

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3月
March 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¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

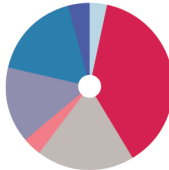
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供資本增值。

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



3.60% 日本股票 Japan Equities
37.82% 美國股票 United States Equities
19.02% 其他股票 Other Equities
3.54% 中國債券 China Bonds
14.85% 美國債券 United States Bonds
17.19% 其他債券 Other Bonds
3.98% 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\$1.7265 港元
基金總值(百萬) Fund Size (million)	: HK\$8,581.05 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[□] 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	12.34	32.24	26.33	N/A 不適用	72.65	-1.78
指標 Benchmark ¹	11.93	31.84	25.54	N/A 不適用	72.83	-1.86
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.34	13.72	19.61	N/A 不適用	34.25	-2.89
年度化回報 Annualised Return (%)						
基金 Fund	12.34	9.76	4.78	N/A 不適用	6.26	-
指標 Benchmark ¹	11.93	9.65	4.65	N/A 不適用	6.27	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.34	4.38	3.65	N/A 不適用	3.33	-
曆年回報 Calendar Year Return (%)						
基金 Fund	13.79	9.55	14.13	-16.22	9.63	-
指標 Benchmark ¹	13.56	9.54	14.03	-16.32	9.43	-
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	
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% 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 (港元非對沖總回報) + 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3月份獲得-5.05%回報，主要拖累來自亞太區(除日本外)和日本股票。當時強積金全球指數報數在3月份大幅下跌7.1%。中東地區地緣政治緊張局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致油價高企，令全球市場高度關注。儘管近期傳出停火協議，但整體風險仍然高企。伊朗依然對霍爾木茲海峽保持重要影響力，而該海峽是全球關鍵的能源運輸通道，約承載全球20%-25%的原油供應。與此同時，美國總統特朗普持續釋放相互矛盾的信號，一方面加強軍事施壓，另一方面又推動談判進程。當時MPF亞太(日本除外)指數於3月份以港元計跌幅達13%。在2026年頭兩個月經歷了一輪強勁的反彈之後，亞洲股市短期內面臨獲利回吐壓力，但相較於發達市場，其估值仍具吸引力。但油價上升對很多亞洲能源淨進口經濟體構成不利因素。日經225指數在3月獲得驚人的13.2%月度跌幅。由於日本高企從前幾個月，日本的經濟增長開始向東轉趨取息化而向上趨勢。路透社報導指出，目前約92%的零售供應來自中國產油，其中約70%針對中國及亞洲其他地區。當時強積金世界政府債券指數(35%對沖港元)在3月份以2.5%的跌幅收盤。油價高企重新點燃通脹擔憂，導致消費物價上漲。由於供應短缺驅動的通脹，對各國中央銀行構成更大的挑戰。美國聯邦儲備局主席鮑威爾承認，中央銀行的政策工具，在應對因能源成本上升而造成的通脹的效果有限。在3月，聯邦儲備局在其政策會議上維持利率不變。3月份，十年期美國國債息率8個月以來首次上升4.4%。市場已基本預期聯邦儲備局在2026年不再減息，但較中東緊張局勢升溫前市場預期的高1-2次息。利率前景明顯改變。

The fund recorded -5.05% return in March. The main detractors were Asia Pacific ex Japan and Japan equities. The FTSE MPF All World Index was sharply down by 7.1% in March. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States and Israel, raising global concerns as oil prices remain elevated. Although ceasefire proposals emerged, risks remain high as Iran retains influence over the Straits of Hormuz, a key route that supplies around 20-25% of global oil. Meanwhile, United States President Donald Trump continues to send mixed signals, pushing forth military pressure while pursuing negotiations. The FTSE MPF Asia Pacific ex Japan Index fell 13% in March in HKD terms. After a healthy rally during the first two months of 2026, Asian equities are due for some profit-taking, even as the region remains attractively valued versus developed markets. Rising oil prices pose a headwind for many Asian economies as net importers. The Nikkei 225 posted a whopping 13.2% monthly loss. Economic outlook of Japan was clouded by deteriorating geopolitics in the Middle East as Japan is highly dependent on energy imports. Reuters reported that around 95% of Japan's crude oil supplies were from the Middle East oil producing countries and about 70% of those were shipped through the Strait of Hormuz. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) lost 2.5% in March. Elevated oil prices reignited inflation concerns, contributing to rising consumer prices. For central banks, supply-driven inflation poses a challenge. United States Federal Reserve Chair Powell acknowledged that the central bank's tools have limited effect in combating supply shocks caused by rising energy cost. In March, the Federal Reserve held interest rates steady at its policy meeting. In March, the 10-year United States Treasury yield rose about 4.4% for the first time in eight months. Federal Reserve rate cut expectations have been priced out for 2026 by the market as compared to the expectation of 1-2 cuts prior to the Middle East tensions.

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 Risk Class: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

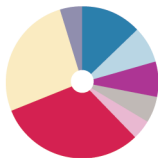
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供平穩增長。

To provide stable growth by investing in a portfolio of APiFs and/or Approved ITCiFs 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



12.92%	美國股票	United States Equities
7.72%	其他股票	Other Equities
7.44%	中國債券	China Bonds
5.69%	日本債券	Japan Bonds
4.07%	英國債券	United Kingdom Bonds
31.19%	美國債券	United States Bonds
26.42%	其他債券	Other Bonds
4.55%	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\$1.2004 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,644.73 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	4.43	11.65	1.33	N/A 不適用	20.04	-0.97
指標 Benchmark ²	4.02	11.63	0.93	N/A 不適用	19.94	-1.05
平均成本法回報 ³ Dollar Cost Averaging Return (%) ³	0.14	5.47	5.76	N/A 不適用	8.19	-1.59
年度化回報 Annualised Return (%)						
基金 Fund	4.43	3.74	0.26	N/A 不適用	2.05	-
指標 Benchmark ²	4.02	3.74	0.19	N/A 不適用	2.04	-
平均成本法回報 ³ Dollar Cost Averaging Return (%) ³	0.14	1.79	1.13	N/A 不適用	0.88	-
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 ³ Dollar Cost Averaging Return (%) ³	2.51	1.34	3.94	-5.07	1.07	-

十大投資項目 | TOP TEN HOLDINGS²

截至2026年3月31日 As at 31 March 2026

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

佔資產淨值百分比
% of NAV

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3月份錄得-3.10%回報。主要拖累來自全球股票。當時強積金世界政府債券指數(100%對沖港元)在3月份以2%的跌幅收盤。油價高企重新點燃通脹擔憂，導致消費物價上漲。由供應短缺驅動的通脹，對各國中央銀行構成更大的挑戰。美國聯邦儲備局主席鮑威爾承認，中央銀行的政策工具，在應對因能源成本上升而造成的通脹的效果有限。在三月，聯邦儲備局在其政策會議上維持利率不變。3月份，十年期美國國債息率8個月以來首次升穿4.4%。市場已基本預期聯邦儲備局在2026年不再減息，相較中東緊張局勢升溫前市場預期的減1-2次利息，利率前景明顯改變。當時強積金全球股票指數在3月份大幅下跌7.1%。中東地區地緣政治緊張局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致油價高企，令全球市場高度關注。儘管近期傳出停火協議，但整體風險仍然偏高。伊朗依然對霍爾木茲海峽保持重要影響力，而該海峽是全球關鍵的能源運輸通道，約承載全球20%-25%的原油供應。與此同時，美國總統特朗普持續釋放相互矛盾的信號，一方面加強軍事施壓，另一方面又推動談判進程。

The fund recorded -3.10% return in March. The main detractors were global equities. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar) lost 2% in March. Elevated oil prices reignited inflation concerns, contributing to rising consumer prices. For central banks, supply-driven inflation poses a challenge. Federal Reserve Chair Powell acknowledged that the central bank's tools have limited effect in combating supply shocks caused by rising energy cost. In March, the Federal Reserve held interest rates steady at its policy meeting. In March, the 10-year United States Treasury yield rose above 4.4% for the first time in eight months. Federal Reserve rate cut expectations have been priced out for 2026 by the market as compared to the expectation of 1-2 cuts prior to the Middle East tensions. The FTSE MPF All World Index was sharply down by 7.1% in March. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States and Israel, raising global concerns as oil prices remain elevated. Although ceasefire proposals emerged, risks remain high as Iran retains influence over the Straits of Hormuz, a key route that supplies around 20-25% of global oil. Meanwhile, United States President Donald Trump continues to send mixed signals, pushing forth military pressure while pursuing negotiations.

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\$429.76港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$6,766.62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



■ 99.91% 美國 United States
■ 0.09% 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	16.03	56.78	65.08	192.04	329.76	-4.29
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.77	19.29	33.43	78.64	126.31	-3.60
年度化回報 Annualised Return (%)						
基金 Fund	16.03	16.17	10.55	11.31	10.56	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.77	6.06	5.94	5.97	5.79	-
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3月份錄得-5.03%回報。主要拖累來自於必需消費品、醫療保健及工業板塊。標準普爾500指數在3月份下跌了5.1%。投資者擔心能源成本上升將推高通脹並打擊消費活動。隨著通脹風險的重新浮現，市場對利率路徑的判斷轉向「在更長時間內維持較高水準」，從而增加了減息時點的不確定性。美國經濟依然穩健。供應管理協會公布的二月份採購經理指數，以及三月份的主要消費指標均高於預期。

The fund recorded -5.03% return in March. The main detractors were Consumer Staples, Health Care and Industrial sectors. The Standard and Poor's 500 Index declined by 5.1% in March. Investors worried that rising energy cost would push up inflation and hurt consumption activity. With resurfacing inflation risks, the market has shifted towards a "higher for longer" rate path forward, increasing uncertainty around the timing of any policy easing. The United States economy remained solid. The Institute of Supply Management purchasing managers' indices for the month of February and key consumption indicators for the month of March came in better than expected.

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 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\$246.72 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,137.61 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



4.24%	澳洲 Australia
8.72%	中國 China
7.08%	法國 France
6.07%	德國 Germany
4.30%	印度 India
17.00%	日本 Japan
5.28%	南韓 South Korea
6.30%	瑞士 Switzerland
7.69%	台灣 Taiwan
3.29%	荷蘭 The Netherlands
10.85%	英國 United Kingdom
18.04%	其他國家 Other Countries
1.14%	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	23.69	41.71	31.10	88.25	146.72	0.13
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.70	23.52	30.39	43.63	57.79	-5.47
年度化回報 Annualised Return (%)						
基金 Fund	23.69	12.32	5.57	6.53	6.42	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.70	7.29	5.45	3.69	3.19	-
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 (%) [▲]	30.48	3.31	12.97	-16.32	6.96	-
	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 PAR AG	0.90%
殼牌公司 SHELL PLC	0.88%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得-10.56%回報。主要拖累來自於亞太區（除日本外）和日本股票。當時強積金亞太（日本除外）指數於3月份以港元計跌幅達13%。在2026年頭兩個月經歷了一輪健康的反彈之後，亞洲股市短期內面臨獲利回吐壓力，但相較於發達市場，其估值仍具吸引力。但油價上升對很多亞洲能源淨進口經濟體構成不利因素。歐洲斯托克指數在3月份大幅下跌了8.5%。歐洲中央銀行在三月的政策會議上保持政策利率不變。在切斷俄羅斯能源供應後，中東地緣政治緊張局勢升溫削弱了歐元區經濟的韌性。

The fund recorded -10.56% return in March. The main detractors were Asia Pacific ex Japan and Japan equities. The FTSE MPF Asia Pacific ex Japan Index fell 13% in March in HKD term. After a healthy rally during the first two months of 2026, Asian equities are due for some profit-taking, even as the region remains attractively valued versus developed markets. Rising oil prices pose a headwind for many Asian economies as net importers. The Euro Stoxx Index went sharply down 8.5% in March. The European Central Bank kept the policy interest rates unchanged at its March policy meeting. After cutting off energy supply from Russia, Eurozone economy is vulnerable to rising geopolitical tension in the Middle East.

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

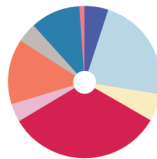
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

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\$176.63港元
基金總值(百萬) Fund Size (million)	: HK\$6,122.35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



5.11% 通訊 Communication
22.56% 消費品 Consumer Discretionary
5.80% 能源 Energy
33.17% 金融 Financials
3.86% 健康護理 Health Care
13.87% 資訊科技 Information Technology
4.12% 地產 Real Estate
10.67% 其他行業 Other Sectors
0.84% 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	9.08	32.39	-1.76	47.30	76.63	-3.10
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-0.78	26.49	25.84	18.92	26.79	-5.37
年度化回報 Annualised Return (%)						
基金 Fund	9.08	9.80	-0.35	3.95	4.00	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-0.78	8.15	4.70	1.75	1.65	-
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3月份錄得-6.83%回報。恒生指數在三月份下跌了6.9%。在今年頭兩個月取得超過25%的漲幅後，地產分類指數在三月份下跌了12.4%，因為投資者擔心能源成本上升將推遲聯邦儲備局下調利率的時間表，並延遲香港房地產市場的復甦步伐。

The fund recorded -6.83% return in March. The Hang Seng Index went down by 6.9% in March. After garnering more than 25% gain during the first two months of this year, the property sub-index lost 12.4% in March as investors worried that rising energy cost would delay the timetable of Federal Reserve interest rate cuts and postpone the recovery of Hong Kong property market.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

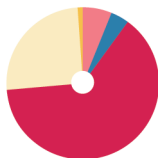
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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	: 01/12/2007
Launch Date	
單位資產淨值	: HK\$262.30港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,397.90港元
Fund Size (million)	
基金開支比率*	: 0.83946%
Fund Expense Ratio*	
基金風險標記△	: 11.60%
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



6.14% 日本 Japan
4.03% 英國 United Kingdom
63.61% 美國 United States
25.33% 其他國家 Other Countries
0.89% 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	18.56	51.21	52.81	146.73	162.30	-2.79
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	2.06	20.64	32.17	64.16	126.36	-4.32
年度化回報 Annualised Return (%)						
基金 Fund	18.56	14.78	8.85	9.45	5.40	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	2.06	6.45	5.74	5.08	4.56	-
曆年回報 Calendar Year Return (%)	2025	2024	2023	2022	2021	-
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3月份錄得-7.13%回報。主要拖累來自於亞太區（除日本外）和日本股票。當時強積金全球股票指數於3月份大幅下跌7.1%。中東地區地緣政治緊張局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致油價高企，令全球市場高度關注。儘管近期傳出停火協議，但整體風險仍然偏高。伊朗依然對霍爾木茲海峽保持重要影響力，而該海峽是全球關鍵的能源運輸通道，約承載全球20%-25%的原油供應。與此同時，美國總統特朗普持續釋放相互矛盾的信號，一方面加強軍事施壓，另一方面又推動談判進程。當時強積金亞太（日本除外）指數於3月份以港元計跌幅達13%。在2026年頭兩個月經歷了一輪健康的反彈之後，亞洲股市短期內面臨獲利回吐壓力，但相較於發達市場，其估值仍具吸引力。但油價上升對很多亞洲能源淨進口經濟體構成不利因素。3月份，韓國綜合股價指數錄得近20%的跌幅。韓國受到霍爾木茲海峽關閉的影響，但在貿易經常帳和政府財政方面仍有緩衝空間，相較於南亞經濟體更能抵禦油價上漲的衝擊。此外，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指數於3月錄得驚人的13.2%月度跌幅。由於日本高度依賴能源進口，日本的經濟前景因中東地緣政治化而蒙上陰影。路透社報導指出，日本約95%的原油供應來自中東產油國，其中約70%是經由霍爾木茲海峽運輸。

The fund recorded -7.13% return in March. The main detractors were Asia Pacific ex Japan and Japan equities. The FTSE MPF All World Index was sharply down by 7.1% in March. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States and Israel, raising global concerns as oil prices remain elevated. Although ceasefire proposals emerged, risks remain high as Iran retains influence over the Straits of Hormuz, a key route that supplies around 20-25% of global oil. Meanwhile, United States President Donald Trump continues to send mixed signals, pushing forth military pressure while pursuing negotiations. The FTSE MPF Asia Pacific ex Japan Index fell 13% in March in HKD term. After a healthy rally during the first two months of 2026, Asian equities are due for some profit-taking, even as the region remains attractively valued versus developed markets. Rising oil prices pose a headwind for many Asian economies as net importers. In March, the Korea Composite Stock Price Index contracted by almost 20%. Korea is vulnerable to Strait of Hormuz shutdown but has space in current account and fiscal side to mitigate the impact compared to South-Asian economies. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Nikkei 225 posted a whopping 13.2% monthly loss. Economic outlook of Japan is clouded by deteriorating geopolitics in the Middle East as Japan is highly dependent on energy imports. Reuters reported that around 95% of Japan's crude oil supplies were from the Middle East oil producing countries and about 70% of those were shipped through the Strait of Hormuz.

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 ITCIS, 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\$119.86港元
基金總值(百萬) Fund Size (million)	: HK\$1,930.09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



7.27%	澳洲 Australia
17.18%	中國 China
13.17%	香港 Hong Kong
3.34%	印度 India
5.37%	印尼 Indonesia
6.15%	日本 Japan
4.25%	新加坡 Singapore
8.75%	南韓 South Korea
3.74%	泰國 Thailand
3.59%	菲律賓 The Philippines
6.76%	英國 United Kingdom
8.20%	美國 United States
10.08%	其他國家 Other Countries
2.15%	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	4.54	10.00	1.59	13.23	19.86	-0.17
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.07	6.47	7.14	8.03	10.53	-0.72
年度化回報 Annualised Return (%)						
基金 Fund	4.54	3.23	0.32	1.25	1.26	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.07	2.11	1.39	0.77	0.69	-
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 (%) [▲]	6.97	1.91	3.96	-8.62	-5.72	-
	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 CI 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3月份錄得-1.72%回報。基金表現主要由於美國債券息率抽升所致。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向上移動。在亞洲美元信貸方面，信用利差有所擴闊。這些因素導致基金在3月份出現負回報。進入4月，由於近日地緣政治局勢緊張，當前宏觀經濟狀況和特朗普總統政策的不確定性，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來獲得吸引人的回報，同時亦減少利率波動對價格的負面影響。

The fund recorded -1.72% return in March. Performance was driven mainly by the rise of the United States ("US") rates. The US Treasury yield curve shifted upwards, driven by higher inflation expectations due to the spike in oil prices from heightened geopolitical concerns. Asian Dollar credits spreads widened during the month. These factors contributed to the fund's negative return in March. Going into April, US Treasury bond yields may continue to stay volatile amid recent geopolitical tensions, current macroeconomic conditions and uncertainties regarding 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 : 01/12/2007
 Launch Date

單位資產淨值 : HK\$114.74 港元
 Net Asset Value Per Unit

基金總值 (百萬) : HK\$3,429.60 港元
 Fund Size (million)

基金開支比率 \blacklozenge : 0.97634%
 Fund Expense Ratio \blacklozenge

基金風險標記 \blacktriangle : 6.61%
 Fund Risk Indicator \blacktriangle

基金類型描述 : 債券基金 — 環球
 Fund Descriptor : Bond Fund — Global

資產分布 | ASSET ALLOCATION



- 6.59% 中國 China
- 11.17% 歐洲貨幣聯盟 European Monetary Union
- 7.33% 日本 Japan
- 4.96% 英國 United Kingdom
- 51.28% 美國 United States
- 14.31% 其他國家 Other Countries
- 4.36% 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 \square NAV to NAV, in HK Dollars \square)

	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	2.90	5.28	-13.49	-1.17	14.74	-1.05
平均成本法回報 \blacktriangle Dollar Cost Averaging Return (%) \blacktriangle	-0.62	3.39	0.81	-2.53	-0.81	-1.62
年度化回報 Annualised Return (%)						
基金 Fund	2.90	1.73	-2.86	-0.12	0.75	-
平均成本法回報 \blacktriangle Dollar Cost Averaging Return (%) \blacktriangle	-0.62	1.12	0.16	-0.26	-0.04	-
曆年回報 Calendar Year Return (%)	2025	2024	2023	2022	2021	-
基金 Fund	6.33	-1.64	5.09	-19.55	-5.61	-
平均成本法回報 \blacktriangle Dollar Cost Averaging Return (%) \blacktriangle	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3月份錄得-3.03%回報。當時強積金世界政府債券指數（35%港元對沖）3月份錄得下跌。基金表現主要由於環球債券息率抽升所致。中東地區地緣政治緊張局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致油價高企，令全球市場高度關注。宏觀經濟方面，3月歐元區通脹率年增2.6%，高於2月的1.9%，主要受能源價格上漲推動。3月綜合採購經理人指數從51.9降至50.7，為2025年5月以來的最低水平。美國第四季經濟增長年化增長率從初值1.4%下調至0.5%，2月份生產者物價指數按月增0.7%。3月ISM服務業採購經理人指數回落至54，上月數值為56.1，是2022年年中以來的最高水平。歐洲央行於3月維持利率在2%不變，但表示如果伊朗戰爭導致通脹遠超目標水平，央行準備在短期內升息。聯儲局3月維持利率在3.5%-3.75%不變，並維持2026年降息一次的預期。10年期美國國債利率從2月的3.94%上升至4.32%。10年期德國國債利率從2月的2.64%上升至3.0%，而10年期日本國債利率從2月的2.11%上升至2.35%。

The fund recorded -3.03% return in March. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) fell in March. Performance was driven mainly by the rise of global rates. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States (the US) and Israel, raising global concerns as oil prices remain elevated. On the macro front, the Eurozone inflation jumped to 2.6% year-on-year in March from 1.9% in February, driven by higher energy costs, while the composite PMI fell to 50.7 from 51.9, marking the slowest pace since May 2025. In the US, the fourth quarter GDP growth was revised down to 0.5% annualised from the initial estimate of 1.4%, while producer prices rose 0.7% month-on-month in February and ISM services fell to 54 in March from 56.1 in the prior month, which was the highest since mid-2022. The European Central Bank held rates at 2% in March but signalled readiness to raise rates in the near term should the Iran war push inflation too far above target. The Federal Reserve held interest rates steady at 3.5%-3.75% in March and maintained projections for one rate cut in 2026. The 10-year US Treasury yield ended March at 4.32%, up from 3.94 a month earlier. The 10-year German Bund yield rose to 3.0% from 2.64% at the end of February, while the 10-year Japanese government bond yield increased to 2.35% in March from 2.11% 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^{*} Risk Class^{*}: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$125.75港元
基金總值(百萬) Fund Size (million)	: HK\$11,241.67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



■ 100.0% 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	1.95	8.53	10.04	12.79	25.75	0.48
指標 Benchmark ³	0.13	1.58	1.82	1.98	10.98	0.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.88	3.62	6.07	8.87	13.79	0.15
年度化回報 Annualised Return (%)						
基金 Fund	1.95	2.77	1.93	1.21	0.91	-
指標 Benchmark ³	0.13	0.52	0.36	0.20	0.41	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.88	1.19	1.18	0.85	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 HKTB 0.000% 15/04/2026	3.37%
KOREA DEV BK/SG KDB 2.710% 13/07/2026	3.28%
COM BK AUSTRALIA CBAAU 3.220% 13/05/2026	1.77%
HONG KONG T-BILL HKTB 0.000% 22/04/2026	1.68%
HKMA EF BILL HKTB 0.000% 22/04/2026	1.68%
HKMA EF BILL HKTB 0.000% 29/04/2026	1.68%
SAUDI NTL BK SG NCBKSG 3.100% 12/01/2027	1.59%
COM BK AUSTRALIA CBAAU 3.000% 25/11/2026	1.49%
SH PUDONG DEV/HK SHANPU 3.200% 15/05/2026	1.33%
ICBC/SYDNEY IBCAS 2.770% 23/10/2026	1.33%

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3月份錄得0.15%回報。本月，由於流入港股的資金有所放緩，本地資金狀況有所放寬，導致香港短期利率大致下降。進入4月，除了基於本地的資金情況外，近日地緣政治局勢緊張，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 0.15% return in March. Hong Kong Dollar (HKD) short term rates moved lower broadly during the month as the funding condition in the HKD market loosened mostly due to moderated inflows for equity investments. Going into April, in addition to the domestic funding condition, the elevated rate fluctuations driven by recent geopolitical tensions, evolving global macroeconomic conditions and uncertainties surrounding US policies 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%的資產投資於追蹤策略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



- 5.33% 代理 Agency
- 5.68% 通訊服務 Communication Services
- 8.84% 消費品 Consumer Discretionary
- 8.11% 企業 Corporate
- 30.49% 金融 Financials
- 5.00% 工業 Industrials
- 3.81% 資訊科技 Information Technology
- 7.39% 主權債 Sovereign
- 5.22% 公用事業 Utilities
- 10.60% 其他行業 Other Sectors
- 9.53% 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\$115.41港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$1,240.54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	9.03	16.29	-6.36	N/A不適用	15.41	-0.59
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.44	16.30	13.68	N/A不適用	10.02	-2.32
年度化回報 Annualised Return (%)						
基金 Fund	9.03	5.16	-1.31	N/A不適用	1.65	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.44	5.16	2.60	N/A不適用	1.10	-
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

佔資產淨值百分比 % 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3月份錄得-3.37%回報。儘管香港股票市場經歷顯著調整，投資組合表現受惠於對香港股票的低配配置。恒生指數在3月份下跌了6.9%，在今年頭兩個月取得超過25%的漲幅後，地產分類指數在3月份下跌了12.4%，因為投資者擔心成本上升將推遲聯儲局降利率的時間表，並延遲香港房地產市場的復甦步伐。滬深300指數在3月份下跌了5.5%，儘管中國是世界上最大的原油進口國，但與日本和韓國等亞洲鄰國相比，中國對俄羅斯海峽的石化燃料運輸依賴度相對較低。鑑於中國能源進口來源結構多元化，以及近年向可再生能源發展的戰略方向，中國經濟增長受全球能源供應衝擊的影響相對較少。三月份全國人民代表大會將2026年實國內生產總值增長目標設在4.5%-5.0%的區間。本月，香港政府港元債券收益率曲線變得陡峭，短端收益率因本地資金狀況有所放寬而下降，而長端收益率則跟隨美國國債收益率曲線而上升。就港元信貸而言，信用利差有所擴闊。這些因素導致基金在3月份出現負回報。踏入4月，在近日地緣政治局勢緊張、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來獲得吸引的回報，同時亦能減少利率波動對價格的負面影響。

The fund recorded -3.37% return in March. Despite a sharp correction in Hong Kong equities, performance was supported by an underweight position in Hong Kong equities. The Hang Seng Index went down by 6.9% in March. After garnering more than 25% gain during the first two months of this year, the property sub-index lost 12.4% in March as investors worried that rising energy cost would delay the timetable of Federal Reserve interest rate cuts and postpone the recovery of Hong Kong property market. The CSI 300 Index lost 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 government HKD bond yield curve steepened in March, with longer short-end liquidity, while long-end following US Treasury yield curve to move higher. In terms of HKD credits, spreads widened during the month. These factors contributed to the fund's negative return in March. Going into April, HKD bond yields are expected to remain volatile amid recent 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 Class¹: 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.

資產分布 | ASSET ALLOCATION



- 23.34% 歐洲股票 Europe Equities
- 3.18% 香港股票 Hong Kong Equities
- 14.57% 日本股票 Japan Equities
- 22.47% 美國股票 United States Equities
- 17.68% 其他股票 Other Equities
- 3.16% 美國債券 United States Bonds
- 10.82% 其他債券 Other Bonds
- 4.78% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/08/2008
Launch Date

單位資產淨值 : HK\$224.14港元
Net Asset Value Per Unit

基金總值 (百萬) : HK\$5,132.20港元
Fund Size (million)

基金開支比率 ◆ : 1.46266%
Fund Expense Ratio ◆

基金風險標記 △ : 7.53%
Fund Risk Indicator △

基金類型描述 : 混合資產基金 - 環球 - 最大股票投資約 90%
Fund Descriptor
Mixed Assets Fund - Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.19	20.93	4.41	55.88	124.14	-2.20
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.30	11.94	12.78	21.17	46.24	-4.27
年度化回報 Annualised Return (%)						
基金 Fund	10.19	6.54	0.87	4.54	4.67	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.30	3.83	2.43	1.94	2.17	-
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

本報告於3月份錄得-7.60%回報，主要拖累來自於亞太區股票。當時強積金全球股票指數於3月份大幅下跌1.1%，中東地區地緣政治緊張局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致油價高企，令全球市場高度關注。儘管近期傳出停火協議，但整體風險仍居高不下。伊朗依然對霍爾木茲海峽保持重要影響力，而該海峽是全球關鍵的能源運輸通道，約承擔全球20%-25%的原油供應。與此同時，美國總統特朗普持續釋放相互矛盾的信號。一方面加強軍事施壓，另一方面又推動談判進程。當時強積金亞太（日本除外）指數於3月份以港元計跌幅達13%。在2026年頭兩個月經歷了一輪健康的反彈之後，亞洲股市短期內面臨獲利回吐壓力，但相對於發達市場，其估值仍具吸引力。但油價上升對亞太區經濟體構成不利影響。3月份，韓國綜合股價指數錄得近20%的跌幅，韓國受到霍爾木茲海峽關閉的影響。但在貿易經常帳和政府財政方面仍有緩衝空間。相較於海峽經濟體更受衝擊，上述的報章。此外，該報在人工智能供應體鏈和半導體生產方面的戰略地位，持續吸引投資者注視。日經225指數於3月錄得變人的13.2%月度跌幅，由於日本高估值體鏈能進口，日本的經濟前景與日本東地緣政治惡化而上升陰影。路透社報導指出，日本的約95%的原油供應來自中東產油國，其中約70%是經由霍爾木茲海峽運輸。當時強積金世界政府債券指數（35%對沖港元）在3月份以2.5%的跌幅收盤。油價高企重新點燃供應擔憂，導致消費物價上漲。由供應短缺驅動的通脹，對各國中央銀行構成更大的挑戰。美國聯邦儲備局主席鮑威爾承認，中央銀行的政策工具，在應對因能源通脹的效用上有限。在3月，聯邦儲備局在其政策會議上維持利率不變。3月份，十年期美國國債息率8個月以來首次升穿4.4%。市場已基本預期聯邦儲備局在2026年不再減息，相較中東緊張局勢升溫前市場預期的減2-2次利息，利率前景明顯改變。

The fund recorded -7.60% return in March. The main detractors were Asian equities. The FTSE MPF All World Index was sharply down by 7.1% in March. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States and Israel, raising global concerns as oil prices remain elevated. Although ceasefire proposals emerged, risks remain high as Iran retains influence over the Straits of Hormuz, a key route that supplies around 20-25% of global oil. Meanwhile, US President Donald Trump continues to send mixed signals, pushing forth military pressure while pursuing negotiations. The FTSE MPF Asia Pacific ex Japan Index fell 13% in March in HKD term. After a healthy rally during the first two months of 2026, Asian equities are due for some profit-taking, even as the region remains attractively valued versus developed markets. Rising oil prices pose a headwind for many Asian economies as net importers. In March, the Korea Composite Stock Price Index contracted by almost 20%. Korea is vulnerable to Strait of Hormuz shutdown but has space in current account and fiscal side to mitigate the impact compared to South Asian economies. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Nikkei 225 posted a whopping 13.2% monthly loss. Economic outlook of Japan was clouded by deteriorating geopolitics in the Middle East as Japan is highly dependent on energy imports. Reuters reported that around 95% of Japan's crude oil supplies were from the Middle East oil producing countries and about 70% of those were shipped through the Strait of Hormuz. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) lost 2.5% in March. Elevated oil prices reignited inflation concerns, contributing to rising consumer prices. For central banks, supply-driven inflation poses a challenge. US Federal Reserve Chair Powell acknowledged that the central bank's tools have limited effect in combating supply shocks caused by rising energy cost. In March, the Federal Reserve held interest rates steady at its policy meeting. In March, the 10-year US Treasury yield rose above 4.4% for the first time in eight months. Federal Reserve rate cut expectations have been priced out for 2026 by the market as compared to the expectation of 1-2 cuts prior to the Middle East tensions.

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

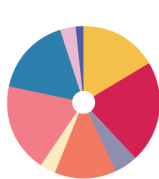
透過投資於核准匯集投資基金及/或核准指數計劃，尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃整體主要投資於在亞太區上市、以當地為基地或主要在當地經營之公司的股本證券。

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

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$462.50港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$10,041.22港元
Fund Size (million)	
基金開支比率	: 1.69349%
Fund Expense Ratio	
基金風險標記	: 11.58%
Fund Risk Indicator	
基金類型描述	: 股票基金 - 亞太
Fund Descriptor	: Equity Fund - Asia-Pacific

資產分布 | ASSET ALLOCATION



16.66%	澳洲 Australia
21.54%	中國 China
5.12%	香港 Hong Kong
12.87%	印度 India
3.43%	新加坡 Singapore
18.97%	南韓 South Korea
16.67%	台灣 Taiwan
3.24%	其他國家 Other Countries
1.50%	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 Dollars²)

	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	33.50	55.76	37.19	152.21	362.50	1.83
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	7.71	31.44	38.81	70.94	129.84	-6.42
年度化回報 Annualised Return (%)						
基金 Fund	33.50	15.92	6.53	9.69	7.44	-
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	7.71	9.54	6.78	5.51	3.98	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2025	2024	2023	2022	2021	-
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	34.34	7.24	13.62	-18.15	6.26	-
基金 Fund	2025	2024	2023	2022	2021	-
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	15.61	1.18	4.93	-4.53	-0.15	-

十大投資項目 | TOP TEN HOLDINGS²

截至2026年3月31日 As at 31 March 2026

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得-12.93%回報。主要拖累來自於香港股票策略。在2026年頭兩個月經歷了一輪健康的反彈之後，亞洲股市短期內面臨匯率回吐壓力，但相較於發達市場，其估值仍具吸引力。但油價上升對很多亞洲能源進口地區構成不利因素。恒生指數在三月份下跌了6.9%，在今年頭兩個月取得超過25%的漲幅後，地產分類指數在三月份下跌了12.4%，因為投資者擔心核心成本上升將推遲聯邦儲備局下調利率的時間表，並延遲香港地產市場的復甦步伐。滬深300指數在三月份下跌了5.5%。儘管中國是世界上最大的原油進口國，但與日本和韓國等亞洲鄰國相比，中國對管欄木茲海峽的化石燃料運輸依賴度相對較低。鑑於中國能源進口來源結構多元化，以及近年向再生能源發達的戰略方向，中國經濟增長受全球能源衝擊的影響相對較少。三月份全國人民代表大會將2026年實國內生產總值增長目標設在4.5%-5.0%的區間。台灣證券交易所加權指數三月份下跌超過10%，此次拋壓是由中東地緣政治局勢惡化所引發。然而，人工智能相關零部件需求激增推動台灣的出口業和工業生產。3月份，韓國綜合股價指數錄得近20%的跌幅。韓國受到管欄木茲海峽關閉的影響，但在貿易經常帳和政府財政方面仍有緩衝空間。相對於南亞經濟更依賴基礎設施的增長。此外，一種廣度人工智能應運而生方面的戰略地位。日經225指數在三月份錄得人的13.2%月度跌幅。由於日本高度依賴能源進口，日本的經濟前景因中東地緣政治局勢而蒙上陰影。路透社報導指出，日本的95%的原油供應來自中東產油國，其中約70%是經由管欄木茲海峽運輸。

The fund recorded -12.93% return in March. The main detractors were the Hong Kong equities. After a healthy rally during the first two months of 2026, Asian equities are due for some profit-taking, even as the region remains attractively valued versus developed markets. Rising oil prices pose a headwind for many Asian economies as net importers. The Hang Seng Index went down by 6.9% in March. After garnering more than 25% gain during the first two months of this year, the property sub-index lost 12.4% in March as investors worried that rising energy cost would delay the timetable of Federal Reserve interest rate cuts and postpone the recovery of Hong Kong property market. The CSI 300 Index lost 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 compared 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%. The Taiwan Stock Exchange Weighted Index lost by more than 10% in March. The selloff was triggered by deteriorating geopolitics in the Middle East. However, Taiwan's industrial production and export sector continued to benefit from surging Artificial Intelligence related component demand. In March, the Korea Composite Stock Price Index contracted by almost 20%. Korea is vulnerable to Strait of Hormuz shutdown but has space in current account and fiscal side to mitigate the impact compared to South Asian economies. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Nikkei 225 posted a whopping 13.2% monthly loss. Economic outlook of Japan was clouded by deteriorating geopolitics in the Middle East as Japan is highly dependent on energy imports. Reuters reported that around 95% of Japan's crude oil supplies were from the Middle East oil producing countries and about 70% of those were shipped through the Strait of Hormuz.

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

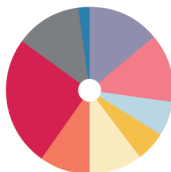
透過投資於核准匯集投資基金及/或核准指數計劃，尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在歐洲上市、以當地為基地或主要在當地經營之公司的股本證券。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$391.55港元
基金總值(百萬) Fund Size (million)	: HK\$3,381.89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



14.02%	法國 France
13.33%	德國 Germany
6.73%	意大利 Italy
5.87%	西班牙 Spain
10.10%	瑞士 Switzerland
9.90%	荷蘭 The Netherlands
25.06%	英國 United Kingdom
12.78%	其他國家 Other Countries
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	19.39	43.56	52.83	107.05	291.55	-2.02
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.21	21.60	33.41	58.21	122.65	-5.15
年度化回報 Annualised Return (%)						
基金 Fund	19.39	12.81	8.85	7.55	5.79	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.21	6.74	5.93	4.69	3.36	-
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 (%) [▲]	33.68	1.22	19.12	-14.27	20.05	-
	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 PAR AG	2.11%
蜆殼公司 SHELL PLC	2.03%
DEUTSCHE TELEKOM N AG	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3月份錄得-9.19%回報。基金績效方面，家居及個人用品行業的較低持倉，以及電信服務的選股和較高持倉作出了貢獻。而原材料及半導體及半導體設備的選股則構成拖累。泛歐斯托克600指數在3月錄得下跌。歐洲中央銀行在3月的政策會議上保持政策利率不變。在切斷俄羅斯能源供應後，中東地緣政治緊張局勢升溫削弱了歐元區經濟的韌性。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。但是，持續不斷的戰爭透過能源價格為通脹帶來了更明顯的上行風險。

The fund recorded -9.19% return in March. For the fund performance, positive contributors included an underweight position in Household & Personal Products, and stock selection and an overweight position in Telecommunication Services. Detractors included stock selection in Materials and Semiconductors & Semiconductor Equipment. The Stoxx Europe 600 Index registered negative return in March. The European Central Bank kept the policy interest rates unchanged at its March policy meeting. After cutting off energy supply from Russia, Eurozone economy is vulnerable to rising geopolitical tension in the Middle East. Economic activity in continental Europe is expected to rise driven in part by the substantial fiscal stimulus announced by Germany in 2025. But the ongoing war 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



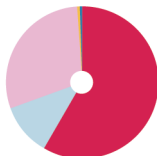
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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



- 58.57% 中國 China
- 10.98% 香港 Hong Kong
- 29.52% 台灣 Taiwan
- 0.45% 其他國家 Other Countries
- 0.48% 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\$357.44港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$18,600.33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	27.88	35.04	0.80	116.89	257.44	-0.08
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.10	32.23	30.13	46.77	87.72	-4.79
年度化回報 Annualised Return (%)						
基金 Fund	27.88	10.53	0.16	8.05	6.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.10	9.76	5.41	3.91	3.00	-
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3月份錄得-8.19%回報。主要拖累來自於香港股票策略。恒生指數在三月份下跌了6.9%。在今年頭兩個月取得超過25%的漲幅後，地產分類指數在三月份下跌了12.4%，因為投資者擔心能源成本上升將推遲聯邦儲備局下調利率的時間表，並延遲香港房地產市場的復甦步伐。滬深300指數在三月份下跌了5.5%。儘管中國是世界上最大的原油進口國，但與日本和韓國等亞洲鄰國相比，中國對霍爾木茲海峽的石化燃料運輸依賴度相對較低。鑑於中國能源進口來源結構多元化，以及近年向可再生能源發展的戰略方向，中國經濟增長受全球能源供應衝擊的影響相對較少。三月份全國人民代表大會將2026年實質國內生產總值增長目標設在4.5%-5.0%的區間。台灣證券交易所加權指數三月份下跌超過10%。此次拋售是由中東地緣政治局勢惡化所引發。然而，人工智能相關零部件需求激增有助推動台灣的出口業和工業生產。

The fund recorded -8.19% return in March. The main detractors were the Hong Kong equities. The Hang Seng Index went down by 6.9% in March. After garnering more than 25% gain during the first two months of this year, the property sub-index lost 12.4% in March as investors worried that rising energy cost would delay the timetable of Federal Reserve interest rate cuts and postpone the recovery of Hong Kong property market. The CSI 300 Index lost 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%. The Taiwan Stock Exchange Weighted Index lost by more than 10% in March. The selloff was triggered by deteriorating geopolitics in the Middle East. However, Taiwan's industrial production and export sector continued to benefit from surging Artificial Intelligence related component demand.

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\$491.72港元
基金總值(百萬) Fund Size (million)	: HK\$11,762.51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



7.39%	通訊服務 Communication Services
10.90%	消費品 Consumer Discretionary
4.48%	民生用品 Consumer Staples
4.60%	能源 Energy
10.67%	金融 Financials
10.03%	健康護理 Health Care
11.15%	工業 Industrials
23.59%	資訊科技 Information Technology
9.55%	科技 Technology
7.03%	其他行業 Other Sectors
0.61%	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	13.47	49.70	58.22	183.67	391.72	-4.43
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.27	16.01	29.13	74.77	249.96	-3.71
年度化回報 Annualised Return (%)						
基金 Fund	13.47	14.40	9.61	10.99	6.79	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.27	5.08	5.25	5.74	5.30	-
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

公司名稱	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3月份錄得-5.07%回報。主要拖累來自於工業板塊。標準普爾500指數在3月份下跌了5.1%。投資者擔心能源成本上升將推高通脹並打擊消費活動。隨著通脹風險的重新浮現，市場對利率路徑的判斷轉向「在更長時間內維持較高水準」，從而增加了減息時點的不確定性。美國經濟依然穩健。供應管理協會公布的二月份採購經理指數，以及三月份的主要消費指標均高於預期。雖然恢復降息提供了支持，但美國和全球的地緣政治緊張局勢以及不斷變化的財政政策可能引發市場波動。

The fund recorded -5.07% return in March. The main detractor was Industrial sector. The Standard and Poor's 500 Index declined by 5.1% in March. Investors worried that rising energy cost would push up inflation and hurt consumption activity. With resurfacing inflation risks, the market has shifted towards a "higher for longer" rate path forward, increasing uncertainty around the timing of any policy easing. The United States economy remained solid. The Institute of Supply Management purchasing managers' indices for the month of February and key consumption indicators for the month of March came in better than expected. While the resumption of interest rate cuts offers support, geopolitical tensions and evolving fiscal policies in the US and globally could introduce market volatility.

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

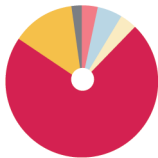
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，以尋求長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

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\$355.64 港元
基金總值(百萬) Fund Size (million)	: HK\$7,853.14 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



3.51% 加拿大 Canada
5.15% 日本 Japan
3.80% 英國 United Kingdom
72.09% 美國 United States
13.47% 其他國家 Other Countries
1.98% 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	19.38	57.10	59.29	168.79	255.64	-0.73
指標 Benchmark [△]	19.81	59.02	64.40	208.41	368.47	-2.87
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.08	22.78	36.11	77.48	164.94	-3.57
年度化回報 Annualised Return (%)						
基金 Fund	19.38	16.25	9.76	10.39	6.55	-
指標 Benchmark [△]	19.81	16.71	10.45	11.91	8.02	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.08	7.08	6.36	5.90	4.99	-
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

ALPHABET INC	5.67%
蘋果公司 APPLE INC	4.76%
微軟 MICROSOFT CORP	4.59%
艾伯維藥品有限公司 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%

估資產淨值百分比
% of NAV* 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3月份錄得-6.57%回報。就國家而言，丹麥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，能源業帶動相對回報，而資訊科技業則拖累表現。股票市場的波動主要可歸因於伊朗衝突；但值得注意的是，出現回調的往往是今年迄今表現較佳的板塊。當前關鍵不確定因素在於衝突持續的時間；若在未來數週內緊張局勢得以緩解，油價應會回復常態，現時的波動或會為各板塊提供具吸引力的入市時機；惟準確估算該時點將甚為困難。

The fund recorded -6.57% return in March. At the country level, Denmark was the key contributor, while the United States detracted. At the sector level, Energy added to the relative return, while Information Technology detracted. Volatility in equities is explained by the Iran conflict, but importantly, some sectors that are pulling back are the ones that have performed well so far this year. Now, the key uncertainty is the duration of the conflict. If tensions ease in the coming weeks, oil prices should normalise, and the current volatility may present attractive entry points across sectors. However, estimating the timing of this will be difficult.

保證組合*

Guaranteed 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	: 01/12/2000
Launch Date	
基金總值 (百萬)	: HK\$10,688.84 港元
Fund Size (million)	
基金開支比率 [◆]	: 1.55718%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 0.00%
Fund Risk Indicator [△]	
基金類型描述	: 保證基金*
Fund Descriptor	Guaranteed Fund*

資產分布 | ASSET ALLOCATION



■ 99.95% 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	3.35	3.66	4.44	39.81	0.39
指標 Benchmark [§]	0.13	1.58	1.82	1.98	10.98	0.00
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	0.73	2.08	2.65	3.35	12.12	0.13
年度化回報 Annualised Return (%)						
基金 Fund	1.60	1.10	0.72	0.44	1.33	-
指標 Benchmark [§]	0.13	0.52	0.36	0.20	0.41	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	0.73	0.69	0.52	0.33	0.45	-
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3月份錄得0.13%回報。本月，香港政府港元債券收益率曲線變得陡峭，短端收益率因本地資金狀況有所放寬而下降，而長端收益率則跟隨美國國債收益率曲線而上行。就港元信貸而言，信用利差有所擴闊。這些因素導致基金在3月份出現負回報。踏入4月，在近日地緣政治局勢緊張、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來獲得吸引的回報，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 March. Hong Kong government (HKD) bond yield curve steepened in March, with looser short-end liquidity, while long-end following US Treasury yield curve to move higher. In terms of HKD credits, spreads widened during the month. These factors contributed to the fund's negative return in March. Going into April, HKD bond yields are expected to remain volatile amid recent 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 | 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長期回報。

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



18.56%	歐洲股票 Europe Equities
22.43%	香港股票 Hong Kong Equities
13.06%	日本股票 Japan Equities
19.41%	美國股票 United States Equities
20.63%	其他股票 Other Equities
5.52%	其他債券 Other Bonds
0.39%	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\$380.36港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$16,928.52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[□] 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	18.60	36.93	20.95	96.23	280.36	-1.58
指標 Benchmark [□]	3.43	11.15	16.11	35.06	N/A 不適用	3.43
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.65	21.38	25.99	42.14	124.31	-5.02
年度化回報 Annualised Return (%)						
基金 Fund	18.60	11.04	3.88	6.97	5.42	-
指標 Benchmark [□]	3.43	3.59	3.03	3.05	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.65	6.67	4.73	3.58	3.24	-
曆年回報 Calendar Year Return (%)						
基金 Fund	25.23	10.20	6.98	-16.80	3.71	-
指標 Benchmark [□]	3.43	3.77	2.59	1.83	1.07	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.39	3.25	2.19	-2.16	-0.94	-

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	
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%

[□] 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3月份錄得-8.88%回報。主要拖累來自於亞太區 (除日本外) 和日本股票。當時強穩金全球股票指數在3月份大幅下跌7.1%。中東地區地緣政治緊張局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致油價高企，令全球市場高度關注。儘管近期油價已出現回穩，但整體風險仍然偏高。伊朗依然對美國不遜海峽保持重要影響，而該海峽是全球關聯的能源運輸通道，約承載全球20%-25%的原油供應。與此同時，美國總統拜登對朝鮮核試表示遺憾，一方面加強對朝鮮軍事威脅，另一方面又推動談判進程。當地的強金亞太 (日本除外) 指數於3月份以港元計算下跌13%。在2025年強金兩個月經歷了一輪健康的交易之後，亞洲股市短期內面臨獲利回吐壓力，但核心資產仍具吸引力。但油價上升對很多亞洲能源淨進口經濟體構成不利因素。3月份，韓國綜合股價指數錄得近20%的跌幅。韓國受到美國不遜海峽關閉的影響，但在貿易經常帳和政府財政方面仍有緩衝空間，相較於南亞經濟體更能抵禦油價上漲的衝擊。此外，該國在人工智能供應鏈和半導體生產方面的戰略地位，持續吸引投資者注視。日經225指數在3月錄得驚人的13.2%月度跌幅。由於日本高度依賴能源進口，日本經濟前景與中東地緣政治冷感化高度相關。路透社報導指出，日本約95%的原油供應來自中東產油國，其中約70%是經由不遜海峽運輸。當時強穩金世界政府債券指數 (35%對沖港元) 在3月份以2.5%的跌幅收盤，油價企企重新燃起通脹擔憂，導致消費降溫。在應對供應短缺的擔憂，對各國中央銀行構成更大的挑戰。美國聯邦儲備局主席鮑威尔在3月，在應對因通脹成本上升而造成的通脹的擔憂有聲。在3月，聯邦儲備局在財政政策會議上維持利率不變。3月份，十年期美國國債息率8個月以來首次升穿4%。市場已基本預期聯邦儲備局在2026年不再加息，相較中東強金高升通升市場预期的減1-2次利息，利率前景明顯改善。

The fund recorded -8.88% return in March. The main detractors were Asia Pacific ex Japan and Japan equities. The FTSE MPP All World Index was sharply down by 7.1% in March. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States and Israel, raising global concerns as oil prices remain elevated. Although ceasefire proposals emerged, risks remain high as Iran remains influence over the Straits of Hormuz, a key route that supplies around 20-25% of global oil. Meanwhile, United States President Donald Trump continues to send mixed signals, pushing forth military pressure while pursuing negotiations. The FTSE MPP Asia Pacific ex Japan Index fell 13% in March in HKD term. After a healthy rally during the first two months of 2026, Asian equities are due for some profit-taking, even as the region remains attractively valued versus developed markets. Rising oil prices pose a headwind for many Asian economies as net importers. In March, the Korea Composite Stock Price Index contracted by almost 20%. Korea is vulnerable to Strait of Hormuz shutdown but has space in current account and fiscal side to mitigate the impact compared to South Asian economies. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Nikkei 225 posted a whopping 13.2% monthly loss. Economic outlook of Japan was clouded by deteriorating geopolitics in the Middle East as Japan is highly dependent on energy imports. Reuters reported that around 95% of Japan's crude oil supplies were from the Middle East oil producing countries and about 70% of those were shipped through the Strait of Hormuz. The FTSE MPP World Government Bond Index (35% Hedged to Hong Kong Dollar) lost 2.5% in March. Elevated oil prices reignited inflation concerns, contributing to rising consumer prices. For central banks, supply-driven inflation poses a challenge. United States Federal Reserve Chair Powell acknowledged that the central bank's tools have limited effect in combating supply shocks caused by rising energy costs. In March, the Federal Reserve held interest rates steady at its policy meeting. In March, the 10-Year United States Treasury yield rose above 4.4% for the first time in eight months. Federal Reserve rate cut expectations have been priced out for 2026 by the market as compared to the expectation of 1-2 cuts prior to the Middle East tensions.

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



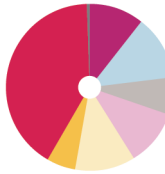
風險級別 Risk Class: 低 Low (1) ▶ 高 High (7)

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

資產分布 | ASSET ALLOCATION



10.62%	歐洲股票 Europe Equities
12.48%	香港股票 Hong Kong Equities
7.37%	日本股票 Japan Equities
10.88%	美國股票 United States Equities
11.54%	其他股票 Other Equities
5.71%	美國債券 United States Bonds
40.92%	其他債券 Other Bonds
0.48%	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\$256.96 港元
基金總值 (百萬) Fund Size (million)	: HK\$8,307.10 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%

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	11.09	20.69	4.71	41.51	156.96	-1.22
指標 Benchmark ⁷	1.75	5.24	8.87	18.18	56.29	0.64
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.21	12.61	13.41	18.81	59.58	-3.44
年度化回報 Annualised Return (%)						
基金 Fund	11.09	6.47	0.92	3.53	3.80	-
指標 Benchmark ⁷	1.75	1.72	1.71	1.68	1.78	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.21	4.04	2.55	1.74	1.86	-
曆年回報 Calendar Year Return (%)						
基金 Fund	15.90	4.72	4.69	-16.22	0.19	-
指標 Benchmark ⁷	1.48	1.41	2.40	1.96	2.40	-
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 HOLDINGS⁸

截至2026年3月31日 As at 31 March 2026

估資產淨值百分比 % of NAV	
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%

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3月份錄得+6.18%回報。主要拖累來自於亞太區（除日本外）和日本股票。當時強穩金全球股票指數在3月份大幅下跌7.1%。中東地區地緣政治緊張局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致油價高企，令全球市場高度關注。儘管近期油價出現火苗回穩，但整體風險仍然偏高。伊朗依然對對管轄本區海峽保持重要影響力，而該海峽是全球關聯的能源運輸通道，約承載全球20%-25%的原油油流。與此同時，美國總統特朗普持續推行其「美國優先」政策，一方面又推動利率上揚，另一方面又推動對進口產品徵收額外稅收。同時，日本對中國出口產品徵收13%的關稅，在2026年3月經歷了一輪建交的交鋒後，亞洲股市短期內面臨獲利回吐壓力，但核心資產仍具吸引力。而油價上升對許多亞洲經濟體構成不利因素。3月份，韓國綜合股價指數錄得近20%的跌幅。韓國受到管轄本區海峽關閉的影響，但在貿易經常帳和政府財政方面仍有緩衝空間，相對於南亞經濟體更能抵禦油價上漲的衝擊。此外，該國在人工智能供應鏈和半導體生產方面的戰略地位，持續吸引投資者注視。日經225指數在3月錄得驚人的13.2%月度跌幅。由於日本高度依賴能源進口，日本經濟前景與中東地緣政治局勢息息相關。路透社報導指出，日本約95%的原油供應來自中東產油國，其中約70%是經由管轄本區海峽運輸。當時強穩金世界政府債券指數（35%對沖港元）在3月份以2.5%的跌幅收盤，油價高企令通脹擔憂，導致消費需求下降，在供應短缺的擔憂下，對各國中央銀行構成更大的挑戰。美國聯邦儲備局主席鮑威爾承認，中央銀行的政策工具，在應對因通脹成本上升而導致的通脹的效果有限。在3月，聯邦儲備局在財政會議上維持利率不變。3月份，十年期美國國債息率8個月以來首次升穿4%。市場已基本預期聯邦儲備局在2026年不再加息，相較中東地緣局勢升溫前市場預期的減1-2次利息，利率前景明顯改善。The fund recorded +6.18% return in March. The main detractors were Asia Pacific ex Japan and Japan equities. The FTSE MPP All World Index was sharply down by 7.1% in March. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States and Israel, raising global concerns as oil prices remain elevated. Risks remain high as Iran retains influence over the Straits of Hormuz, a key route that supplies around 20-25% of global oil. Meanwhile, United States President Donald Trump continues to send mixed signals, pushing for higher military pressure while pursuing negotiations. The FTSE MPP Asia Pacific ex Japan Index fell 13% in March in HKD term. After a healthy rally during the first two months of 2026, Asian equities are due for some profit-taking, even as the region remains attractively valued versus developed markets. Rising oil prices pose a headwind for many Asian economies as net importers. In March, the Korea Composite Stock Price Index contracted by almost 20%. Korea is vulnerable to Strait of Hormuz shutdown but has space in current account and fiscal side to mitigate the impact compared to South Asian economies. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Nikkei 225 posted a whopping 13.2% monthly loss. Economic outlook of Japan was clouded by deteriorating geopolitics in the Middle East as Japan is highly dependent on energy imports. Reuters reported that around 95% of Japan's crude oil supplies were from the Middle East oil producing countries and about 70% of those were shipped through the Strait of Hormuz. The FTSE MPP World Government Bond Index (35% Hedged to Hong Kong Dollar) lost 2.5% in March. Elevated oil prices reignited inflation concerns, contributing to rising consumer prices. For central banks, supply-driven inflation poses a challenge. United States Federal Reserve Chair Powell acknowledged that the central bank's tools have limited effect in combating supply shocks caused by rising energy costs. In March, the Federal Reserve held interest rates steady at its policy meeting. In March, the 10-year United States Treasury yield rose above 4.4% for the first time in eight months. Federal Reserve rate cut expectations have been priced out for 2026 by the market as compared to the expectation of 1-2 cuts prior to the Middle East tensions.

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



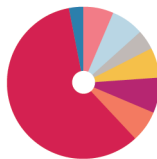
風險級別* Risk Class: 低 Low (1) ▶ 高 High (7)

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



- 6.55% 歐洲股票 Europe Equities
- 7.04% 香港股票 Hong Kong Equities
- 3.98% 日本股票 Japan Equities
- 6.34% 美國股票 United States Equities
- 7.53% 其他股票 Other Equities
- 6.77% 美國債券 United States Bonds
- 58.78% 其他債券 Other Bonds
- 3.01% 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\$212.61 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$4,524.26 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 –
Fund Descriptor	: 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 Dollars⁸)

	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	7.68	14.65	0.23	23.65	112.61	-1.06
指標 Benchmark ⁹	2.33	11.60	14.09	19.46	48.36	0.56
平均成本法回報 ⁸ Dollar Cost Averaging Return (%) ⁸	0.58	8.76	8.73	10.99	37.45	-2.63
年度化回報 Annualised Return (%)						
基金 Fund	7.68	4.66	0.05	2.15	3.02	-
指標 Benchmark ⁹	2.33	3.73	2.67	1.79	1.57	-
平均成本法回報 ⁸ Dollar Cost Averaging Return (%) ⁸	0.58	2.84	1.69	1.05	1.26	-
曆年回報 Calendar Year Return (%)						
基金 Fund	11.68	2.30	4.72	-15.00	-1.17	-
指標 Benchmark ⁹	2.71	4.40	4.22	1.42	0.12	-
平均成本法回報 ⁸ Dollar Cost Averaging Return (%) ⁸	4.38	0.60	2.91	-3.65	-1.13	-

十大投資項目* | TOP TEN HOLDINGS⁸

截至2026年3月31日 As at 31 March 2026

估資產淨值百分比 % of NAV	8 一個月港元存款利率 1-month Hong Kong Dollar Deposit Rate
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%
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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%

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本基金於3月份錄得-4.78%回報。主要拖累來自於亞太區（除日本外）和日本股票。當時強積金世界政府債券指數（35%對沖港元）在3月份以2.5%的跌幅收盤。油價企重新點燃通脹擔憂，導致消費物價上漲。由供應短缺驅動的通脹，對各國中央銀行構成更大的挑戰。美國聯邦儲備局主席鮑威爾承認，中央銀行的政策工具，在應對因能源成本上升而造成的通脹的效果有限。在3月，聯邦儲備局在其政策會議上維持利率不變。3月份，十年期美國國債息率8個月以來首次升穿4.4%。市場已基本預期聯邦儲備局在2026年不再減息，相較中東緊張局勢升溫前市場預期的減1-2次利息，利率前景明顯改變。當時強積金全球股票指數在3月份大幅下跌7.1%。中東地區地緣政治緊張局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致油價高企，令全球市場高度關注。儘管近期傳出停火協議，但整體風險仍然偏高。伊朗依然對霍爾木茲海峽保持重要影響力，而該海峽是全球關鍵的能源運輸通道。約承載全球20%-25%的原油供應。與此同時，美國總統特朗普持續釋放相互矛盾的信號，一方面加強軍事施壓，另一方面又推動談判進程。當時MPF亞太（日本除外）指數於3月份以港元計跌幅達13%。在2026年頭兩個月經歷了一輪健康的反彈之後，亞洲股市短期內面臨獲利回吐壓力，但相較於發達市場，其估值仍具吸引力。但油價上升對很多亞洲能源進口國經濟體構成不利因素。

The fund recorded -4.78% return in March. The main detractors were Asia Pacific ex Japan and Japan equities. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) lost 2.5% in March. Elevated oil prices reignited inflation concerns, contributing to rising consumer prices. For central banks, supply-driven inflation poses a challenge. United States Federal Reserve Chair Powell acknowledged that the central bank's tools have limited effect in combating supply shocks caused by rising energy cost. In March, the Federal Reserve held interest rates steady at its policy meeting. In March, the 10-year United States Treasury yield rose above 4.4% for the first time in eight months. Federal Reserve rate cut expectations have been priced out for 2026 by the market as compared to the expectation of 1-2 cuts prior to the Middle East tensions. The FTSE MPF All World Index was sharply down by 7.1% in March. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States and Israel, raising global concerns as oil prices remain elevated. Although ceasefire proposals emerged, risks remain high as Iran retains influence over the Straits of Hormuz, a key route that supplies around 20-25% of global oil. Meanwhile, United States President Donald Trump continues to send mixed signals, pushing forth military pressure while pursuing negotiations. The FTSE MPF Asia Pacific ex Japan Index fell 13% in March in HKD term. After a healthy rally during the first two months of 2026, Asian equities are due for some profit-taking, even as the region remains attractive valued versus developed markets. Rising oil prices pose a headwind for many Asian economies as net importers.

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