

退休金 PENSION - 公積金 ORSO

基金表現概覽 FUND PERFORMANCE REVIEW

友邦退休金計劃
AIA Retirement Fund Scheme

2025年4月
April 2025

AIA企業業務
AIA Corporate Solutions

— 您的退休金及團體保險夥伴
Your Pension and Group Insurance Partner



健康長久好生活

Important Notes 重要通知

- The **AIA Capital Guaranteed Fund** in this AIA Retirement Fund Scheme (the “**Scheme**”) invests in an insurance policy issued by the AIA Company Limited (the “**Insurer**”). Your investments in the AIA Capital Guaranteed Fund, if any, are therefore subject to the credit risks of the Insurer as both insurer and guarantor. Your entitlement to the capital guarantee under the AIA Capital Guaranteed Fund for each calendar year will be subject to your continued investment in the AIA Capital Guaranteed Fund until the end of each calendar year and the termination or withdrawal from the AIA Capital Guaranteed Fund before such date will be fully exposed to fluctuations in the value of the assets comprising the AIA Capital Guaranteed Fund.
友邦退休金計劃（「**本計劃**」）之**友邦保本基金**投資於一項由友邦保險有限公司（「**承保人**」）發行的保單。故此，你於友邦保本基金的投資（如有）需承受承保人同時作為承保人及保證人的信貸風險。你必須於每曆年終結日仍持有友邦保本基金，你在每曆年投資友邦保本基金之資本保證才會生效，在該日期之前終止或退出友邦保本基金，將須全面承擔友邦保本基金的成分資產價值波動的風險。
- The **AIA Guaranteed Fund** in the Scheme is a capital guaranteed fund. The guarantor is AIA Company Limited. Your investments in the AIA Guaranteed Fund, if any, are subject to the credit risk of the guarantor. Your entitlement to the capital guarantee under the AIA Guaranteed Fund for each relevant plan year will be subject to your continued investment in the AIA Guaranteed Fund until the end of each relevant plan year (please refer to the section entitled “Glossary” of the Principal Brochure of the Scheme for details of how a plan year is defined) and the termination or withdrawal from the AIA Guaranteed Fund before such date will be fully exposed to fluctuations in the value of the assets comprising the AIA Guaranteed Fund.
本計劃之**友邦保證基金**是一項資本保證基金。友邦保險有限公司為保證人。你於友邦保證基金的投資（如有）需承受保證人的信貸風險。你必須於每個相關計劃年度終結日仍持有友邦保證基金，你在每個相關計劃年度投資友邦保證基金之資本保證才會生效（有關年度一詞之定義，請參閱本計劃之主要說明書中的「詞彙」一節），在該日期之前終止或退出友邦保證基金，將須全面承擔友邦保證基金的成分資產價值波動的風險。
- You should consider your own risk tolerance level and financial circumstances before choosing any Investment Portfolios. When, in your selection of Investment Portfolios, you are in doubt as to whether a certain Investment Portfolios is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the Investment Portfolio(s) most suitable for you taking into account your circumstances.
在選擇任何投資組合前，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇投資組合時，如對某一投資組合是否適合你（包括是否符合你的投資目標）存有任何疑問，你應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的投資組合。
- In the event that you do not make any Investment Portfolio choices, your contributions made and/or benefits transferred into the Scheme in respect of you will be invested in the default Investment Portfolio as agreed between your employer and the trustee (and set out in the appropriate enrolment form(s)).
如你並無作出任何投資組合選擇，你作出的供款及/或轉移至本計劃的權益將投資於你的僱主與受託人雙方同意的預設投資組合（已在適用之登記表格中列明）。
- The **AIA Capital Stable Fund** does not guarantee the repayment of capital under any circumstances.
友邦穩定資本基金不保證在任何情況下均可付還本金。
- You should not base your investment choices on this document alone and should refer to the Principal Brochure of the Scheme for details (including risk factors & fees and charges).
你不應純粹單靠此文件作出任何投資決定，有關詳情，包括風險因素及收費，請參閱本計劃之主要說明書。
- Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance.
投資涉及風險，你可能會遭受重大的投資損失，本計劃內的投資選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。

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

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

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

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

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

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

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

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

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

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

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

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

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

有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。

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

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

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發

AIA Guaranteed Fund⁴ 友邦保證基金⁴

Investment Objective 投資目標

To generate a secured source of high recurring income over the long run and the guarantee of capital by investing in prudent, balanced fixed income instruments and equities with low to medium inherent risk.

在低到中等的內含風險內，投資於一個經過周詳籌劃和均衡的固定收益工具及股票組合，從而產生長線高穩定收益及資本保證。

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 6,072.70

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.17%	2.00%	5.25%	8.27%	2.00%

Period Return 期內回報

01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21
2.00%	1.67%	1.50%	1.44%	1.40%

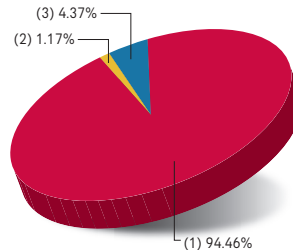
Top Ten Holdings[#] 十大投資項目[#]

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

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

Asset Allocation 資產分布

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



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

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

Fund Manager's Report 基金經理報告

The fund recorded 0.17% return in April. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards broadly in April 2025 given the mixed economic data in the United States ("US") and uncertainties surrounding US President Trump's policies. In terms of HKD credits, spreads widened given weakened market sentiment. Going into May, the outlook for Hong Kong's bond yields will largely depend on domestic economic conditions. Given the high correlation with US Treasury yields, HKD bond yields are also expected to remain volatile amid the current global macroeconomic conditions and uncertainties regarding US policies, which may influence expectations around the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus for better return and minimising the negative price impact from interest rates fluctuations.

本基金於4月份錄得0.17%回報。鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在4月份大致下降。就港元信貸而言，由於市場情緒疲軟，信用利差擴闊。進入5月，除了受本地經濟狀況影響之外，由於當前全球宏觀經濟狀況和美國政策的不確定性可能繼續改變市場對美國降息步伐的預期，以及跟美國國債收益率的高聯繫性，香港政府港元債券收益率可能繼續波動。因此，中長期優質港元債券仍然是投資重點來獲得良好回報和減少利率波動對價格的負面影響。

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

AIA Capital Guaranteed Fund² 友邦保本基金²

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 213.21

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.12%	1.50%	4.57%	7.55%	1.50%

Period Return 期內回報

01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21
1.50%	1.50%	1.50%	1.43%	1.40%

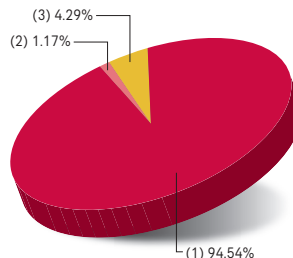
Top Ten Holdings[#] 十大投資項目[#]

(as at 28 February 2025 截至2025年2月28日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	5.63%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	3.19%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.81%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.21%
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SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.11%
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SWIRE PROPERT MTN FIN 2.800% 31/05/2027	1.91%
KOREA HYDRO & NUCLEAR PO 3.350% 13/03/2028	1.88%

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

Asset Allocation 資產分布

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



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

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

Fund Manager's Report 基金經理報告

The fund recorded 0.12% return in April. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve moved downwards broadly in April 2025 given the mixed economic data in the United States ("US") and uncertainties surrounding US President Trump's policies. In terms of HKD credits, spreads widened given weakened market sentiment. Going into May, the outlook for Hong Kong's bond yields will largely depend on domestic economic conditions. Given the high correlation with US Treasury yields, HKD bond yields are also expected to remain volatile amid the current global macroeconomic conditions and uncertainties regarding US policies, which may influence expectations around the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus for better return and minimising the negative price impact from interest rates fluctuations.

本基金於4月份錄得0.12%回報。鑒於美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在4月份大致下降。就港元信貸而言，由於市場情緒疲軟，信用利差擴闊。進入5月，除了受本地經濟狀況影響之外，由於當前全球宏觀經濟狀況和美國政策的不確定性可能繼續改變市場對美國降息步伐的預期，以及跟美國國債收益率的高聯繫性，香港政府港元債券收益率可能繼續波動。因此，中長期優質港元債券仍然是投資重點來獲得良好回報和減少利率波動對價格的負面影響。

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

AIA Global Bond Fund 友邦環球債券基金

Investment Objective 投資目標

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

透過主要投資於國際市場的固定收益證券，從收益及資本增值達致長期穩定的回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 8.76

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
2.70%	7.88%	1.15%	-15.28%	-1.18%

Period Return 期內回報

01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21
7.88%	-1.69%	-4.62%	-15.43%	-0.97%

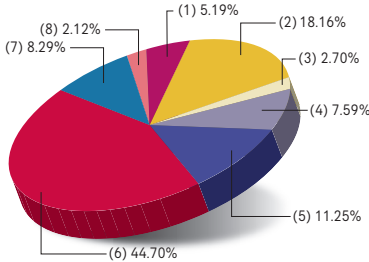
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

基金經理報告

The fund recorded 2.70% return in April. Performance was driven mainly by compression of global rates and interest income. Due to the United States ("US") trade tariffs, markets were volatile in April. Initial tariff announcements were broader than expected, leading to a huge sell-off in global risky assets. The subsequent announcement of a 90-day pause to the reciprocal tariffs and the removal of tariffs on electronic products brought some relief to the market. Economic data in the US showed signs of economic moderation. Headline and core inflation rates in March as well as the composite Purchasing Managers' Index in April declined. The 10-year US Treasury yield declined to 4.16% at the end of April. The 10-year German Bund yield and the 10-year Gilt yield declined to 2.44% and 4.44% respectively, retracing most of the sell-off seen in March.

本基金於4月份錄得2.70%回報。基金表現主要由於環球利率壓縮和利息收益所推動。受美國貿易關稅影響，4月市場波動較大。最初的關稅公告涵蓋範圍超出預期，導致全球風險資產被大幅拋售。隨後宣布暫停90天對等關稅以及取消電子產品關稅的安排為市場帶來了一些緩解。美國經濟數據顯示經濟放緩跡象。3月總體通脹和核心通脹以及4月綜合採購經理指數均下降。4月底，美國10年期國債利率降至4.16%。德國和英國的10年期國債利率分別降至2.44%和4.44%，收復了3月的大部分變動。

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

AIA Conservative Fund 友邦保守基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 9.96

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.20%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

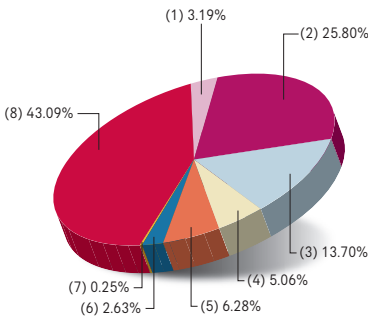
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

- | | |
|---------------------|-------|
| (1) Australia | 澳洲 |
| (2) China | 中國 |
| (3) Hong Kong | 香港 |
| (4) Japan | 日本 |
| (5) South Korea | 南韓 |
| (6) United Kingdom | 英國 |
| (7) Other Countries | 其他國家 |
| (8) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

基金經理報告

The fund recorded 0.20% return in April. Hong Kong Dollar ("HKD") short term rates drifted higher in April as the funding situation in the HKD market tightened due to higher demand for the HKD amid the selloff in the United States ("US") Dollar. Meanwhile, the low HKD aggregate balance may add volatility to HKD money market rates. Going into May, in addition to the domestic funding situation, the economic data releases and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts and continue to drive the movements of HKD short term rates.

本基金於4月份錄得0.20%回報。由於美元被拋售，對港元的需求增加，市場上的資金情況收緊，導致港元短期利率在4月份上升。同時，港元的總結餘偏低，可能會增加港元貨幣市場利率的波動性。進入5月，除了基於本地的資金情況外，美國經濟數據和政策的的不確定性可能會繼續改變市場對美國降息步伐的預期，亦會推動港元短期利率的走勢。

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

AIA Capital Stable Fund 友邦穩定資本基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 29.17

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
1.14%	8.64%	8.20%	9.33%	3.91%

Period Return 期內回報

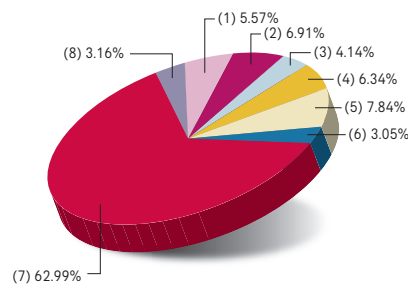
01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21
8.64%	1.55%	-1.93%	-11.81%	14.58%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 1.125% 29/02/2028	1.60%
CHINA GOVERNMENT BOND 2.040% 25/11/2034	1.59%
US TREASURY N/B 4.000% 29/02/2028	1.47%
JPM GL HI YLD BD-X ACC USDH	1.23%
CHINA GOVERNMENT BOND 2.280% 25/03/2031	1.13%
BONOS Y OBLIG DEL ESTADO 4.650% 30/07/2025	1.10%
US TREASURY N/B 1.000% 31/07/2028	1.07%
US TREASURY N/B 6.500% 15/11/2026	0.98%
BUONI POLIENNALI DEL TES 3.850% 01/02/2035	0.98%
US TREASURY N/B 3.000% 15/02/2048	0.94%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 1.14% return in April. The main contributor were Japan and European equities; the main detractor was Hong Kong equity. The FTSE MPF World Government Bond Index rose 2.7% in April. The MOVE Index which measures the United States ("US") bond market volatility shot up to a 1.5-year high in early April after US President Donald Trump announced additional tariffs at the Liberation Day. Dual directional risks stem from the impact of potential US growth downgrades and sticky inflation, creating a balanced risk outlook in the near term. In early April, the 10-year US Treasury yield went up by about 50 basis points within a week due to heavy selling. Market sentiment stabilised afterward with the 10-year US Treasury yield hovering around 4.2% at the end of April. The FTSE MPF All World Index lost more than 10% at one stage in early April but gradually recovered and ended the month with a meagre 0.7% gain. The trade conflict between the US and its trading partners is causing major economic disruptions. The fast-changing shifts on tariff policies by Trump spurred swings across asset classes. The International Monetary Fund trimmed its projection for global growth to 2.8% in 2025, down from its previous forecast of 3.3%, citing that escalated trade tensions clouded global economic outlook ahead. Market volatility may pick up if trade tensions continue to escalate.

本基金於4月份錄得1.14%回報。主要貢獻來自日本和歐洲股票，主要拖累來自香港股票。當時強積金世界政府債券指數於4月份上漲2.7%。美國總統特朗普在解放日宣布增加關稅後，衡量美國債券市場波動性的MOVE指數在四月初飆升至一年半以來的最高點。美國經濟增長可能下調以及持續的通脹壓力帶來的雙向風險，導致短期內風險前景趨於平衡。由於在四月初出現拋售潮，10年期美國國債息率在一週內急升了約50個基點。隨後市場情緒穩定，到了四月底，10年期美國國債息率徘徊在4.2%左右。當時強積金全球股票指數於4月初一度下跌逾10%，但隨後逐漸回升，整個4月僅上漲0.7%。美國與其貿易夥伴之間的貿易衝突正在引發重大的經濟動盪，特朗普政府關稅政策的頻繁變動導致各類資產價格劇烈波動。國際貨幣基金組織將2025年的全球經濟增長預測從之前的3.3%下調至2.8%，原因是不斷升級的貿易緊張局勢導致全球經濟前景蒙上陰影。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

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

AIA Balanced Fund 友邦均衡基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 26.49

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.99%	10.51%	11.63%	18.95%	6.74%

Period Return 期內回報

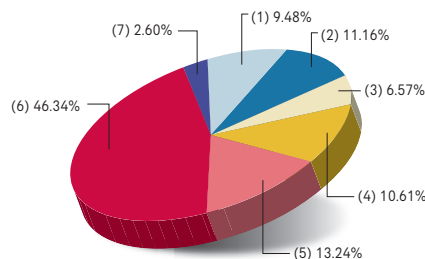
01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21
10.51%	2.88%	-1.81%	-13.27%	22.86%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	1.52%
ALIBABA GROUP HOLDING LTD	1.45%
US TREASURY N/B 1.125% 29/02/2028	1.38%
US TREASURY N/B 4.000% 29/02/2028	1.27%
HSBC HOLDINGS PLC	1.17%
CHINA GOVERNMENT BOND 2.040% 25/11/2034	0.96%
BONOS Y OBLIG DEL ESTADO 4.650% 30/07/2025	0.95%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.92%
US TREASURY N/B 1.000% 31/07/2028	0.92%
US TREASURY N/B 6.500% 15/11/2026	0.85%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 0.99% return in April. The main contributor were Japan and European equities; the main detractor was Hong Kong equity. The FTSE MPF All World Index lost more than 10% at one stage in early April but gradually recovered and ended the month with a meagre 0.7% gain. The trade conflict between the United States ("US") and its trading partners is causing major economic disruptions. The fast-changing shifts on tariff policies by US President Donald Trump spurred swings across asset classes. The International Monetary Fund trimmed its projection for global growth to 2.8% in 2025, down from its previous forecast of 3.3%, citing that escalated trade tensions clouded global economic outlook ahead. The FTSE MPF World Government Bond Index rose 2.7% in April. The MOVE Index which measures US bond market volatility shot up to a 1.5-year high in early April after Trump announced additional tariffs at the Liberation Day. Dual directional risks stem from the impact of potential US growth downgrades and sticky inflation, creating a balanced risk outlook in the near term. In early April, the 10-year US Treasury yield went up by about 50 basis points within a week due to heavy selling. Market sentiment stabilised afterward with the 10-year US Treasury yield hovering around 4.2% at the end of April. Market volatility may pick up if trade tensions continue to escalate.

本基金於4月份錄得0.99%回報。主要貢獻來自日本和歐洲股票，主要拖累來自香港股票。當時強積金全球股票指數於4月初一度下跌逾10%，但隨後逐漸回升，整個4月僅上漲0.7%。美國與其貿易夥伴之間的貿易衝突正在引發重大的經濟動盪，美國總統特朗普政府關稅政策的頻繁變動導致各類資產價格劇烈波動。國際貨幣基金組織將2025年的全球經濟增長預測從之前的3.3%下調至2.8%，原因是不斷升級的貿易緊張局勢導致全球經濟前景蒙上陰影。當時強積金世界政府債券指數於4月份上漲2.7%。美國總統特朗普在解放日宣布增加關稅後，衡量美國債券市場波動性的MOVE指數在四月初飆升至一年半以來的最高點。美國經濟增長可能下調以及持續的通脹壓力帶來的雙向風險，導致短期內風險前景趨於平衡。由於在四月初出現拋售潮，10年期美國國債息率在一週內急升了約50個基點。隨後市場情緒穩定，到了四月底，10年期美國國債息率徘徊在4.2%左右。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

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

AIA Growth Fund 友邦增長基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 6.15

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.65%	13.26%	20.35%	43.69%	11.98%

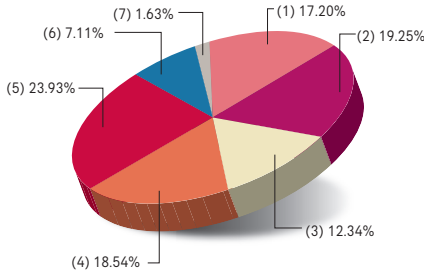
Period Return 期內回報

01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21
13.26%	6.26%	0.00%	-14.98%	40.42%

Top Ten Holdings# 十大投資項目#	
(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)	
TENCENT HOLDINGS LTD	2.66%
ALIBABA GROUP HOLDING LTD	2.54%
HSBC HOLDINGS PLC	2.01%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.68%
XIAOMI CORP CLASS B	1.37%
APPLE INC	1.36%
MEITUAN CLASS B	1.32%
NVIDIA CORP	1.20%
CHINA CONSTRUCTION BANK-H	1.15%
MICROSOFT CORP	1.11%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 0.65% return in April. The main contributor were Japan and European equities; the main detractor was Hong Kong equity. The FTSE MPF All World Index lost more than 10% at one stage in early April but gradually recovered and ended the month with a meagre 0.7% gain. The trade conflict between the United States ("US") and its trading partners is causing major economic disruptions. The fast-changing shifts on tariff policies by US President Donald Trump spurred swings across asset classes. The International Monetary Fund trimmed its projection for global growth to 2.8% in 2025, down from its previous forecast of 3.3%, citing that escalated trade tensions clouded global economic outlook ahead. The FTSE MPF World Government Bond Index rose 2.7% in April. The MOVE Index which measures US bond market volatility shot up to a 1.5-year high in early April after Trump announced additional tariffs at the Liberation Day. Dual directional risks stem from the impact of potential US growth downgrades and sticky inflation, creating a balanced risk outlook in the near term. In early April, the 10-year US Treasury yield went up by about 50 basis points within a week due to heavy selling. Market sentiment stabilised afterward with the 10-year US Treasury yield hovering around 4.2% at the end of April. Market volatility may pick up if trade tensions continue to escalate.

本基金於4月份錄得0.65%回報。主要貢獻來自於日本和歐洲股票，主要拖累來自於香港股票。當時強積金全球股票指數於4月初一度下跌逾10%，但隨後逐漸回升，整個4月僅上漲0.7%。美國與其貿易夥伴之間的貿易衝突正在引發重大的經濟動盪，美國總統特朗普政府關稅政策的頻繁變動導致各類資產價格劇烈波動。國際貨幣基金組織將2025年的全球經濟增長預測從之前的3.3%下調至2.8%，原因是不斷升級的貿易緊張局勢導致全球經濟前景蒙上陰影。當時強積金世界政府債券指數於4月份上漲2.7%。特朗普在解放日宣布增加關稅後，衡量美國債券市場波動性的MOVE指數在4月初飆升至一年半以來的最高點。美國經濟增長可能下調以及持續的通脹壓力帶來的雙向風險，導致短期內風險前景趨於平衡。由於在四月初出現拋售潮，10年期美國國債息率在一週內急升了約50個基點。隨後市場情緒穩定，到了四月底，10年期美國國債息率徘徊在4.2%左右。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

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

AIA Manager's Choice Fund 友邦基金經理精選退休基金

Investment Objective 投資目標

To achieve long-term capital appreciation by performing dynamic asset allocation. 透過採取動態資產分配策略，以達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 22.01

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.73%	9.34%	10.11%	26.79%	5.79%

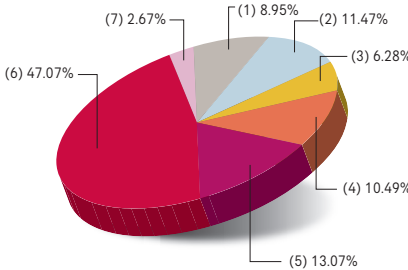
Period Return 期內回報

01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21
9.34%	2.60%	-1.85%	-13.24%	32.72%

Top Ten Holdings# 十大投資項目#	
(as at 28 February 2025 截至2025年2月28日) (% of NAV 佔資產淨值百分比)	
TERM DEPOSIT HKD OCBK BANK (HK) LTD HKG 3.700% 03/03/2025	1.58%
TENCENT HOLDINGS LTD	1.48%
ALIBABA GROUP HOLDING LTD	1.40%
US TREASURY N/B 1.125% 29/02/2028	1.33%
US TREASURY N/B 4.000% 29/02/2028	1.23%
HSBC HOLDINGS PLC	1.16%
CHINA GOVERNMENT BOND 2.040% 25/11/2034	0.93%
BONOS Y OBLIG DEL ESTADO 4.650% 30/07/2025	0.92%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.89%
US TREASURY N/B 1.000% 31/07/2028	0.89%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 0.73% return in April. The main contributor were Japan and European equities; the main detractor was Hong Kong equity. The FTSE MPF All World Index lost more than 10% at one stage in early April but gradually recovered and ended the month with a meagre 0.7% gain. The trade conflict between the United States ("US") and its trading partners is causing major economic disruptions. The fast-changing shifts on tariff policies by US President Donald Trump spurred swings across asset classes. The International Monetary Fund trimmed its projection for global growth to 2.8% in 2025, down from its previous forecast of 3.3%, citing that escalated trade tensions clouded global economic outlook ahead. The FTSE MPF World Government Bond Index rose 2.7% in April. The MOVE Index which measures US bond market volatility shot up to a 1.5-year high in early April after Trump announced additional tariffs at the Liberation Day. Dual directional risks stem from the impact of potential US growth downgrades and sticky inflation, creating a balanced risk outlook in the near term. In early April, the 10-year US Treasury yield went up by about 50 basis points within a week due to heavy selling. Market sentiment stabilised afterward with the 10-year US Treasury yield hovering around 4.2% at the end of April. Market volatility may pick up if trade tensions continue to escalate.

本基金於4月份錄得0.73%回報。主要貢獻來自於日本和歐洲股票，主要拖累來自於香港股票。當時強積金全球股票指數於4月初一度下跌逾10%，但隨後逐漸回升，整個4月僅上漲0.7%。美國與其貿易夥伴之間的貿易衝突正在引發重大的經濟動盪，美國總統特朗普政府關稅政策的頻繁變動導致各類資產價格劇烈波動。國際貨幣基金組織將2025年的全球經濟增長預測從之前的3.3%下調至2.8%，原因是不斷升級的貿易緊張局勢導致全球經濟前景蒙上陰影。當時強積金世界政府債券指數於4月份上漲2.7%。特朗普在解放日宣布增加關稅後，衡量美國債券市場波動性的MOVE指數在4月初飆升至一年半以來的最高點。美國經濟增長可能下調以及持續的通脹壓力帶來的雙向風險，導致短期內風險前景趨於平衡。由於在四月初出現拋售潮，10年期美國國債息率在一週內急升了約50個基點。隨後市場情緒穩定，到了四月底，10年期美國國債息率徘徊在4.2%左右。如果貿易緊張局勢持續升溫，市場波動可能有所上升。

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

AIA American Equity Fund 友邦美國股票基金

Investment Objective 投資目標

To achieve long-term capital growth through investing in equities issued by companies listed, based or operating principally in the US.

透過投資於在美國上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致長線資本增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 52.24

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
-1.49%	6.55%	30.21%	105.43%	25.09%

Period Return 期內回報

01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21
6.55%	28.22%	-4.69%	1.91%	54.82%

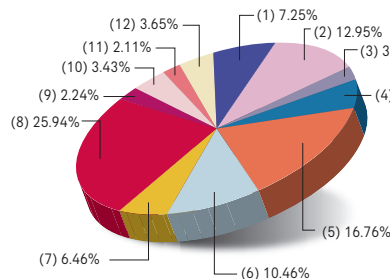
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

(1) Communication Services	通訊服務
(2) Consumer Discretionary	消費品
(3) Consumer Staples	民生用品
(4) Energy	能源
(5) Financials	金融
(6) Health Care	健康護理
(7) Industrials	工業
(8) Information Technology	資訊科技
(9) Materials	物料
(10) Real Estate	地產
(11) Utilities	公用事業
(12) Cash	現金



Fund Manager's Report 基金經理報告

The fund recorded -1.49% return in April. For the fund performance, stock selection in Information Technology and Industrials contributed to performance, whereas stock selection in Consumer Staples and Communication Services detracted from performance. In April, the Standard and Poor's 500 Index ended the month with 0.8% loss as equity market faced headwind. Policy uncertainty and supply chain disruptions are weighing on near-term growth, raising the risk of a technical recession. Moreover, equity valuation is relatively more expensive and the United States ("US") remains the center of global uncertainty. US Gross Domestic Product shrank 0.3% on a seasonally adjusted basis in the first quarter this year. This is the first quarter-on-quarter contraction since 2022, mostly a result of companies front-loading imports ahead of impending tariffs, coupled with easing consumer and government spendings. At the same time, the above-consensus non-farm payroll continues to point towards a resilient economy that helps offset some concerns on the tariff impacts.

本基金於4月份錄得-1.49%回報。對於基金表現而言，資訊科技和工業領域的選股作出了貢獻，而消費必需品和通訊服務的選股則構成拖累。由於股市面臨巨大阻力，標準普爾500指數於4月份下跌0.8%。政策不確定性和供應鏈中斷正在拖累短期增長勢頭，增加技術性衰退的風險。此外，股市的估值相對較高，而美國仍然是全球不確定性的源頭。今年第一季，美國本地生產總值經季節性調整後萎縮0.3%，這是自2022年以來首次出現季度收縮，主要是由於企業在關稅即將實施前提前進口商品，以及消費者和政府支出放緩。與此同時，4月份非農就業人數超出預期，表明美國經濟依然具有韌性，有助於緩解對關稅影響的擔憂。

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

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

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

透過主要投資於在歐洲上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致資本增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 23.16

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
3.39%	10.55%	25.19%	48.94%	0.05%

Period Return 期內回報

01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21
10.55%	6.02%	6.81%	-11.14%	33.89%

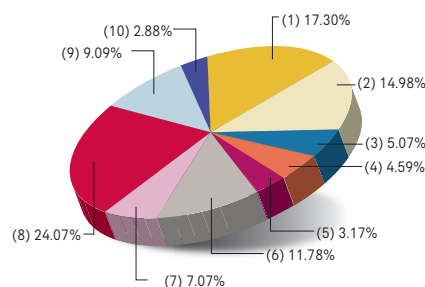
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 3.39% return in April. For the fund performance, positive contributors included stock selection in Financial Services, Commercial & Professional Services. Detractors included stock selection in Capital Goods, Pharmaceuticals Biotechnology and Life Sciences. The Stoxx Europe 600 Index registered negative return in April. From the dollar-based investor perspective, however, the loss was more than offset by the 4% appreciation of the Euro against the United States ("US") Dollar. At the April policy meeting, the European Central Bank cut interest rates for the seventh time in a year and cut its deposit facility rates to 2.25% from 2.50%, warning that economic growth will take a hit from US tariffs.

本基金於4月份錄得3.39%回報。基金表現方面，金融服務、商業和專業服務的選股作出了貢獻。資本貨物、製藥生物技術和生命科學領域的選股則構成拖累。泛歐斯托克600指數在4月錄得下跌。然而，從美元投資者的角度來看，這一損失足以被歐元兌美元升值4%所完全抵銷。歐洲央行在4月的政策會議上進行了過去一年內第七次減息，將其存款便利利率從2.50%下調至2.25%，並警告稱，美國關稅將對經濟增長造成衝擊。

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

¹ The fund is denominated in Hong Kong dollars and the underlying fund is denominated in Euro. HKD/EUR exchange rate risk will be borne by the investor.

本基金以港元為投資貨幣，而其所投資基金則以歐元為投資貨幣。投資者須承擔港元/歐元匯率風險。

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 20.00

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
-4.76%	11.67%	-3.66%	5.10%	7.50%

Period Return 期內回報

01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21
11.67%	-14.59%	1.01%	-27.00%	49.45%

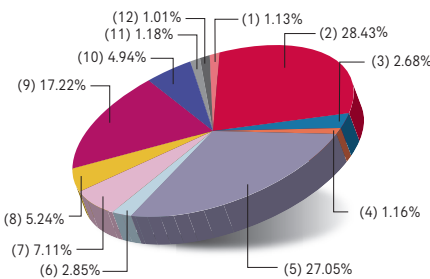
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

(1) Basic materials	基本物料
(2) Consumer Discretionary	消費品
(3) Consumer Staples	民生用品
(4) Energy	能源
(5) Financials	金融
(6) Health Care	健康護理
(7) Industrials	工業
(8) Real estate	地產
(9) Technology	科技
(10) Telecommunications	電訊
(11) Utilities	公用事業
(12) Cash	現金



Fund Manager's Report 基金經理報告

基金經理報告

The fund recorded -4.76% return in April. The main detractor was the growth strategy. In April, the Hang Seng Index lost 4.3%. Investor sentiment was battered by larger-than-expected tariff hikes from the United States ("US") announced at the Liberation Day in early April. A 90-day pause on reciprocal tariffs had since been announced in late April beyond the base 10%, applicable to all countries except for China in a bid to give trading partners time to negotiate for opportunities to strike deals to avoid the tariffs. The Hang Seng China Enterprises Index went down by 5.2% in April. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於4月份錄得-4.76%回報。主要拖累來自增長策略。恒生指數於4月份下跌4.3%。美國在4月初解放日宣布的加徵關稅幅度超乎預期，導致投資者情緒受挫。在4月底又宣布除基礎稅率10%外，暫停實施對所有國家(除中國外的)對等關稅90天，給予貿易夥伴時間進行談判，爭取達成協議以避免關稅。恒生中國企業指數於4月份下跌了5.2%。由於前景不明朗，預計股市將繼續波動。

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

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

Investment Objective 投資目標

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

透過主要投資於在大中華地區(包括中國、香港、澳門及台灣)上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 14.90

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
-3.18%	15.33%	9.00%	21.14%	18.80%

Period Return 期內回報

01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21
15.33%	-1.45%	-4.10%	-20.98%	40.65%

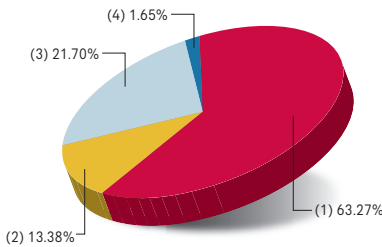
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

(1) China	中國
(2) Hong Kong	香港
(3) Taiwan	台灣
(4) Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

基金經理報告

The fund recorded -3.18% return in April. The main detractor was the value strategy. In April, the Hang Seng Index lost 4.3%. Investor sentiment was battered by larger-than-expected tariff hikes from the United States ("US") announced at the Liberation Day in early April. A 90-day pause on reciprocal tariffs had since been announced in late April beyond the base 10%, applicable to all countries except for China in a bid to give trading partners time to negotiate for opportunities to strike deals to avoid the tariffs. The Hang Seng China Enterprises Index went down by 5.2% in April. The CSI 300 Index lost 3% in April. Although China equities can be relatively defensive in the trade dispute with potential policy support, major risks stem from external factors, including the impact of trade tariffs and supply chain disruptions. China's real Gross Domestic Product grew by a better-than-expected 5.4% year-on-year in the first quarter. At the Politburo meeting held in late April after US tariff hikes, the central government pledged to provide additional policy supports to cushion the economy from external shocks caused by the tariffs. The Taiwan Stock Exchange Weighted Index lost by 2.2% in April. Investor confidence was battered by Trump's tariff threat. April's manufacturing purchasing managers' index fell to a 16-month low of 47.8. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於4月份錄得-3.18%回報。主要拖累來自價值策略。恒生指數於4月份下跌4.3%。美國在4月初解放日宣布的加徵關稅幅度超乎預期，導致投資者情緒受挫。在4月底又宣布除基礎稅率10%外，暫停實施對所有國家(除中國外的)對等關稅90天，給予貿易夥伴時間進行談判，爭取達成協議以避免關稅。恒生中國企業指數於4月份下跌了5.2%。滬深300指數於4月份下跌3%。雖然在貿易爭端中，中國股票可能相對具有防禦性，並有潛在的政策支援，但主要風險來自外部因素，包括貿易關稅和供應鏈中斷的影響。中國第一季實質國內生產總值年增5.4%，比預期好。在美國上調關稅後於四月底舉行的政治局會議上，中央政府承諾提供額外的政策支持，以緩衝關稅對經濟造成的外部衝擊。台灣證券交易所加權指數在4月份跌2.2%。投資者的信心受到特朗普關稅威脅的打擊。4月份製造業採購經理指數跌至47.8，這是16個月來的最低水平由於前景不明朗，預計股市將繼續波動。

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

AIA Asia ex Japan Equity Fund 友邦亞洲（日本除外）股票基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 24.45

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.78%	5.84%	-0.08%	12.05%	6.57%

Period Return 期內回報

01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21
5.84%	6.11%	-11.03%	-34.19%	70.39%

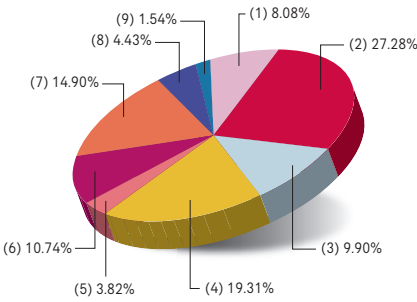
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 0.78% return in April. The main detractor was the Hong Kong equity. In April, the Hang Seng Index lost 4.3%. Investor sentiment was battered by larger-than-expected tariff hikes from the United States ("US") announced at the Liberation Day in early April. A 90-day pause on reciprocal tariffs had since been announced in late April beyond the base 10%, applicable to all countries except for China in a bid to give trading partners time to negotiate for opportunities to strike deals to avoid the tariffs. The Hang Seng China Enterprises Index went down by 5.2% in April. The CSI 300 Index lost 3% in April. Although China equities can be relatively defensive in the trade dispute with potential policy support, major risks stem from external factors, including the impact of trade tariffs and supply chain disruptions. China's real Gross Domestic Product ("GDP") grew by a better-than-expected 5.4% year-on-year in the first quarter. At the Politburo meeting held in late April after US tariff hikes, the central government pledged to provide additional policy supports to cushion the economy from external shocks caused by the tariffs. The Taiwan Stock Exchange Weighted Index lost by 2.2% in April. Investor confidence was battered by US President Donald Trump's tariff threat. April's manufacturing purchasing managers' index fell to a 16-month low of 47.8. In April, the Korea Composite Stock Price Index was up by 3%. However, the country's economic momentum remained weak. In the first quarter, real GDP contracted by 0.1% year-on-year from 1.2% growth a quarter ago. Manufacturing Purchasing Managers' Index further declined to a 31-month low of 47.5 in April. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於4月份錄得0.78%回報。主要拖累來自香港股票。恒生指數於4月份下跌4.3%。美國在4月初解放日宣布的加徵關稅幅度超乎預期，導致投資者情緒受挫。在4月底又宣布除基礎稅率10%外，暫停實施對所有國家(除中國外的)對等關稅90天，給予貿易夥伴時間進行談判，爭取達成協議以避免關稅。恒生中國企業指數於4月份下跌了5.2%。滬深300指數於4月份下跌3%。雖然在貿易爭端中，中國股票可能相對具有防禦性，並有潛在的政策支撐，但主要風險來自外部因素，包括貿易關稅和供應鏈中斷的影響。中國第一季實質國內生產總值年增5.4%，比預期好。在美國上調關稅後於四月底舉行的政治局會議上，中央政府承諾提供額外的政策支持，以緩衝關稅對經濟造成的外部衝擊。台灣證券交易所加權指數在4月份跌2.2%。投資者的信心受到特朗普關稅威脅的打擊。4月份製造業採購經理指數跌至47.8，這是16個月來的最低水平。4月份韓國綜合股價指數上漲3%。該國的經濟狀況仍然疲弱，第一季度實質國內生產總值按年減少0.1%，而上一季則為增加1.2%。4月份製造業採購經理指數進一步下跌至47.5，為31個月來的最低點。由於前景不明朗，預計股市將繼續波動。

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

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

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

透過主要投資於緊貼香港股票市場指數的基金組合（不論是否上市），以達致長期資本增值。請注意本基金不是緊貼指數基金。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 9.15

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
-4.19%	26.56%	13.66%	-1.82%	18.79%

Period Return 期內回報

01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21
26.56%	-6.95%	-3.48%	-25.81%	16.42%

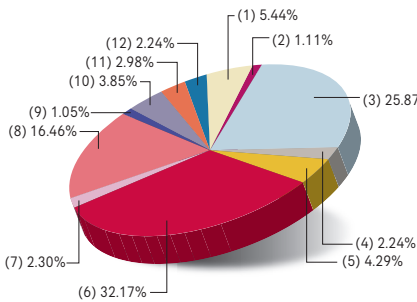
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded -4.19% return in April. In April, the Hang Seng Index lost 4.3%. Investor sentiment was battered by larger-than-expected tariff hikes from the United States ("US") announced at the Liberation Day in early April. A 90-day pause on reciprocal tariffs had since been announced in late April beyond the base 10%, applicable to all countries except for China in a bid to give trading partners time to negotiate for opportunities to strike deals to avoid the tariffs. The Hang Seng China Enterprises Index went down by 5.2% in April. With this uncertain outlook, the equity market is expected to remain volatile.

本基金於4月份錄得-4.19%回報。恒生指數於4月份下跌4.3%。美國在4月初解放日宣布的加徵關稅幅度超乎預期，導致投資者情緒受挫。在4月底又宣布除基礎稅率10%外，暫停實施對所有國家(除中國外的)對等關稅90天，給予貿易夥伴時間進行談判，爭取達成協議以避免關稅。恒生中國企業指數於4月份下跌了5.2%。由於前景不明朗，預計股市將繼續波動。

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

AIA World Fund 友邦全球基金

Investment Objective 投資目標

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

透過主要投資於緊貼全球股票市場指數的基金組合（不論是否上市），以達致長期資本增值。請注意本基金不是緊貼指數基金。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 15.33

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.59%	9.74%	29.70%	70.14%	16.03%

Period Return 期內回報

01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22	01/05/20 - 30/04/21
9.74%	15.65%	2.20%	-5.59%	38.96%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2025 截至2025年2月28日)	(% of NAV 佔資產淨值百分比)
APPLE INC	3.76%
MICROSOFT CORP	3.20%
NVIDIA CORP	3.17%
AMAZON.COM INC	2.16%
META PLATFORMS INC CLASS A	1.58%
ALPHABET INC CLASS A	1.08%
BERKSHIRE HATHAWAY INC CLASS B	1.02%
BROADCOM INC	0.98%
ALPHABET INC CLASS C	0.90%
TESLA INC	0.88%

Asset Allocation 資產分布

- (1) Canada

(2) China

(3) France

(4) Germany

(5) Japan

(6) Switzerland

(7) United Kingdom

(8) United States

(9) Other Countries

(10) Cash and Others
- 加拿大

中國

法國

德國

日本

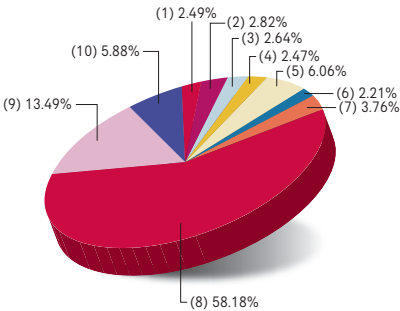
瑞士

英國

美國

其他國家

現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 0.59% return in April. The main contributor were Japan and European equities but offset by United States ("US") equity. The trade conflict between the US and its trading partners is causing major economic disruptions. The fast-changing shifts on tariff policies by US President Donald Trump spurred swings across asset classes. The FTSE MPF All World Index lost more than 10% at one stage in early April but gradually recovered and ended the month with a meagre 0.7% gain. In its April World Economic Outlook update, the International Monetary Fund trimmed its projection for global growth to 2.8% in 2025, down from its previous forecast of 3.3%, citing that escalated trade tensions clouded global economic outlook ahead.

本基金於4月份錄得0.59%回報。主要貢獻是日本和歐洲股市但被美國股市拖累。美國與其貿易夥伴之間的貿易衝突正在引發重大的經濟動盪，美國總統特朗普政府關稅政策的頻繁變動導致各類資產價格劇烈波動。當時強積金全球股票指數於4月初一度下跌逾10%，但隨後逐漸回升，整個4月僅上漲0.7%。國際貨幣基金組織於4月份的《世界經濟展望》報告中，將2025年的全球經濟增長預測從之前的3.3%下調至2.8%，原因是不斷升級的貿易緊張局勢導致全球經濟前景蒙上陰影。

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

AIA International Limited
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