

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

2026年4月
April 2026

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計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 5,683.09

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 2025 2025年度
0.17%	2.00%	5.77%	8.91%	2.00%

Period Return 期內回報

01/05/25 - 30/04/26	01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22
2.00%	2.00%	1.67%	1.50%	1.44%

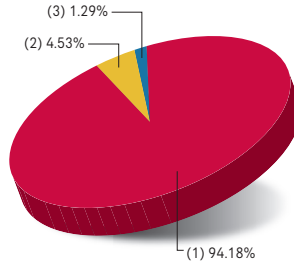
Top Ten Holdings[#] 十大投資項目[#]

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
KOREA RAILROAD CORP 3.360% 30/03/2028	3.26%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.38%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.21%
STANDARD CHARTERED PLC 4.700% 21/03/2027	2.21%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.21%
WELLS FARGO BANK NA 4.120% 22/04/2030	2.14%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	2.06%
SWIRE PROPERT MTN FIN 2.800% 31/05/2027	2.03%
KOREA HYDRO & NUCLEAR PO 3.350% 13/03/2028	2.00%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	1.84%

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

- Hong Kong Dollar Bonds 港元債券
- United States Dollar Bonds 美元債券
- 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 HKD bond yield curve shifted upwards in April, tracking the US Treasury yield curve. In terms of HKD credits, spreads tightened during the month, reversing the widening seen in March amid uncertainties related to the geopolitical concerns. Going into May, HKD bond yields are expected to remain volatile amid ongoing geopolitical tensions, global macroeconomic development and US policies uncertainties, which influence market expectations on the US monetary decisions. Meanwhile, Hong Kong domestic economic conditions and HKD fund flows for equity investments or pursuit of haven assets also influence HKD bond yields. As such, medium to long term high-quality HKD bonds continue to be the investment focus for attractive return while minimising the negative price impact from interest rates fluctuations.

本基金於4月份錄得0.17%回報。截止2026年4月底,香港政府港元債券收益率曲線跟隨美國國債收益率曲線而上行。就港元信貸而言,信用利差有所收窄,扭轉了三月份因地緣政治相關不確定性而擴大的情況。踏入5月,在地緣政治局勢維持緊張、全球宏觀經濟發展以及美國政策不確定性的影響下,市場對美國貨幣政策決策的預期不斷改變,港元債券收益率料將持續波動。同時,本港經濟情況及投資於股票或避險資產的港元資金流向亦會影響港元債券收益率。因此,中長期優質港元債券仍然是投資重點,以獲得具吸引力的回報,同時亦能減少利率波動對價格的負面影響。

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 190.82

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 2025 2025年度
0.12%	1.50%	4.57%	7.66%	1.50%

Period Return 期內回報

01/05/25 - 30/04/26	01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22
1.50%	1.50%	1.50%	1.50%	1.43%

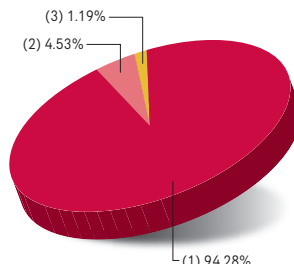
Top Ten Holdings[#] 十大投資項目[#]

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
KOREA RAILROAD CORP 3.360% 30/03/2028	3.26%
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COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.21%
STANDARD CHARTERED PLC 4.700% 21/03/2027	2.21%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.21%
WELLS FARGO BANK NA 4.120% 22/04/2030	2.14%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	2.07%
SWIRE PROPERT MTN FIN 2.800% 31/05/2027	2.03%
KOREA HYDRO & NUCLEAR PO 3.350% 13/03/2028	2.00%
WHARF REIC FINANCE BVI 2.100% 16/03/2027	1.84%

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

- Hong Kong Dollar Bonds 港元債券
- United States Dollar Bonds 美元債券
- Cash and Others 現金及其他



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

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

Fund Manager's Report 基金經理報告

The fund recorded 0.12% return in April. Hong Kong government HKD bond yield curve shifted upwards in April, tracking the US Treasury yield curve. In terms of HKD credits, spreads tightened during the month, reversing the widening seen in March amid uncertainties related to the geopolitical concerns. Going into May, HKD bond yields are expected to remain volatile amid ongoing geopolitical tensions, global macroeconomic development and US policies uncertainties, which influence market expectations on the US monetary decisions. Meanwhile, Hong Kong domestic economic conditions and HKD fund flows for equity investments or pursuit of haven assets also influence HKD bond yields. As such, medium to long term high-quality HKD bonds continue to be the investment focus for attractive return while minimising the negative price impact from interest rates fluctuations.

本基金於4月份錄得0.12%回報。截止2026年4月底,香港政府港元債券收益率曲線跟隨美國國債收益率曲線而上行。就港元信貸而言,信用利差有所收窄,扭轉了三月份因地緣政治相關不確定性而擴大的情況。踏入5月,在地緣政治局勢維持緊張、全球宏觀經濟發展以及美國政策不確定性的影響下,市場對美國貨幣政策決策的預期不斷改變,港元債券收益率料將持續波動。同時,本港經濟情況及投資於股票或避險資產的港元資金流向亦會影響港元債券收益率。因此,中長期優質港元債券仍然是投資重點,以獲得具吸引力的回報,同時亦能減少利率波動對價格的負面影響。

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成長期穩定的回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 8.90

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 2025 2025年度
1.25%	1.60%	7.75%	-13.09%	7.19%

Period Return 期內回報

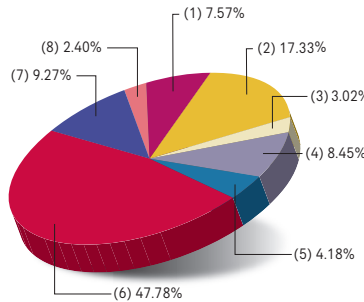
01/05/25 - 30/04/26	01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22
1.60%	7.88%	-1.69%	-4.62%	-15.43%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)		(% of NAV 佔資產淨值百分比)
US TREASURY N/B 0.875% 15/11/2030		2.63%
US TREASURY N/B 3.000% 15/02/2048		2.52%
BONOS Y OBLIG DEL ESTADO 5.150% 31/10/2028		1.88%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028		1.79%
US TREASURY N/B 1.125% 29/02/2028		1.77%
US TREASURY N/B 1.000% 31/07/2028		1.75%
CHINA GOVERNMENT BOND 2.710% 16/06/2033		1.62%
US TREASURY N/B 4.250% 28/02/2031		1.53%
US TREASURY N/B 4.125% 31/03/2032		1.52%
BUONI POLIENNALI DEL TES 5.000% 01/08/2039		1.52%

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

The fund recorded 1.25% return in April. Performance was driven mainly by currency movement and interest income. The Iran conflict dominated market attention in April, with geopolitical developments driving significant moves in asset prices. Risk sentiment was helped by the initial talks between the United States (the US) and Iran, but the lack of peace agreement and the ongoing closure of the Strait of Hormuz meant that oil prices increased again towards the end of the month. On the macro front, the flash composite PMI in Eurozone fell sharply to 48.6 in April and the inflation jumped to 3% year-on-year in April, driven by higher energy costs. Meanwhile, the core PCE inflation in the US rose to 3.2% year-on-year in March. The Federal Reserve held interest rates at 3.5%-3.75% for a third consecutive meeting but with the highest level of dissent in 30 years. The European Central Bank held its deposit rate at 2.0% in April. The officials indicated a June hike as likely unless energy prices ease first. The 10-year US Treasury yield ended April at 4.37%, up from 4.32 a month earlier. The 10-year German Bund yield rose to 3.03% from 3.0% at the end of March. The 10-year Japanese government bond yield rose to 2.52% in April, up from 2.35% a month earlier.

本基金於4月份錄得1.25%回報。基金表現主要由於匯率變動和利息收入所致。4月份伊朗衝突主導了市場關注，地緣政治發展導致資產價格顯著波動。美國與伊朗的初步會談提振了市場風險情緒，但由於未能達成和平協議，且霍爾木茲海峽持續關閉，導致油價在月底再次上漲。宏觀經濟方面，歐元區4月綜合採購經理人指數初值大幅下滑至48.6。受能源價格上漲的推動，4月通脹率按年增3%。同時，美國3月核心個人消費支出通脹率較去年同期上升3.2%。聯儲局連續第三次會議維持利率在3.5%-3.75%區間不變，但這次會議的政策分歧程度為30年來最大。歐洲央行4月將利率維持在2.0%不變。官員表示，除非能源價格先回落，否則6月很可能會升息。10年期美國國債利率從3月的4.32%上升至4.37%。10年期德國國債利率從3月的3.0%上升至3.03%。10年期日本國債利率從3月的2.35%上升至2.52%。

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 10.10

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 2025 2025年度
0.10%	1.41%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

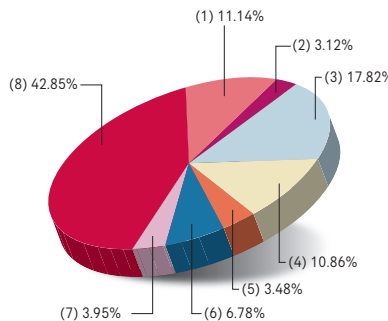
01/05/25 - 30/04/26	01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22
1.41%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)		(% of NAV 佔資產淨值百分比)
HKMA EF BILL 0.000% 18/03/2026		3.07%
KOREA DEV BANK/SINGAPORE 2.710% 13/07/2026		2.71%
COMMONWEALTH BANK AUST 3.220% 13/05/2026		1.81%
HKMA EF BILL 0.000% 04/03/2026		1.72%
HKMA EF BILL 0.000% 11/03/2026		1.72%
HONG KONG MORTGAGE CORP 3.867% 05/03/2026		1.63%
SAUDI NTL BANK SG 3.100% 12/01/2027		1.62%
COMMONWEALTH BANK AUST 3.000% 25/11/2026		1.52%
SHANGHAI PUDONG DEV/HK 3.200% 15/05/2026		1.36%
IND & COMM BK CHN/SYDNEY 2.770% 23/10/2026		1.36%

Asset Allocation 資產分布

- (1) Australia 澳洲
- (2) Canada 加拿大
- (3) China 中國
- (4) Hong Kong 香港
- (5) Saudi Arabia 沙特阿拉伯
- (6) South Korea 南韓
- (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

The fund recorded 0.10% return in April. HKD short term rates moved higher broadly during the month as the funding condition in the HKD market tightened mostly due to increased inflows for equity investments. Going into May, in addition to the domestic funding condition, the elevated rate fluctuations driven by ongoing geopolitical tensions, evolving global macroeconomic conditions and uncertainties surrounding US policies, may continue to shape market expectations on the US monetary decisions and impact HKD short term rates.

本基金於4月份錄得0.10%回報。本月，由於流入港股的資金增加，本地資金狀況有所收緊，導致香港短期利率大致上揚。進入5月，除了基於本地的資金情況外，地緣政治局勢持續緊張，當前宏觀經濟狀況變化和美國政策的不確定性可能會繼續改變市場對美國貨幣政策決策的預期，亦會影響香港短期利率的走勢。

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 32.02

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 2025 2025年度
3.56%	9.77%	21.10%	4.74%	11.53%

Period Return 期內回報

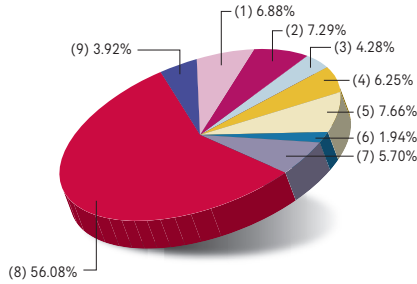
01/05/25 - 30/04/26	01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22
9.77%	8.64%	1.55%	-1.93%	-11.81%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 3.500% 31/10/2027	1.43%
US TREASURY N/B 3.750% 31/10/2032	0.90%
HSBC HOLDINGS PLC	0.83%
US TREASURY N/B 0.875% 15/11/2030	0.82%
UNITED KINGDOM GILT 4.500% 07/03/2035	0.82%
US TREASURY N/B 3.000% 15/02/2048	0.79%
TENCENT HOLDINGS LTD	0.76%
ALIBABA GROUP HOLDING LTD	0.75%
TAIWAN SEMICONDUCTOR MANUFAC	0.74%
US TREASURY N/B 4.250% 15/11/2034	0.70%

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) United States Dollar Bonds 美元債券
- (8) Other Bonds 其他債券
- (9) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 3.56% return in April. The main contributors were Asia Pacific ex Japan equities. The FTSE MPMI World Government Bond Index (35% HKD Hedged) was mildly up by 0.6% in April. Part of the gain was from the appreciation of other major currencies against the United States Dollar. Temporary ceasefire in the Middle East helped ease concerns about stagflation but crude oil prices stayed elevated as the Strait of Hormuz remains closed. In April, the 10-year United States Treasury yield hovered around 4.3%. Both the Federal Reserve and the European Central Bank kept their benchmark interest rates unchanged at their respective policy meetings in April. The FTSE MPMI All World Index was sharply rebounded by 10.1% in April. Market sentiment was buoyed by a temporary ceasefire proposal tabled in early April despite the fact that geopolitical tensions in the Middle East remained high and the Strait of Hormuz was still closed. Technology sector staged a strong rebound as investor focus returned to industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum was dragged down by the geopolitical uncertainties in the Middle East. In March, the J.P.Morgan Global Composite Purchasing Managers' Index went down to 51.0, the lowest level in eleven months. The FTSE MPMI Asia Pacific ex Japan Index rallied by 14.2% in April in HKD term.

本基金於4月份錄得3.56%回報。主要貢獻來自於亞太區（除日本外）股票。富時強積金世界政府債券指數（35%港元對沖）在四月微升0.6%。部分漲幅來自其他主要貨幣對美元的升值。中東臨時停火有助於緩解對滯脹的擔憂，但由於霍爾木茲海峽仍然封閉，原油價格仍維持高位。四月份，美國十年期國債息率徘徊在4.3%左右。美國聯邦儲備局和歐洲中央銀行在四月份的政策會議上都維持基準利率不變。富時強積金全球股票指數在四月大幅反彈10.1%。儘管中東的地緣政治緊張局勢仍然高企，霍爾木茲海峽仍然封閉，但市場情緒因四月初提出的臨時停火建議而受到提振。投資者將焦點再次投放在可以受惠於人工智能發展的產業，導致科技行業強勁反彈。全球經濟增長的步伐受到中東地緣政治局勢不明朗的拖累。三月份摩根大通全球綜合採購經理人指數下降至51.0，為十一個月以來的最低水準。富時強積金亞太（日本除外）指數於4月份以港元計升幅達14.2%。

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 30.66

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 2025 2025年度
5.54%	15.74%	31.59%	12.06%	16.29%

Period Return 期內回報

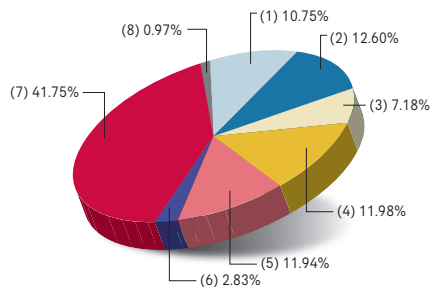
01/05/25 - 30/04/26	01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22
15.74%	10.51%	2.88%	-1.81%	-13.27%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	1.31%
TENCENT HOLDINGS LTD	1.29%
TAIWAN SEMICONDUCTOR MANUFAC	1.29%
ALIBABA GROUP HOLDING LTD	1.28%
SAMSUNG ELECTRONICS CO LTD	1.00%
US TREASURY N/B 3.500% 31/10/2027	0.90%
NVIDIA CORP	0.84%
US TREASURY N/B 0.875% 15/11/2030	0.82%
US TREASURY N/B 3.000% 15/02/2048	0.78%
APPLE INC	0.73%

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) United States Dollar Bonds 美元債券
- (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 5.54% return in April. The main contributors were Asia Pacific ex Japan equities. The FTSE MPMI All World Index was sharply rebounded by 10.1% in April. Market sentiment was buoyed by a temporary ceasefire proposal tabled in early April despite the fact that geopolitical tensions in the Middle East remained high and the Strait of Hormuz was still closed. Technology sector staged a strong rebound as investor focus returned to industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum was dragged down by the geopolitical uncertainties in the Middle East. In March, the J.P.Morgan Global Composite Purchasing Managers' Index went down to 51.0, the lowest level in eleven months. The FTSE MPMI Asia Pacific ex Japan Index rallied by 14.2% in April in HKD term. In April, the Korea Composite Stock Price Index jumped by a whopping 30.6%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Taiwan Stock Exchange Weighted Index gained by more than 22% in April. Taiwan's industrial production and export sector continued to benefit from surging Artificial Intelligence related component demand. In the first quarter, real Gross Domestic Product soared by 13.7%, the fastest year-on-year growth in almost four decades. The FTSE MPMI World Government Bond Index (35% HKD Hedged) was mildly up by 0.6% in April. Part of the gain was from the appreciation of other major currencies against the United States Dollar. Temporary ceasefire in the Middle East helped ease concerns about stagflation but crude oil prices stayed elevated as the Strait of Hormuz remains closed. In April, the 10-year United States Treasury yield hovered around 4.3%. Both the Federal Reserve and the European Central Bank kept their benchmark interest rates unchanged at their respective policy meetings in April.

本基金於4月份錄得5.54%回報。主要貢獻來自於亞太區（除日本外）股票。富時強積金全球股票指數在四月大幅反彈10.1%。儘管中東的地緣政治緊張局勢仍然高企，霍爾木茲海峽仍然封閉，但市場情緒因四月初提出的臨時停火建議而受到提振。投資者將焦點再次投放在可以受惠於人工智能發展的產業，導致科技行業強勁反彈。全球經濟增長的步伐受到中東地緣政治局勢不明朗的拖累。三月份摩根大通全球綜合採購經理人指數下降至51.0，為十一個月以來的最低水準。富時強積金亞太（日本除外）指數於4月份以港元計升幅達14.2%。在四月，韓國綜合股價指數的漲幅高達30.6%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。台灣證券交易所加權指數在四月份上漲超過22%。台灣的工業生產和出口行業繼續受惠於人工智能相關零件需求的激增。第一季度，實質國內生產總值上升13.7%，是近四十年來最快的按年增速。富時強積金世界政府債券指數（35%港元對沖）在四月微升0.6%。部分漲幅來自其他主要貨幣對美元的升值。中東臨時停火有助於緩解對滯脹的擔憂，但由於霍爾木茲海峽仍然封閉，原油價格仍維持高位。四月份，美國十年期國債息率徘徊在4.3%左右。美國聯邦儲備局和歐洲中央銀行在四月份的政策會議上都維持基準利率不變。

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 7.90

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 2025 2025年度
9.27%	28.46%	54.60%	31.45%	25.47%

Period Return 期內回報

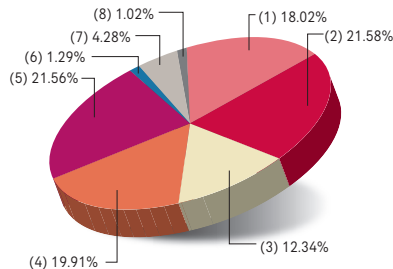
01/05/25 - 30/04/26	01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22
28.46%	13.26%	6.26%	0.00%	-14.98%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	2.31%
TENCENT HOLDINGS LTD	2.16%
ALIBABA GROUP HOLDING LTD	2.13%
TAIWAN SEMICONDUCTOR MANUFAC	2.13%
SAMSUNG ELECTRONICS CO LTD	1.61%
NVIDIA CORP	1.38%
APPLE INC	1.22%
CHINA CONSTRUCTION BANK-H	1.17%
SK HYNIX INC	1.06%
AIA GROUP LTD	1.06%

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
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- (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 9.27% return in April. The main contributors were Asia Pacific ex Japan equities. The FTSE MPA All World Index was sharply rebounded by 10.1% in April. Market sentiment was buoyed by a temporary ceasefire proposal tabled in early April despite the fact that geopolitical tensions in the Middle East remained high and the Strait of Hormuz was still closed. Technology sector staged a strong rebound as investor focus returned to industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum was dragged down by the geopolitical uncertainties in the Middle East. In March, the J.P.Morgan Global Composite Purchasing Managers' Index went down to 51.0, the lowest level in eleven months. The FTSE MPA Asia Pacific ex Japan Index rallied by 14.2% in April in HKD term. In April, the Korea Composite Stock Price Index jumped by a whopping 30.6%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Taiwan Stock Exchange Weighted Index gained by more than 22% in April. Taiwan's industrial production and export sector continued to benefit from surging Artificial Intelligence related component demand. In the first quarter, real Gross Domestic Product soared by 13.7%. The fastest year-on-year growth in almost four decades. The FTSE MPA World Government Bond Index (35% HKD Hedged) was mildly up by 0.6% in April. Part of the gain was from the appreciation of other major currencies against the United States Dollar. Temporary ceasefire in the Middle East helped ease concerns about stagflation but crude oil prices stayed elevated as the Strait of Hormuz remains closed. In April, the 10-year United States Treasury yield hovered around 4.3%. Both the Federal Reserve and the European Central Bank kept their benchmark interest rates unchanged at their respective policy meetings in April.

本基金於4月份錄得9.27%回報。主要貢獻來自亞太區(除日本外)股票。當時強積金全球股票指數在四月大幅反彈10.1%。儘管中東的地緣政治緊張局勢仍然高企，霍爾木茲海峽仍然封閉，但市場情緒因四月初提出的臨時停火建議而受到提振。投資者將焦點再次投放在可以受惠於人工智能發展的產業，導致科技行業強勢反彈。全球經濟增長的步伐受到中東地緣政治局勢不明朗的拖累。三月份摩根大通全球綜合採購經理人指數下降至51.0，為十一個月以來的最低水準。當時強積金亞太(日本除外)指數於4月份以港幣計升幅達14.2%。在四月，韓國綜合股指數的漲幅高達30.6%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。台灣證券交易所加權指數在四月份上漲超過22%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增。第一季度，實質國內生產總值飆升13.7%，是近四十年來最快的按年增速。當時強積金世界政府債券指數(35%港幣對沖)在四月微升0.6%。部分漲幅來自其他主要貨幣對美元的升值。中東臨時停火有助於緩解對滯脹的擔憂，但由於霍爾木茲海峽仍然封閉，原油價格仍維持高位。四月份，美國十年期國債息率徘徊在4.3%左右。美國聯邦儲備局和歐洲中央銀行在四月份的決策會議上都維持基準利率不變。

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 25.89

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 2025 2025年度
7.43%	17.63%	31.96%	12.37%	16.37%

Period Return 期內回報

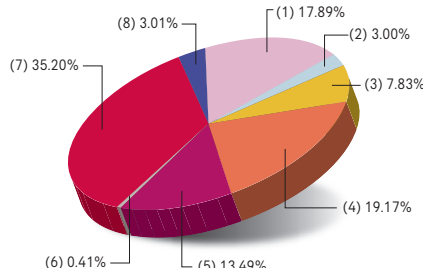
01/05/25 - 30/04/26	01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22
17.63%	9.34%	2.60%	-1.85%	-13.24%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT USD DAH SING BANK HKG 3.450% 02/03/2026	6.57%
NVIDIA CORP	1.50%
APPLE INC	1.31%
TAIWAN SEMICONDUCTOR MANUFAC	1.19%
MICROSOFT CORP	1.03%
SAMSUNG ELECTRONICS CO LTD	0.94%
ALPHABET INC CL A	0.88%
AMAZON.COM INC	0.77%
HSBC HOLDINGS PLC	0.65%
SK HYNIX INC	0.62%

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) United States Dollar Bonds 美元債券
- (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 7.43% return in April. The main contributors were US and Europe equities. The FTSE MPA All World Index was sharply rebounded by 10.1% in April. Market sentiment was buoyed by a temporary ceasefire proposal tabled in early April despite the fact that geopolitical tensions in the Middle East remained high and the Strait of Hormuz was still closed. Technology sector staged a strong rebound as investor focus returned to industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum was dragged down by the geopolitical uncertainties in the Middle East. In March, the J.P.Morgan Global Composite Purchasing Managers' Index went down to 51.0, the lowest level in eleven months. The FTSE MPA Asia Pacific ex Japan Index rallied by 14.2% in April in HKD term. In April, the Korea Composite Stock Price Index jumped by a whopping 30.6%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The CSI 300 Index shot up by 8% in April. The information technology sub-index surged in April to record a 27%. The announcement of DeepSeek-V4 reignited investor confidence in Technology sector. China's regained economic momentum in the first quarter with real Gross Domestic Product expanding by 5.0% year-on-year and outpacing the 4.5% increase a quarter ago. Property markets in China's major cities showed sign of stabilization. In April, the Politburo reiterated the need to stabilise property sector. Shenzhen government also relaxed home purchase curbs to stimulate housing demand. The FTSE MPA World Government Bond Index (35% HKD Hedged) was mildly up by 0.6% in April. Part of the gain was from the appreciation of other major currencies against the United States Dollar. Temporary ceasefire in the Middle East helped ease concerns about stagflation but crude oil prices stayed elevated as the Strait of Hormuz remains closed. In April, the 10-year United States Treasury yield hovered around 4.3%. Both the Federal Reserve and the European Central Bank kept their benchmark interest rates unchanged at their respective policy meetings in April.

本基金於4月份錄得7.43%回報。主要貢獻來自美國及歐洲股票。當時強積金全球股票指數在四月大幅反彈10.1%。儘管中東的地緣政治緊張局勢仍然高企，霍爾木茲海峽仍然封閉，但市場情緒因四月初提出的臨時停火建議而受到提振。投資者將焦點再次投放在可以受惠於人工智能發展的產業，導致科技行業強勢反彈。全球經濟增長的步伐受到中東地緣政治局勢不明朗的拖累。三月份摩根大通全球綜合採購經理人指數下降至51.0，為十一個月以來的最低水準。當時強積金亞太(日本除外)指數於4月份以港幣計升幅達14.2%。在四月，韓國綜合股指數的漲幅高達30.6%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。台灣證券交易所加權指數在四月份上漲超過22%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增。第一季度，實質國內生產總值飆升13.7%，是近四十年來最快的按年增速。當時強積金世界政府債券指數(35%港幣對沖)在四月微升0.6%。部分漲幅來自其他主要貨幣對美元的升值。中東臨時停火有助於緩解對滯脹的擔憂，但由於霍爾木茲海峽仍然封閉，原油價格仍維持高位。四月份，美國十年期國債息率徘徊在4.3%左右。美國聯邦儲備局和歐洲中央銀行在四月份的決策會議上都維持基準利率不變。

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 65.88

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 2025 2025年度
10.13%	26.11%	72.28%	67.34%	11.48%

Period Return 期內回報

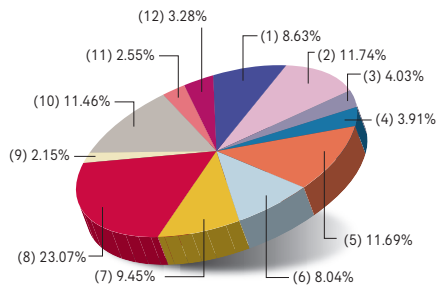
01/05/25 - 30/04/26	01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22
26.11%	6.55%	28.22%	-4.69%	1.91%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日) (% of NAV 佔資產淨值百分比)	
NVIDIA CORP	7.21%
APPLE INC	5.34%
MICROSOFT CORP	4.49%
AMAZON.COM INC	3.57%
ALPHABET INC CL A	3.10%
META PLATFORMS INC CLASS A	2.78%
BROADCOM INC	2.75%
ALPHABET INC CL C	2.31%
JOHNSON & JOHNSON	1.88%
BERKSHIRE HATHAWAY INC CL B	1.45%

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) Technology 科技
- (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 10.13% return in April. The stock selection in the Industrial, Health Services & Systems, Consumer Staples and Media sectors contributed to performance. Investment team's sector allocation in Information Technology and Consumer Staples also contributed to performance. Both the Standard and Poor's 500 Index and the Nasdaq Composite Index hit record closing highs in April. Investors unwound bearish positions in the hope that the ceasefire proposal could prevent the military confrontation in the Middle East from escalating. Boosted by optimism on Artificial Intelligence and corporate earnings, the Nasdaq Composite Index shot up by 15.3% in April and outperformed the Standard and Poor's 500 Index (up 10.4%) and the Dow Jones Industrial Average (up 7.1%). Although the United States economy remained solid, the uncertainties caused by Middle East military conflicts clouded the outlook. Both consumer and producer inflation had started accelerating. Despite keeping policy rates unchanged, members of the Federal Open Market Committee had split opinion about future interest rate path.

本基金於4月份錄得10.13%回報。於工業、醫療服務與系統、必需消費品及媒體行業的選股為投資表現作出貢獻。此外，投資團隊在資訊科技及必需消費品行業的配置亦帶來正面貢獻。標準普爾500指數和納斯達克綜合指數均在四月創下收盤新高。投資者減低對股票看跌的預期，並期望停火協議能避免中東軍事衝突升級。在對人工智能和企業盈利的樂觀情緒推動下，納斯達克綜合指數在四月飆升15.3%，表現優於標準普爾500指數（升10.4%）和道瓊工業平均指數（升7.1%）。雖然美國經濟保持穩健，但中東軍事衝突引發的不確定性使前景蒙上陰影。消費者和生產者物價通脹均開始加速。儘管維持政策利率不變，聯邦公開市場委員會成員對未來利率走向的意見出現分歧。

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 28.30

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 2025 2025年度
6.27%	22.19%	43.22%	35.93%	33.68%

Period Return 期內回報

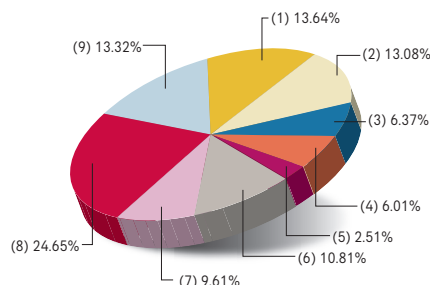
01/05/25 - 30/04/26	01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22
22.19%	10.55%	6.02%	6.81%	-11.14%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日) (% of NAV 佔資產淨值百分比)	
ASML HOLDING NV	3.37%
NOVARTIS AG REG	2.25%
ROCHE HOLDING AG GENUSSSCHEIN	2.20%
ASTRAZENECA PLC	1.95%
HSBC HOLDINGS PLC	1.62%
BANCO SANTANDER SA	1.46%
SHELL PLC	1.41%
SIEMENS AG REG	1.41%
ABB LTD REG	0.87%
ROLLS ROYCE HOLDINGS PLC	0.81%

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) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 6.27% return in April. For the fund performance, positive contributors included stock selection in capital goods and an underweight position in Health Care Equipment & Services. Detractors included stock selection in Pharmaceuticals Biotechnology & Life Sciences and Semiconductors & Semiconductor Equipment. The Euro Stoxx Index went up by 5.8% in April. However, the Eurozone economy lost steam. The first quarter real Gross Domestic Product growth was weaker-than-expected and slower than the previous quarter's reading. The preliminary composite purchasing managers' index for the month of April fell to 48.6 from March's 50.5. Sub-50 purchasing manager's index indicates contraction in economic activity.

本基金於4月份錄得6.27%回報。基金績效方面，資本貨物行業的選股和醫療保健設備及服務的較低持倉作出了貢獻。而製藥、生技及生命科學以及半導體和半導體設備行業的選股則構成拖累。歐洲斯托克指數在四月上漲了5.8%。然而，歐元區經濟正失去動力。第一季度的實質國內生產總值增長低於預期，且比上一季度的增幅慢。四月份的綜合採購經理指數初值從三月的50.5降至48.6。低於50的採購經理指數表示經濟活動正在收縮。

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 24.67

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 2025 2025年度
5.56%	23.35%	17.64%	-13.26%	24.39%

Period Return 期內回報

01/05/25 - 30/04/26	01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22
23.35%	11.67%	-14.59%	1.01%	-27.00%

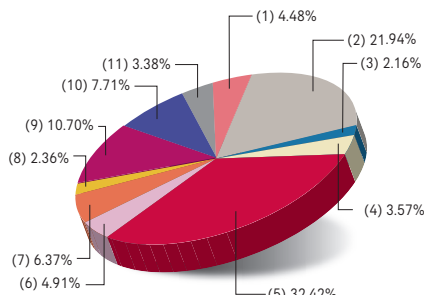
Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日) (% of NAV 佔資產淨值百分比)

HSBC HOLDINGS PLC	9.51%
ALIBABA GROUP HOLDING LTD	8.18%
TENCENT HOLDINGS LTD	7.63%
AIA GROUP LTD	5.11%
CHINA CONSTRUCTION BANK-H	4.24%
PING AN INSURANCE GROUP CO-H	3.67%
XIAOMI CORP CLASS B	2.77%
IND & COMM BK OF CHINA-H	2.58%
HONG KONG EXCHANGES & CLEAR	2.19%
ZUJIN MINING GROUP CO LTD-H	2.09%

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) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

The fund recorded 5.56% return in April. The main contributor was the core equity strategy. The Hang Seng Index went up by 4% in April. The property sub-index outperformed and gained more than 8%. After three consecutive years of correction, home prices and rents show sign of recovery. Financial sector also did well. According to HKEX, the average daily turnover in Hong Kong cash equity market increased by 14% year-on-year in the first quarter. Also, Hong Kong maintained the world's top spot in initial public offering fund raising during the same period.

本基金於4月份錄得5.56%回報。主要貢獻來自於核心股票策略。恒生指數在四月上升4%。地產分類指數表現優異，並上漲超過8%。經歷了連續三年的調整後，住宅房價和租金均顯示出復甦跡象。金融板塊也錄得顯著的漲幅。根據香港交易所的數據，香港現貨股票市場於第一季度的平均每日成交額按年增長了14%。此外，香港在第一季仍保持全球首次公開募股籌資額的首位。

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 22.91

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 2025 2025年度
16.06%	53.76%	74.75%	32.43%	34.86%

Period Return 期內回報

01/05/25 - 30/04/26	01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22
53.76%	15.33%	-1.45%	-4.10%	-20.98%

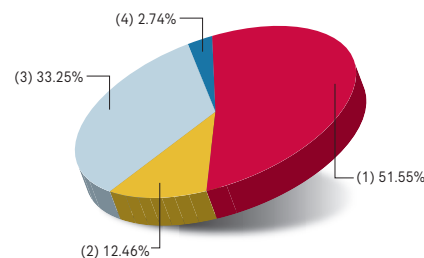
Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFAC	9.92%
TENCENT HOLDINGS LTD	7.50%
ALIBABA GROUP HOLDING LTD	6.52%
HSBC HOLDINGS PLC	5.56%
CHINA CONSTRUCTION BANK-H	3.50%
DELTA ELECTRONICS INC	3.06%
IND & COMM BK OF CHINA-H	2.54%
AIA GROUP LTD	1.87%
ZUJIN MINING GROUP CO LTD-H	1.66%
CTBC FINANCIAL HOLDING CO LT	1.61%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 16.06% return in April. The main contributor was the growth equity strategy. The Hang Seng Index went up by 4% in April. The property sub-index outperformed and gained more than 8%. After three consecutive years of correction, home prices and rents show sign of recovery. Financial sector also did well. According to HKEX, the average daily turnover in Hong Kong cash equity market increased by 14% year-on-year in the first quarter. Also, Hong Kong maintained the world's top spot in initial public offering fund raising during the same period. The CSI 300 Index shot up by 8% in April. The information technology sub-index surged more than 27%. The announcement of DeepSeek-V4 reignited investor confidence in Technology sector. China's regained economic momentum in the first quarter with real Gross Domestic Product expanding by 5.0% year-on-year and outpacing the 4.5% increase a quarter ago. Property markets in China's major cities showed sign of stabilization. In April, the Politburo reiterated the need to stabilise Property sector. Shenzhen government also relaxed home purchase curbs to stimulate housing demand. The Taiwan Stock Exchange Weighted Index gained by more than 22% in April. Taiwan's Industrial Production and Export sector continued to benefit from surging Artificial Intelligence related component demand. In the first quarter, real Gross Domestic Product soared by 13.7%, the fastest year-on-year growth in almost four decades.

本基金於4月份錄得16.06%回報。主要貢獻來自於增長股票策略。恒生指數在四月上升4%。地產分類指數表現優異，並上漲超過8%。經歷了連續三年的調整後，住宅房價和租金均顯示出復甦跡象。金融板塊也錄得顯著的漲幅。根據香港交易所的數據，香港現貨股票市場於第一季度的平均每日成交額按年增長了14%。此外，香港在第一季仍保持全球首次公開募股籌資額的首位。滬深300指數在四月份大幅上漲8%。資訊科技分類指數上漲超過27%，深度求索-V4的發布再度點燃了投資者對科技行業的信心。中國在第一季度經濟活動再次回升，實質國內生產總值按年增長5.0%，高於上一季度的4.5%。中國主要城市的房地產市場有回穩跡象。政治局於四月份重申需要穩定房地產行業，而深圳市政府也放寬了購房限制以刺激住宅需求。台灣證券交易所加權指數在四月份上漲超過22%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增。第一季度，實質國內生產總值飆升13.7%，是近四十年來最快的按年增速。

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 Asia Pacific Region (excluding Japan).

透過主要投資於在亞太區（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 37.46

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 2025 2025年度
17.32%	53.21%	72.07%	0.75%	32.49%

Period Return 期內回報

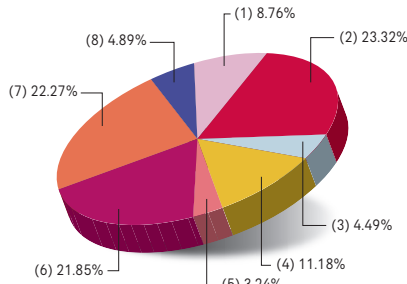
01/05/25 - 30/04/26	01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22
53.21%	5.84%	6.11%	-11.03%	-34.19%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFAC	13.10%
SAMSUNG ELECTRONICS CO LTD	9.45%
SK HYNIX INC	5.80%
TENCENT HOLDINGS LTD	4.50%
ALIBABA GROUP HOLDING LTD	3.82%
BHP GROUP LTD	1.88%
AIA GROUP LTD	1.56%
CHINA CONSTRUCTION BANK-H	1.53%
DBS GROUP HOLDINGS LTD	1.52%
DELTA ELECTRONICS INC	1.06%

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) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 17.32% return in April. The main detractors were the Hong Kong equities. The Hang Seng Index went up by 4% in April. The property sub-index outperformed and gained more than 8%. After three consecutive years of correction, home prices and rents show sign of recovery. Financial sector also did well. According to HKEX, the average daily turnover in Hong Kong cash equity market increased by 14% year-on-year in the first quarter. Also, Hong Kong maintained the world's top spot in initial public offering fund raising during the same period. The CSI 300 index shot up by 8% in April. The information technology sub-index surged more than 27%. The announcement of DeepSeek-V4 reignited investor confidence in Technology sector. China's regained economic momentum in the first quarter with real Gross Domestic Product expanding by 5.0% year-on-year and outpacing the 4.5% increase a quarter ago. Property markets in China's major cities showed sign of stabilization. In April, the Politburo reiterated the need to stabilise Property sector. Shenzhen government also relaxed home purchase curbs to stimulate housing demand. The Taiwan Stock Exchange Weighted Index gained by more than 22% in April. Taiwan's Industrial Production and Export sector continued to benefit from surging Artificial Intelligence related component demand. In the first quarter, real Gross Domestic Product soared by 13.7%, the fastest year-on-year growth in almost four decades. In April, the Korea Composite Stock Price Index jumped by a whopping 30.6%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention.

本基金於4月份錄得17.32%回報。主要拖累來自香港股票策略。恒生指數在四月上升4%。地產分類指數表現優異，並上漲超過8%。經歷了連續三年的調整後，住宅房價和租金均顯示出復甦跡象。金融板塊也錄得顯著的漲幅。根據香港交易所的數據，香港現貨股票市場於第一季度的平均每日成交額按年增長了14%。此外，香港在第一季仍保持全球首次公開募資額的首位。滬深300指數在四月份大幅上漲8%。資訊科技分類指數上漲超過27%，深度求索-V4的發布再度點燃了投資者對科技行業的信心。中國在第一季度經濟活動再次回升，實質國內生產總值按年增長5.0%，高於上一季度的4.5%。中國主要城市的房地產市場有回穩跡象。政治局於四月份重申需要穩定房地產行業。而深圳市政府也放寬了購房限制以刺激住宅需求。台灣證券交易所加權指數在四月份上漲超過22%。台灣的工業生產和出口行業繼續受惠於人工智能相關零件需求的激增。第一季度，實質國內生產總值飆升13.7%，是近四十年來最快的按年增速。在四月，韓國綜合股價指數的漲幅高達30.6%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。

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 10.84

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 2025 2025年度
3.93%	18.47%	39.51%	-0.09%	31.02%

Period Return 期內回報

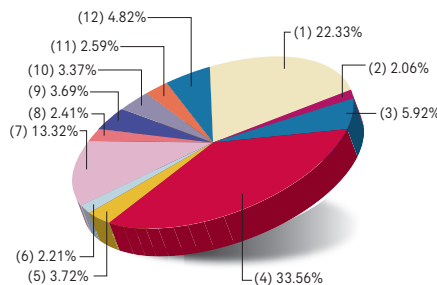
01/05/25 - 30/04/26	01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22
18.47%	26.56%	-6.95%	-3.48%	-25.81%

Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日)	(% of NAV 佔資產淨值百分比)
HSBC HOLDINGS PLC	10.08%
ALIBABA GROUP HOLDING LTD	6.92%
TENCENT HOLDINGS LTD	6.38%
AIA GROUP LTD	5.31%
CHINA CONSTRUCTION BANK-H	4.47%
XIAOMI CORP CLASS B	3.70%
IND & COMM BK OF CHINA-H	3.10%
HONG KONG EXCHANGES & CLEAR	2.92%
CHINA MOBILE LTD-H	2.87%
PING AN INSURANCE GROUP CO-H	2.66%

Asset Allocation 資產分布

- (1) Consumer Discretionary 消費品
- (2) Consumer Staples 民生用品
- (3) Energy 能源
- (4) Financials 金融
- (5) Health Care 健康護理
- (6) Industrials 工業
- (7) Information Technology 資訊科技
- (8) Materials 物料
- (9) Properties and Construction 物業及建築
- (10) Telecommunications 電訊
- (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 3.93% return in April. The Hang Seng Index went up by 4% in April. The property sub-index outperformed and gained more than 8%. After three consecutive years of correction, home prices and rents show sign of recovery. Financial sector also did well. According to HKEX, the average daily turnover in Hong Kong cash equity market increased by 14% year-on-year in the first quarter. Also, Hong Kong maintained the world's top spot in initial public offering fund raising during the same period.

本基金於4月份錄得3.93%回報。恒生指數在四月上升4%。地產分類指數表現優異，並上漲超過8%。經歷了連續三年的調整後，住宅房價和租金均顯示出復甦跡象。金融板塊也錄得顯著的漲幅。根據香港交易所的數據，香港現貨股票市場於第一季度的平均每日成交額按年增長了14%。此外，香港在第一季仍保持全球首次公開募資額的首位。

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 HKS港幣 20.06

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 2025 2025年度
9.92%	30.85%	66.06%	60.22%	21.50%

Period Return 期內回報

01/05/25 - 30/04/26	01/05/24 - 30/04/25	01/05/23 - 30/04/24	01/05/22 - 30/04/23	01/05/21 - 30/04/22
30.85%	9.74%	15.65%	2.20%	-5.59%

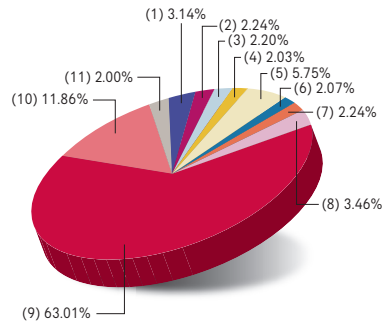
Top Ten Holdings# 十大投資項目#

(as at 28 February 2026 截至2026年2月28日) (% of NAV 佔資產淨值百分比)

NVIDIA CORP	4.29%
APPLE INC	3.97%
MICROSOFT CORP	2.96%
AMAZON.COM INC	2.07%
ALPHABET INC CL A	1.87%
ALPHABET INC CL C	1.51%
BROADCOM INC	1.50%
META PLATFORMS INC CLASS A	1.45%
TAIWAN SEMICONDUCTOR MANUFAC	1.24%
TESLA INC	1.17%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 9.92% return in April. The main contributors were Asia Pacific ex Japan equities. The FTSE MPF All World Index was sharply rebounded by 10.1% in April. Market sentiment was buoyed by a temporary ceasefire proposal tabled in early April despite the fact that geopolitical tensions in the Middle East remained high and the Strait of Hormuz was still closed. Technology sector staged a strong rebound as investor focus returned to industries that could benefit from the development of Artificial Intelligence. The pace of worldwide economic momentum was dragged down by the geopolitical uncertainties in the Middle East. In March, the J.P.Morgan Global Composite Purchasing Managers' Index went down to 51.0, the lowest level in eleven months. The FTSE MPF Asia Pacific ex Japan Index rallied by 14.2% in April in HKD term. In April, the Korea Composite Stock Price Index jumped by a whopping 30.6%, outperforming other major equity indices. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Taiwan Stock Exchange Weighted Index gained by more than 22% in April. Taiwan's industrial production and export sector continued to benefit from surging Artificial Intelligence related component demand. In the first quarter, real Gross Domestic Product soared by 13.7%, the fastest year-on-year growth in almost four decades.

本基金於4月份錄得9.92%回報。主要貢獻來自亞太區（除日本外）股票。富時強積金全球股票指數在四月大幅反彈10.1%。儘管中東的地緣政治緊張局勢仍然高企，霍爾木茲海峽仍然封閉，但市場情緒因四月初提出的臨時停火建議而受到提振。投資者將焦點再次投放在可以受惠於人工智能發展的產業，導致科技行業強勢反彈。全球經濟增長的步伐受到中東地緣政治局勢不明朗的拖累。三月份摩根大通全球綜合採購經理人指數下降至51.0，為十一月以來的最低水準。當時強積金亞太（日本除外）指數於4月份以港元計升幅達14.2%。在四月，韓國綜合股價指數的漲幅高達30.6%，表現超越其他主要股市指數。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。台灣證券交易所加權指數在四月份上漲超過22%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增。第一季度，實質國內生產總值飆升13.7%，是近四十年来最快的按年增速。

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

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

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2100 1888

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