債券 Other Bonds
0.81%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$414.95港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$18,429.21港元
Fund Size (million)	
基金開支比率	: 1.66770%
Fund Expense Ratio	
基金風險標記	: 10.68%
Fund Risk Indicator	
基金類型描述	: 混合資產基金 — 環球 - 最大股票投資為 100%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity 100%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算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	29.10	50.30	28.74	112.85	314.95	7.37
指標 Benchmark ²	3.43	11.15	16.11	35.06	N/A 不適用	3.43
平均成本法回報 ³ Dollar Cost Averaging Return (%) ³	9.56	31.02	36.97	54.12	144.24	2.72
年度化回報 Annualised Return (%)						
基金 Fund	29.10	14.55	5.18	7.85	5.76	-
指標 Benchmark ²	3.43	3.59	3.03	3.05	N/A 不適用	-
平均成本法回報 ³ Dollar Cost Averaging Return (%) ³	9.56	9.42	6.49	4.42	3.58	-
曆年回報 Calendar Year Return (%)						
基金 Fund	25.23	10.20	6.98	-16.80	3.71	-
指標 Benchmark ²	3.43	3.77	2.59	1.83	1.07	-
平均成本法回報 ³ Dollar Cost Averaging Return (%) ³	10.39	3.25	2.19	-2.16	-0.94	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2026年3月31日 As at 31 March 2026

佔資產淨值百分比 % of NAV	
匯豐控股 HSBC HOLDINGS PLC	2.33%
騰訊控股 TENCENT HOLDINGS LTD	2.30%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.17%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.63%
輝達公司 NVIDIA CORP	1.52%
蘋果公司 APPLE INC	1.29%
友邦保險 AIA GROUP LTD	1.23%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.18%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.07%
微軟 MICROSOFT CORP	1.00%

¹香港新金通脹，截至2025年12月 (資料來源：政府統計處)
Hong Kong salary inflation, as at December 2025 (Source: Census and Statistics Department)

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得9.09%回報。主要貢獻來自於亞太區（除日本外）股票。當時強積金全球股票指數在四月大幅反彈10.1%。儘管中東的地緣政治緊張局勢仍然高企，霍爾木茲海峽仍然封閉，但市場情緒因四月初提出的臨時停火建議而受到提振。投資者將焦點再次投放在可以受惠於人工智能發展的產業，導致科技行業強勢反彈。全球經濟增長的步伐受到中東地緣政治局勢不明朗的拖累，三月份摩根大通全球綜合採購經理人指數下降至5.0，為十個月以來的最低水平。當時強積金亞太（日本除外）指數於4月份以港元計升幅達14.2%。在四月，韓國綜合股價指數的漲幅高達30.6%，表現超越其他主要股市指數。該國在人工智能供應鏈中導軌上的戰略地位，持續吸引投資者注視。台灣證券交易所加權指數在四月份上漲22%。台灣的工業生產和出口行業繼續受惠於人工智能相關零件需求的激增。第一季度，實質國內生產總值上升13.7%，是近四十年来最快的按年增速。當時強積金世界政府債券指數（35%港元對沖）在四月微升0.6%。部分漲幅來自其他主要貨幣對美元的升值。中東局勢有助於緩解對滯脹的擔憂，但由於霍爾木茲海峽仍然封閉，原油價格仍維持高位。四月份，美國聯邦儲備局和歐洲中央銀行在四月份的政策會議上都維持基準利率不變。

The fund recorded 9.09% return in April. The main contributors were Asia Pacific ex Japan equities. The FTSE MPF All World Index was sharply rebounded by 10.1% in April. Market sentiment was buoyed by a temporary ceasefire proposal tabled in early April despite the fact that geopolitical tensions in the Middle East remained high and the Strait of Hormuz was still closed. Technology sector staged a strong rebound as investor focus returned to industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum was dragged down by the geopolitical uncertainties in the Middle East. In March, the JPMorgan Global Composite Purchasing Managers' Index went down to 51.0, the lowest level in eleven months. The FTSE MPF Asia Pacific ex Japan Index rallied by 14.2% in April. In April, the Korea Composite Stock Price Index jumped by a whopping 30.6%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Taiwan Stock Exchange Weighted Index gained by more than 22% in April. Taiwan's industrial production and export sector continued to benefit from surging Artificial Intelligence related component demand. In the first quarter, real Gross Domestic Product soared by 13.7%, the fastest year-on-year growth in almost four decades. The FTSE MPF World Government Bond Index (35% HKD Hedged) was mildly up by 0.6% in April. Part of the gain was from the appreciation of other major currencies against the United States Dollar. Temporary ceasefire in the Middle East helped ease concerns about stagflation but crude oil prices stayed elevated as the Strait of Hormuz remains closed. In April, the 10-year United States Treasury yield hovered around 4.3%. Both the Federal Reserve and the European Central Bank kept their benchmark interest rates unchanged at their respective policy meetings in April.

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

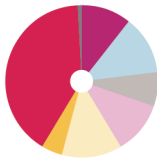
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和波幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

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\$270.72 港元
基金總值(百萬) Fund Size (million)	: HK\$8,739.52 港元
基金開支比率 Fund Expense Ratio	: 1.66923%
基金風險標記 [△] Fund Risk Indicator [△]	: 7.96%
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



10.68% 歐洲股票 Europe Equities
12.55% 香港股票 Hong Kong Equities
7.23% 日本股票 Japan Equities
11.17% 美國股票 United States Equities
12.72% 其他股票 Other Equities
4.39% 美國債券 United States Bonds
40.45% 其他債券 Other Bonds
0.81% 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	16.33	27.76	8.43	48.45	170.72	4.07
指標 Benchmark ⁷	1.75	4.94	8.45	19.22	56.15	0.55
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.27	17.87	19.34	24.77	67.90	1.30
年度化回報 Annualised Return (%)						
基金 Fund	16.33	8.51	1.63	4.03	4.00	-
指標 Benchmark ⁷	1.75	1.62	1.64	1.77	1.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.27	5.63	3.60	2.24	2.06	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2025	2024	2023	2022	2021	-
指標 Benchmark ⁷	15.90	4.72	4.69	-16.22	0.19	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.25	1.53	2.42	-3.44	-1.16	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年3月31日 As at 31 March 2026

騰訊控股 TENCENT HOLDINGS LTD	1.32%
匯豐控股 HSBC HOLDINGS PLC	1.27%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.23%
US TREASURY N/B 3.500% 31/10/2027	1.09%
US TREASURY N/B 3.000% 15/02/2048	0.94%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.94%
輝達公司 NVIDIA CORP	0.86%
US TREASURY N/B 4.250% 15/11/2034	0.83%
蘋果公司 APPLE INC	0.72%
友邦保險 AIA GROUP LTD	0.70%

佔資產淨值百分比
% of NAV

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5.35%回報。主要貢獻來自於亞太區(除日本外)股票。當時強積金全球股票指數在四月大幅反彈10.1%。儘管中東的地緣政治緊張局勢仍然高企，霍爾木茲海峽仍然封閉，但市場情緒因四月初提出的臨時停火建議而受到提振。投資者將焦點再次投放在可以受惠於人工智能發展的產業，導致科技行業強勁反彈。全球經濟增長的步伐受到中東地緣政治局勢不明朗的拖累。三月份摩根大通全球綜合採購經理人指數下降至51.0，為十一個月以來的最低水準。當時強積金亞太(日本除外)指數於四月份以港元計升幅達14.2%。在四月，韓國綜合股價指數的漲幅高達30.6%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。台灣證券交易所加權指數在四月份上漲超過22%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增。第一季度，實質國內生產總值上升13.7%，是近四十多年來最快的按年增速。當時強積金世界政府債券指數(35%港元對沖)在四月微升0.6%。部分漲幅來自其他主要貨幣對美元的升值。中東臨時停火有助於緩解對油價的擔憂，但由於霍爾木茲海峽仍然封閉，原油價格仍維持高位。四月份，美國十年期國債息率徘徊在4.3%左右。美國聯邦儲備局和歐洲中央銀行在四月份的政策會議上都維持基準利率不變。

The fund recorded 5.35% return in April. The main contributors were Asia Pacific ex Japan equities. The FTSE MPF All World Index was sharply rebounded by 10.1% in April. Market sentiment was buoyed by a temporary ceasefire proposal tabled in early April despite the fact that geopolitical tensions in the Middle East remained high and the Strait of Hormuz was still closed. Technology sector staged a strong rebound as investor focus returned to industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum was dragged down by the geopolitical uncertainties in the Middle East. In March, the J.P.Morgan Global Composite Purchasing Managers' Index went down to 51.0, the lowest level in eleven months. The FTSE MPF Asia Pacific ex Japan Index rallied by 14.2% in April in HKD term. In April, the Korea Composite Stock Price Index jumped by a whopping 30.6%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Taiwan Stock Exchange Weighted Index gained by more than 22% in April. Taiwan's industrial production and export sector continued to benefit from surging Artificial Intelligence related component demand. In the first quarter, real Gross Domestic Product soared by 13.7%, the fastest year-on-year growth in almost four decades. The FTSE World Government Bond Index (35% HKD Hedged) was mildly up by 0.6% in April. Part of the gain was from the appreciation of other major currencies against the United States Dollar. Temporary ceasefire in the Middle East helped ease concerns about stagflation but crude oil prices stayed elevated as the Strait of Hormuz remains closed. In April, the 10-year United States Treasury yield hovered around 4.3%. Both the Federal Reserve and the European Central Bank kept their benchmark interest rates unchanged at their respective policy meetings in April.

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



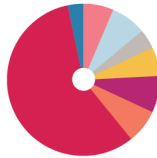
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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

資產分布 | ASSET ALLOCATION



- 6.53% 歐洲股票 Europe Equities
- 7.40% 香港股票 Hong Kong Equities
- 4.18% 日本股票 Japan Equities
- 6.32% 美國股票 United States Equities
- 7.52% 其他股票 Other Equities
- 7.33% 美國債券 United States Bonds
- 57.43% 其他債券 Other Bonds
- 3.29% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$220.09港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,672.81港元
Fund Size (million)	
基金開支比率	: 1.66408%
Fund Expense Ratio	
基金風險標記	: 6.51%
Fund Risk Indicator	
基金類型描述	: 混合資產基金 – 環球 - 最大股票投資為 45%
Fund Descriptor	: 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	10.46	18.86	2.42	27.64	120.09	2.42
指標 Benchmark [§]	2.21	11.53	14.28	19.65	48.62	0.74
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.25	12.06	12.52	14.66	42.15	0.60
年度化回報 Annualised Return (%)						
基金 Fund	10.46	5.93	0.48	2.47	3.15	-
指標 Benchmark [§]	2.21	3.70	2.71	1.81	1.57	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.25	3.87	2.39	1.38	1.39	-
曆年回報 Calendar Year Return (%)						
基金 Fund	11.68	2.30	4.72	-15.00	-1.17	-
指標 Benchmark [§]	2.71	4.40	4.22	1.42	0.12	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.38	0.60	2.91	-3.65	-1.13	-

十大投資項目* | TOP TEN HOLDINGS*

截至2026年3月31日 As at 31 March 2026

US TREASURY N/B 4.250% 15/11/2034	2.04%
DAH SING BANK HKG 1.950% 01/04/2026	1.65%
US TREASURY N/B 3.000% 15/02/2048	1.39%
US TREASURY N/B 0.875% 15/11/2030	1.01%
GERMANY 2.600% 15/08/2034 REGS	0.98%
GERMANY 2.600% 15/08/2035 REGS	0.97%
US TREASURY N/B 3.500% 31/10/2027	0.78%
騰訊控股 TENCENT HOLDINGS LTD	0.77%
匯豐控股 HSBC HOLDINGS PLC	0.76%
US TREASURY N/B 4.375% 31/01/2032	0.76%

估資產淨值百分比
% of NAV* 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3.52%回報。主要貢獻來自於亞太區（除日本外）股票。當時強積金世界政府債券指數（35%港元對沖）在四月微升0.6%。部分漲幅來自其他主要貨幣對美元的升值。中東臨時停火有助於緩解對滯脹的擔憂，但由於霍爾木茲海峽仍然封閉，原油價格仍維持高位。四月份，美國十年期國債息率徘徊在4.3%左右。美國聯邦儲備局和歐洲中央銀行在四月份的政策會議上都維持基準利率不變。當時強積金全球股票指數在四月大幅反彈10.1%。儘管中東的地緣政治緊張局勢仍然高企，霍爾木茲海峽仍然封閉，但市場情緒因四月提出的臨時停火建議而受到提振。投資者將焦點再次投放在可以受惠於人工智能發展的產業，導致科技行業強勢反彈。全球經濟增長的步伐受到中東地緣政治局勢不明朗的拖累。三月份摩根大通全球綜合採購經人指數下降至51.0，為十一個月以來的最低水準。當時強積金亞太（日本除外）指數於4月份以港元計升幅達14.2%。

The fund recorded 3.52% return in April. The main contributors were Asia Pacific ex Japan equities. The FTSE MPF World Government Bond Index (35% HKD Hedged) was mildly up by 0.6% in April. Part of the gain was from the appreciation of other major currencies against the United States Dollar. Temporary ceasefire in the Middle East helped ease concerns about stagflation but crude oil prices stayed elevated as the Strait of Hormuz remains closed. In April, the 10-year United States Treasury yield hovered around 4.3%. Both the Federal Reserve and the European Central Bank kept their benchmark interest rates unchanged at their respective policy meetings in April. The FTSE MPF All World Index was sharply rebounded by 10.1% in April. Market sentiment was buoyed by a temporary ceasefire proposal tabled in early April despite the fact that geopolitical tensions in the Middle East remained high and the Strait of Hormuz was still closed. Technology sector staged a strong rebound as investor focus returned to industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum was dragged down by the geopolitical uncertainties in the Middle East. In March, the J.P.Morgan Global Composite Purchasing Managers' Index went down to 51.0, the lowest level in eleven months. The FTSE MPF Asia Pacific ex Japan Index rallied by 14.2% in April in HKD term.

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

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