

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3月
March 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 5,742.27

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%	5.73%	8.85%	2.00%

Period Return 期內回報

01/04/25 - 31/03/26	01/04/24 - 31/03/25	01/04/23 - 31/03/24	01/04/22 - 31/03/23	01/04/21 - 31/03/22
2.00%	2.00%	1.62%	1.50%	1.43%

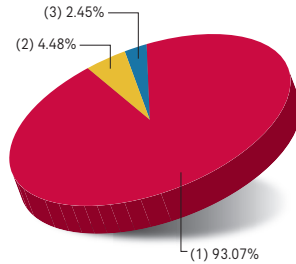
Top Ten Holdings[#] 十大投資項目[#]

(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%
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

- (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



Fund Manager's Report 基金經理報告

The fund recorded 0.17% return in March. Hong Kong government HKD bond yield curve steepened in March, with looser short-end liquidity, while long-end following US Treasury yield curve to move higher. In terms of HKD credits, spreads widened during the month. Going into April, HKD bond yields are expected to remain volatile amid recent geopolitical tensions, global macroeconomic development and US policies uncertainties, which influence market expectations on the US monetary decisions. Meanwhile, Hong Kong domestic economic conditions and HKD fund flows for equity investments or pursuit of haven assets also influence HKD bond yields. As such, medium to long term high-quality HKD bonds continue to be the investment focus for attractive return while minimising the negative price impact from interest rates fluctuations.

本基金於3月份錄得0.17%回報。截止2026年3月底，香港政府港元債券收益率曲線變得陡峭，短端收益率因本地資金狀況有所放寬而下降，而長端收益率則跟隨美國國債收益率曲線而上行。就港元信貸而言，信用利差有所擴闊。踏入4月，在近日地緣政治局勢緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，市場對美國貨幣政策決策的預期不斷改變，港元債券收益率料將持續波動。同時，本港經濟情況及投資於股票或避險資產的港元資金流向亦會影響港元債券收益率。因此，中長期優質港元債券仍然是投資重點來獲得吸引的回報，同時亦能減少利率波動對價格的負面影響。

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 189.51

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
0.13%	1.50%	4.57%	7.65%	1.50%

Period Return 期內回報

01/04/25 - 31/03/26	01/04/24 - 31/03/25	01/04/23 - 31/03/24	01/04/22 - 31/03/23	01/04/21 - 31/03/22
1.50%	1.50%	1.50%	1.50%	1.42%

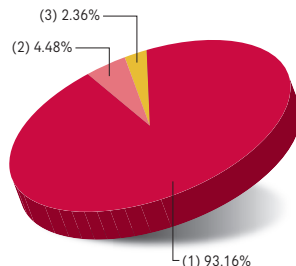
Top Ten Holdings[#] 十大投資項目[#]

(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	2.39%
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%
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The fund is denominated in Hong Kong dollars.
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Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
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Fund Manager's Report 基金經理報告

The fund recorded 0.13% return in March. Hong Kong government HKD bond yield curve steepened in March, with looser short-end liquidity, while long-end following US Treasury yield curve to move higher. In terms of HKD credits, spreads widened during the month. Going into April, HKD bond yields are expected to remain volatile amid recent geopolitical tensions, global macroeconomic development and US policies uncertainties, which influence market expectations on the US monetary decisions. Meanwhile, Hong Kong domestic economic conditions and HKD fund flows for equity investments or pursuit of haven assets also influence HKD bond yields. As such, medium to long term high-quality HKD bonds continue to be the investment focus for attractive return while minimising the negative price impact from interest rates fluctuations.

本基金於3月份錄得0.13%回報。截止2026年3月底，香港政府港元債券收益率曲線變得陡峭，短端收益率因本地資金狀況有所放寬而下降，而長端收益率則跟隨美國國債收益率曲線而上行。就港元信貸而言，信用利差有所擴闊。踏入4月，在近日地緣政治局勢緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，市場對美國貨幣政策決策的預期不斷改變，港元債券收益率料將持續波動。同時，本港經濟情況及投資於股票或避險資產的港元資金流向亦會影響港元債券收益率。因此，中長期優質港元債券仍然是投資重點來獲得吸引的回報，同時亦能減少利率波動對價格的負面影響。

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

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。

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。本保證並不適用於於未到期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。

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 8.79

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
-3.51%	3.05%	6.93%	-12.88%	7.19%

Period Return 期內回報

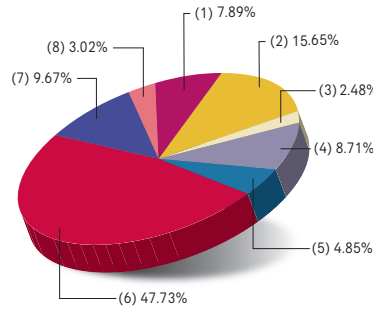
01/04/25 - 31/03/26	01/04/24 - 31/03/25	01/04/23 - 31/03/24	01/04/22 - 31/03/23	01/04/21 - 31/03/22
3.05%	2.52%	1.22%	-10.75%	-8.72%

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 -3.51% return in March. Performance was driven mainly by the rise of global rates. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States (the US) and Israel, raising global concerns as oil prices remain elevated. On the macro front, the Eurozone inflation jumped to 2.6% year-on-year in March from 1.9% in February, driven by higher energy costs, while the composite PMI fell to 50.7 from 51.9, marking the slowest pace since May 2025. In the US, the fourth quarter GDP growth was revised down to 0.5% annualised from the initial estimate of 1.4%, while producer prices rose 0.7% month-on-month in February and ISM services fell to 54 in March from 56.1 in the prior month, which was the highest since mid-2022. The European Central Bank held rates at 2% in March but signalled readiness to raise rates in the near term should the Iran war push inflation too far above target. The Federal Reserve held interest rates steady at 3.5%-3.75% in March and maintained projections for one rate cut in 2026. The 10-year US Treasury yield ended March at 4.32%, up from 3.94 a month earlier. The 10-year German Bund yield rose to 3.0% from 2.64% at the end of February, while the 10-year Japanese government bond yield increased to 2.35% in March from 2.11% a month earlier.

本基金於3月份錄得-3.51%回報。基金表現主要由於環球債券息率抽升所致。中東地區地緣政治緊張局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致油價高企，令全球市場高度關注。宏觀經濟方面，3月歐元區通脹率年增2.6%，高於2月的1.9%，主要受能源價格上漲推動。3月綜合採購經理人指數從51.9降至50.7，為2025年5月以來的最低水平。美國第四季經濟增長年增長率從初值1.4%下調至0.5%。2月份生產者物價指數按年增長0.7%。3月美國供應管理協會服務業採購經理人指數回落至54，上月數值為56.1，是2022年年中以來的最高水平。歐洲央行於3月維持利率在2%不變，但表示如果伊朗戰爭導致通脹遠超目標水平，央行準備在短期內升息。聯儲局3月維持利率在3.5%-3.75%不變，並維持2026年降息一次的預期。10年期美國國債利率從2月的3.94%上升至4.32%。10年期德國國債利率從2月的2.64%上升至3.0%，而10年期日本國債利率從2月的2.11%上升至2.35%。

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 10.09

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%	1.51%	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

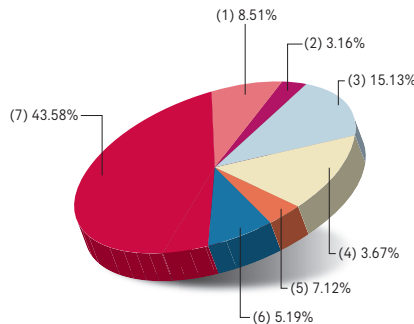
01/04/25 - 31/03/26	01/04/24 - 31/03/25	01/04/23 - 31/03/24	01/04/22 - 31/03/23	01/04/21 - 31/03/22
1.51%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

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 March. HKD short term rates moved lower broadly during the month as the funding condition in the HKD market loosened mostly due to moderated inflows for equity investments. Going into April, in addition to the domestic funding condition, the elevated rate fluctuations driven by recent geopolitical tensions, evolving global macroeconomic conditions and uncertainties surrounding US policies may continue to shape market expectations on the US monetary decisions and impact HKD short term rates.

本基金於3月份錄得0.10%回報。本月，由於流入港股的資金有所放緩，本地資金狀況有所放寬，導致香港短期利率大致下降。進入4月，除了基於本地的資金情況外，近日地緣政治局勢緊張，當前宏觀經濟狀況變化和美國政策的不確定性可能會繼續改變市場對美國貨幣政策決策的預期，亦會影響香港短期利率的走勢。

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 30.92

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
-4.86%	7.21%	17.08%	2.52%	11.53%

Period Return 期內回報

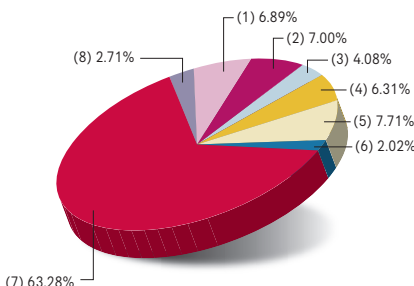
01/04/25 - 31/03/26	01/04/24 - 31/03/25	01/04/23 - 31/03/24	01/04/22 - 31/03/23	01/04/21 - 31/03/22
7.21%	5.91%	3.10%	-6.35%	-6.50%

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) 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 -4.86% return in March. The main detractors were Asia Pacific ex Japan and Japan equities. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) lost 2.5% in March. Elevated oil prices reignited inflation concerns, contributing to rising consumer prices. For central banks, supply-driven inflation poses a challenge. United States Federal Reserve Chair Powell acknowledged that the central bank's tools have limited effect in combating supply shocks caused by rising energy cost. In March, the Federal Reserve held interest rates steady at its policy meeting. In March, the 10-year United States Treasury yield rose above 4.4% for the first time in the first two months. Federal Reserve rate cut expectations have been priced out for 2026 by the market as compared to the expectation of 1-2 cuts prior to the Middle East tensions. The FTSE MPF All World Index was sharply down by 7.1% in March. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States and Israel, raising global concerns as oil prices remain elevated. Although ceasefire proposals emerged, risks remain high as Iran retains influence over the Straits of Hormuz, a key route that supplies around 20-25% of global oil. Meanwhile, United States President Donald Trump continues to send mixed signals, pushing forth military pressure while pursuing negotiations. The FTSE MPF Asia Pacific ex Japan Index fell 1.3% in March in HKD term. After a healthy rally during the first two months of 2026, Asian equities are due for some profit-taking, even as the region remains attractively valued versus developed markets. Rising oil prices pose a headwind for many Asian economies as net importers.

本基金於3月份錄得-4.86%回報。主要拖累來自亞太區(除日本外)和日本股票。當時強積金世界政府債券指數(35%對沖港元)在3月份以2.5%的跌幅收盤。油價高企重新點燃通脹擔憂，導致消費物價上漲。由供應短缺驅動的通脹，對各國中央銀行構成更大的挑戰。美國聯邦儲備主席鮑威尔承認，中央銀行的政策工具，在應對因能源成本上升而造成的通脹的效果有限。在3月，聯邦儲備局在其政策會議上維持利率不變。3月份，十年期美國國債息率8個月以來首次升穿4.4%。市場已基於預期聯邦儲備局在2026年不再減息，相較中東緊張局勢升溫前市場預期的減1-2次利息，利率前景明顯改變。當時強積金全球股票指數在3月份大幅下跌7.1%。中東地區地緣政治緊張局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致油價高企，令全球市場高度關注。儘管近期傳出停火協議，但整體風險仍然高企。伊朗依然對霍爾木茲海峽保持重要影響力，而該海峽是全球關鍵的能源運輸通道，約承全球20%-25%的原油供應。與此同時，美國總統特朗普持續釋放相互矛盾的信號，一方面加強軍事施壓，另一方面又推動談判進展。當時MPF亞太區(日本除外)指數於3月份以港元計跌幅達1.3%。在2026年頭兩個月經歷了一輪健康的反彈之後，亞洲股市短期內面臨獲利回吐壓力，但相較於發達市場，其估值仍具吸引力。但油價上升對多亞洲能源淨進口經濟體構成不利因素。

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 29.05

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
-6.47%	10.75%	24.52%	8.11%	16.29%

Period Return 期內回報

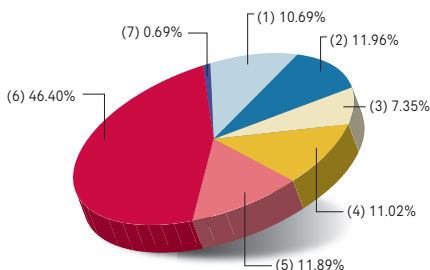
01/04/25 - 31/03/26	01/04/24 - 31/03/25	01/04/23 - 31/03/24	01/04/22 - 31/03/23	01/04/21 - 31/03/22
10.75%	8.48%	3.64%	-6.61%	-7.03%

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) 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 -6.47% return in March. The main detractors were Asia Pacific ex Japan and Japan equities. The FTSE MPF All World Index was sharply down by 7.1% in March. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States and Israel, raising global concerns as oil prices remain elevated. Although ceasefire proposals emerged, risks remain high as Iran retains influence over the Straits of Hormuz, a key route that supplies around 20-25% of global oil. Meanwhile, United States President Donald Trump continues to send mixed signals, pushing forth military pressure while pursuing negotiations. The FTSE MPF Asia Pacific ex Japan Index fell 1.3% in March in HKD term. After a healthy rally during the first two months of 2026, Asian equities are due for some profit-taking, even as the region remains attractively valued versus developed markets. Rising oil prices pose a headwind for many Asian economies as net importers. In March, the Korea Composite Stock Price Index contracted by almost 20%. Korea is vulnerable to Strait of Hormuz shutdown but has space in current account and fiscal side to mitigate the impact compared to South Asian economies. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Nikkei 225 posted a whopping 13.2% monthly loss. Economic outlook of Japan was clouded by deteriorating geopolitics in the Middle East as Japan is highly dependent on energy imports. Reuters reported that around 95% of Japan's crude oil supplies were from the Middle East oil-producing countries and about 70% of those were shipped through the Strait of Hormuz. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) lost 2.5% in March. Elevated oil prices reignited inflation concerns, contributing to rising consumer prices. For central banks, supply-driven inflation poses a challenge. United States Federal Reserve Chair Powell acknowledged that the central bank's tools have limited effect in combating supply shocks caused by rising energy cost. In March, the Federal Reserve held interest rates steady at its policy meeting. In March, the 10-year United States Treasury yield rose above 4.4% for the first time in eight months. Federal Reserve rate cut expectations have been priced out for 2026 by the market as compared to the expectation of 1-2 cuts prior to the Middle East tensions.

本基金於3月份錄得-6.47%回報。主要拖累來自亞太區(除日本外)和日本股票。當時強積金全球股票指數在3月份大幅下跌7.1%。中東地區地緣政治緊張局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致油價高企，令全球市場高度關注。儘管近期傳出停火協議，但整體風險仍然高企。伊朗依然對霍爾木茲海峽保持重要影響力，而該海峽是全球關鍵的能源運輸通道，約承全球20%-25%的原油供應。與此同時，美國總統特朗普持續釋放相互矛盾的信號，一方面加強軍事施壓，另一方面又推動談判進展。當時強積金亞太區(日本除外)指數於3月份以港元計跌幅達1.3%。在2026年頭兩個月經歷了一輪健康的反彈之後，亞洲股市短期內面臨獲利回吐壓力，但相較於發達市場，其估值仍具吸引力。但油價上升對多亞洲能源淨進口經濟體構成不利因素。3月份，韓國綜合股價指數錄得近20%的跌幅。韓國受到霍爾木茲海峽關閉的影響，但在貿易經常帳和政府財政方面仍有緩衝空間，相較於南亞經濟體更能抵禦油價上漲的衝擊。此外，該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者關注。日經225指數在3月份錄得驚人的13.2%月度跌幅。由於日本高度依賴能源進口，日本對能源供應中東地區油價上漲的壓力，根據社論指出，日本的95%的原油供應來自中東產油國，其中約70%是經由霍爾木茲海峽運輸。當時強積金世界政府債券指數(35%對沖港元)在3月份以2.5%的跌幅收盤。油價高企重新點燃通脹擔憂，導致消費物價上漲。由供應短缺驅動的通脹，對各國中央銀行構成更大的挑戰。美國聯邦儲備主席鮑威尔承認，中央銀行的政策工具，在應對因能源成本上升而造成的通脹的效果有限。在3月，聯邦儲備局在其政策會議上維持利率不變。3月份，十年期美國國債息率8個月以來首次升穿4.4%。市場已基於預期聯邦儲備局在2026年不再減息，相較中東緊張局勢升溫前市場預期的減1-2次利息，利率前景明顯改變。

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 7.23

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	1 Year	3 Years	5 Years	Year 2025
一個月	一年	三年	五年	2025年度
-8.94%	18.33%	40.39%	23.38%	25.47%

Period Return 期內回報

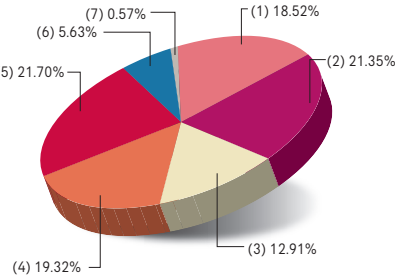
01/04/25 - 01/04/24 -	01/04/23 -	01/04/22 -	01/04/21 -
31/03/26	31/03/25	31/03/24	31/03/23
18.33%	12.52%	5.44%	-4.98%
			-7.51%

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
- (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 -8.94% return in March. The main detractors were Asia Pacific ex Japan and Japan equities. The FTSE MPP All World Index was sharply down by 7.1% in March. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States and Israel, raising global concerns as oil prices remain elevated. Although ceasefire proposals emerged, risks remain high as Iran retains influence over the Straits of Hormuz, a key route that supplies around 20-25% of global oil. Meanwhile, United States President Donald Trump continues to send mixed signals, pushing forth military pressure while pursuing negotiations. The FTSE MPP Asia Pacific ex Japan Index fell 13% in March in HKD term. After a healthy rally during the first two months of 2026, Asian equities are due for some profit-taking, even as the region remains attractively valued versus developed markets. Rising oil prices pose a headwind for many Asian economies as net importers. In March, the Korea Composite Stock Price Index contracted by almost 20%. Korea is vulnerable to Strait of Hormuz shutdown but has space in current account and fiscal side to mitigate the impact compared to Japan. The FTSE MPP World Government Bond Index edged to Hong Kong Dollar lost 2.5% in March. Elevated oil prices reignited inflation concerns, contributing to raising consumer prices. For central banks, supply-driven inflation poses a challenge. United States Federal Reserve Chair Powell acknowledged that the central bank's tools have limited effect in combating supply shocks caused by rising energy cost. In March, the Federal Reserve held interest rates steady at its policy meeting. In March, the 10-year United States Treasury yield rose above 4.4% for the first time in eight months. Federal Reserve rate cut expectations have been priced out for 2026 by the market as compared to the expectation of 1-2 cuts prior to the Middle East tensions.

本基金於3月份錄得-8.94%回報，主要拖累來自亞太區（除日本外）和日本股票。富時全球股票指數在3月份大幅下跌7.1%。中東地區地緣政治緊張局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致全球市場高度關注，令全球市場高度關注。儘管停火建議浮現，但風險依然高企，因為伊朗依然對霍爾木茲海峽保持重要影響力，而該海峽是全球關鍵的能源運輸通道，約承擔全球20%-25%的原油供應。與此同時，美國總統特朗普繼續發出混合信號，一方面推動軍事施壓，另一方面又推動談判進程。富時全球股票指數在3月份以港幣計跌幅達13%。在2026年頭兩個月經歷了一輪健康的反彈之後，亞洲股市短期內面臨獲利回吐壓力，但相較於發達市場，其在估值仍具吸引力。但油價上升對很多亞洲經濟體造成不利影響。3月份，韓國綜合股價指數錄得20%的跌幅。韓國受到霍爾木茲海峽關閉的影響，但在其目前經常帳和財政方面仍有緩衝空間。與此同時，美國聯儲局主席鮑威尔承認，中央銀行的政策工具，在應對因能源成本上升而造成的通脹的效果有限。在3月，聯邦儲備局在其政策會議上維持利率不變。3月份，十年期美國國債息率8個月以來首次升4.4%。市場已基本上預期聯邦儲備局在2026年不再減息，相較中東緊張局勢升溫前市場預期的減1-2次利息，利率前景明顯改變。

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 24.10

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	1 Year	3 Years	5 Years	Year 2025
一個月	一年	三年	五年	2025年度
-7.63%	10.30%	22.65%	7.02%	16.37%

Period Return 期內回報

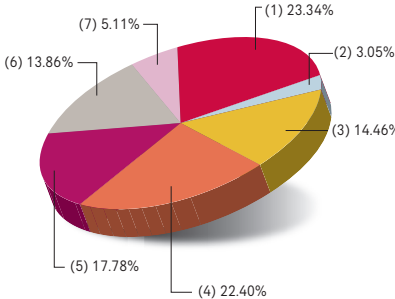
01/04/25 - 01/04/24 -	01/04/23 -	01/04/22 -	01/04/21 -
31/03/26	31/03/25	31/03/24	31/03/23
10.30%	7.42%	3.51%	-6.38%
			-6.79%

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) 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 -7.63% return in March. The main detractors were Asia Pacific ex Japan and Japan equities. The FTSE MPP All World Index was sharply down by 7.1% in March. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States and Israel, raising global concerns as oil prices remain elevated. Although ceasefire proposals emerged, risks remain high as Iran retains influence over the Straits of Hormuz, a key route that supplies around 20-25% of global oil. Meanwhile, United States President Donald Trump continues to send mixed signals, pushing forth military pressure while pursuing negotiations. The FTSE MPP Asia Pacific ex Japan Index fell 13% in March in HKD term. After a healthy rally during the first two months of 2026, Asian equities are due for some profit-taking, even as the region remains attractively valued versus developed markets. Rising oil prices pose a headwind for many Asian economies as net importers. In March, the Korea Composite Stock Price Index contracted by almost 20%. Korea is vulnerable to Strait of Hormuz shutdown but has space in current account and fiscal side to mitigate the impact compared to South Asian economies. The FTSE MPP World Government Bond Index edged to Hong Kong Dollar lost 2.5% in March. Elevated oil prices reignited inflation concerns, contributing to raising consumer prices. For central banks, supply-driven inflation poses a challenge. United States Federal Reserve Chair Powell acknowledged that the central bank's tools have limited effect in combating supply shocks caused by rising energy cost. In March, the Federal Reserve held interest rates steady at its policy meeting. In March, the 10-year United States Treasury yield rose above 4.4% for the first time in eight months. Federal Reserve rate cut expectations have been priced out for 2026 by the market as compared to the expectation of 1-2 cuts prior to the Middle East tensions.

本基金於3月份錄得-7.63%回報，主要拖累來自亞太區股票。富時全球股票指數在3月份大幅下跌7.1%。中東地區地緣政治緊張局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致全球市場高度關注，令全球市場高度關注。儘管停火建議浮現，但風險依然高企，因為伊朗依然對霍爾木茲海峽保持重要影響力，而該海峽是全球關鍵的能源運輸通道，約承擔全球20%-25%的原油供應。與此同時，美國總統特朗普繼續發出混合信號，一方面推動軍事施壓，另一方面又推動談判進程。富時全球股票指數在3月份以港幣計跌幅達13%。在2026年頭兩個月經歷了一輪健康的反彈之後，亞洲股市短期內面臨獲利回吐壓力，但相較於發達市場，其在估值仍具吸引力。但油價上升對很多亞洲經濟體造成不利影響。3月份，韓國綜合股價指數錄得20%的跌幅。韓國受到霍爾木茲海峽關閉的影響，但在其目前經常帳和財政方面仍有緩衝空間。與此同時，美國聯儲局主席鮑威尔承認，中央銀行的政策工具，在應對因能源成本上升而造成的通脹的效果有限。在3月，聯邦儲備局在其政策會議上維持利率不變。3月份，十年期美國國債息率8個月以來首次升4.4%。市場已基本上預期聯邦儲備局在2026年不再減息，相較中東緊張局勢升溫前市場預期的減1-2次利息，利率前景明顯改變。

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 59.82

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
-5.41%	12.80%	58.63%	62.42%	11.48%

Period Return 期內回報

01/04/25 - 31/03/26	01/04/24 - 31/03/25	01/04/23 - 31/03/24	01/04/22 - 31/03/23	01/04/21 - 31/03/22
12.80%	4.47%	34.61%	-12.51%	17.02%

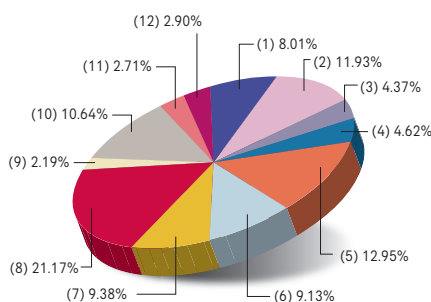
Top Ten Holdings# 十大投資項目#

(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 -5.41% return in March. The main detractors were due to stock selection in Information Technology and sector allocation in Consumer Staples. The Standard and Poor's 500 Index declined by 5.1% in March. Investors worried that rising energy cost would push up inflation and hurt consumption activity. With resurfacing inflation risks, the market has shifted towards a "higher for longer" rate path forward, increasing uncertainty around the timing of any policy easing. The United States economy remained solid. The Institute of Supply Management purchasing managers' indices for the month of February and key consumption indicators for the month of March came in better than expected.

本基金於3月份錄得-5.41%回報。主要拖累表現的因素來自資訊科技板塊的個股選擇，以及必需消費品板塊的行業配置。標準普爾500指數在3月份下跌了5.1%。投資者擔心能源成本上升將推高通脹並打擊消費活動。隨著通脹風險的重新浮現，市場對利率路徑的判斷轉向「在更長時間內維持較高水準」，從而增加了減息時點的不確定性。美國經濟依然穩健。供應管理協會公布的二月份採購經理指數，以及三月份的主要消費指標均高於預期。

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 26.63

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
-9.64%	18.88%	39.50%	33.08%	33.68%

Period Return 期內回報

01/04/25 - 31/03/26	01/04/24 - 31/03/25	01/04/23 - 31/03/24	01/04/22 - 31/03/23	01/04/21 - 31/03/22
18.88%	4.48%	12.31%	-1.85%	-2.80%

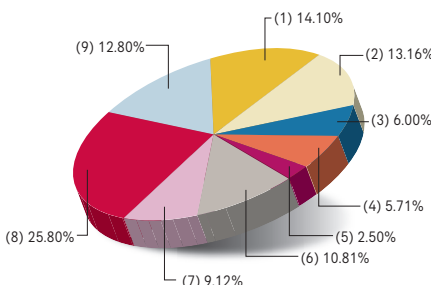
Top Ten Holdings# 十大投資項目#

(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 -9.64% return in March. For the fund performance, positive contributors included an underweight position in Household & Personal Products and stock selection and an overweight position in Telecommunication Services. Detractors included stock selection in Materials and Semiconductors & Semiconductor Equipment. The Stoxx Europe 600 Index registered negative return in March. The European Central Bank kept the policy interest rates unchanged at its March policy meeting. After cutting off energy supply from Russia, Eurozone economy is vulnerable to rising geopolitical tension in the Middle East.

本基金於3月份錄得-9.64%回報。基金績效方面，家居及個人用品行業的較低持倉，以及電信服務的選股和較高持倉作出了貢獻。而原材料及半導體及半導體設備的選股則構成拖累。泛歐斯托克600指數在3月錄得下跌。歐洲中央銀行在3月的政策會議上保持政策利率不變。在切斷俄羅斯能源供應後，中東地緣政治緊張局勢升溫削弱了歐元區經濟的韌性。

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。投資者須承擔港幣/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 23.37

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
-7.81%	11.29%	9.87%	-16.39%	24.39%

Period Return 期內回報

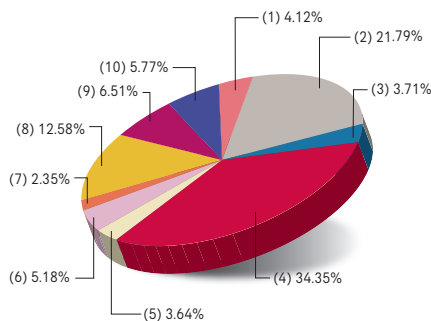
01/04/25 - 31/03/26	01/04/24 - 31/03/25	01/04/23 - 31/03/24	01/04/22 - 31/03/23	01/04/21 - 31/03/22
11.29%	22.95%	-19.70%	-3.76%	-20.93%

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%
ZUIJIN 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) Energy | 能源 |
| (4) Financials | 金融 |
| (5) Health Care | 健康護理 |
| (6) Industrials | 工業 |
| (7) Real estate | 地產 |
| (8) Technology | 科技 |
| (9) Telecommunications | 電訊 |
| (10) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

The fund recorded -7.81% return in March. The main detractor was the growth equity strategy. The Hang Seng Index went down by 6.9% in March. After garnering more than 25% gain during the first two months of this year, the property sub-index lost 12.4% in March as investors worried that rising energy cost would delay the timetable of Federal Reserve interest rate cuts and postpone the recovery of Hong Kong property market.

本基金於3月份錄得-7.81%回報。主要拖累來自於增長股票策略。恒生指數在三月份下跌了6.9%。在今年頭兩個月取得超過25%的漲幅後，地產分類指數在三月份下跌了12.4%，因為投資者擔心能源成本上升將推遲聯邦儲備局下調利率的時間表，並延遲香港房地產市場的復甦步伐。

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 19.74

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
-8.10%	28.27%	44.40%	16.32%	34.86%

Period Return 期內回報

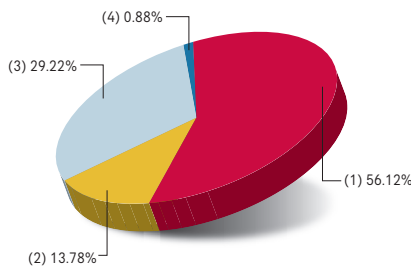
01/04/25 - 31/03/26	01/04/24 - 31/03/25	01/04/23 - 31/03/24	01/04/22 - 31/03/23	01/04/21 - 31/03/22
28.27%	23.52%	-8.85%	-4.00%	-16.09%

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%
ZUIJIN 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 -8.10% return in March. The main contributor was the growth equity strategy. The Hang Seng Index went down by 6.9% in March. After garnering more than 25% gain during the first two months of this year, the property sub-index lost 12.4% in March as investors worried that rising energy cost would delay the timetable of Federal Reserve interest rate cuts and postpone the recovery of Hong Kong property market. The CSI 300 Index lost 5.5% in March. Although China is the world's largest crude oil importer, the country is less dependent on fossil fuel shipment through the Strait of Hormuz comparing to its Asian neighbours such as Japan and South Korea. China's economic growth is less impacted by the global energy supply shock given its diversified energy consumption mix and strategic shift to use of renewable resources. The March National People's Congress meeting set the 2026 real Gross Domestic Product growth target to the range of 4.5%-5.0%. The Taiwan Stock Exchange Weighted Index lost by more than 10% in March. The selloff was triggered by deteriorating geopolitics in the Middle East. However, Taiwan's industrial production and export sector continued to benefit from surging Artificial Intelligence related component demand.

本基金於3月份錄得-8.10%回報。主要貢獻來自於增長股票策略。恒生指數在三月份下跌了6.9%。在今年頭兩個月取得超過25%的漲幅後，地產分類指數在三月份下跌了12.4%，因為投資者擔心能源成本上升將推遲聯邦儲備局下調利率的時間表，並延遲香港房地產市場的復甦步伐。滬深300指數在三月份下跌了5.5%。儘管中國是世界上最大的原油進口國，但與日本和韓國等亞洲鄰國相比，中國對霍爾木茲海峽的化石燃料運輸依賴度相對較低。鑑於中國能源進口來源結構多元化，以及近年向可再生能源發展的戰略方向，中國經濟增長受全球能源供應衝擊的影響相對較少。三月份全國人民代表大會將2026年實質國內生產總值增長目標設在4.5%-5.0%的區間。台灣證券交易所加權指數三月份下跌超過10%。此次拋售是由中東地緣政治局勢惡化所引發。然而，人工智能相關零部件需求激增有助推動台灣的出口業和工業生產。

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 31.93

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
-13.04%	31.62%	38.34%	-9.55%	32.49%

Period Return 期內回報

01/04/25 - 31/03/26	01/04/24 - 31/03/25	01/04/23 - 31/03/24	01/04/22 - 31/03/23	01/04/21 - 31/03/22
31.62%	8.11%	-2.77%	-13.33%	-24.56%

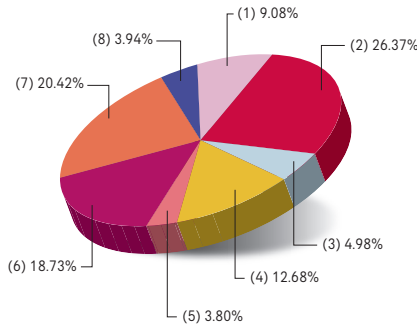
Top Ten Holdings# 十大投資項目#

(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 -13.04% return in March. The main detractors were the Hong Kong equities. After a healthy rally during the first two months of 2026, Asian equities are due for some profit-taking, even as the region remains attractively valued versus developed markets. Rising oil prices pose a headwind for many Asian economies as net importers. The Hang Seng Index went down by 6.9% in March. After garnering more than 25% gain during the first two months of this year, the property sub-index lost 12.4% in March as investors worried that rising energy cost would delay the timetable of Federal Reserve interest rate cuts and postpone the recovery of Hong Kong property market. The CSI 300 Index lost 5.5% in March. Although China is the world's largest crude oil importer, the country is less dependent on fossil fuel shipment through the Strait of Hormuz comparing to its Asian neighbours such as Japan and South Korea. China's economic growth is less impacted by the global energy supply shock given its diversified energy consumption mix and strategic shift to use of renewable resources. The March National People's Congress meeting set the 2026 real Gross Domestic Product growth target to the range of 4.5%-5.0%. The Taiwan Stock Exchange Weighted Index lost by more than 10% in March. The sell-off was triggered by deteriorating geopolitics in the Middle East. However, Taiwan's industrial production and export sector continued to benefit from surging artificial intelligence related component demand. In March, the Korea Composite Stock Price Index contracted by almost 20%. Korea is vulnerable to Strait of Hormuz shutdown, but has space in current account and fiscal side to mitigate the impact compared to South Asian economies. The economy's strategic position in artificial intelligence supply chains and semiconductor production continues to draw investors' attention.

本基金於3月份錄得-13.04%回報。主要拖累來自香港股票市場。在2026年頭兩個月經歷了一輪健康的反彈之後，亞洲股市短期內面臨獲利回吐壓力，但相較於發達市場，其估值仍具吸引力。但油價上升對很多亞洲能源淨進口經濟體構成不利因素。恒生指數在三月份下跌了6.9%。在今年頭兩個月取得超過25%的漲幅後，地產分類指數在三月份下跌了12.4%，因為投資者擔心能源成本上升將推遲聯邦儲備局下調利率的時間表，並延遲香港房地產市場的復甦步伐。滬深300指數在三月份下跌了5.5%。儘管中國是世界上最大的原油進口國，但與日本和韓國等亞洲鄰國相比，中國對霍爾木茲海峽的化石燃料運輸依賴度相對較低。鑑於中國能源進口來源結構較多元化，以及近年向可再生能源發展的轉趨方向，中國經濟增長受全球能源供應衝擊的影響相對較少。三月份全國人民代表大會將2026年實質國內生產總值增長目標設在4.5%-5.0%的區間。台灣證券交易加權指數三月份下跌超過10%。此次拋售是由中東地緣政治局勢強化所引發。然而，人工智能相關零件需求激增有助推動台灣的出口業和工業生產。3月份，韓國綜合股價指數錄得近20%的跌幅。韓國受到霍爾木茲海峽關閉的影響，但在貿易經常帳和政府財政方面仍有緩衝空間，相較於南亞經濟體更能抵禦油價上漲的衝擊。此外，該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者重視。

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 10.43

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
-6.79%	9.21%	30.87%	-3.52%	31.02%

Period Return 期內回報

01/04/25 - 31/03/26	01/04/24 - 31/03/25	01/04/23 - 31/03/24	01/04/22 - 31/03/23	01/04/21 - 31/03/22
9.21%	41.90%	-15.56%	-4.89%	-22.48%

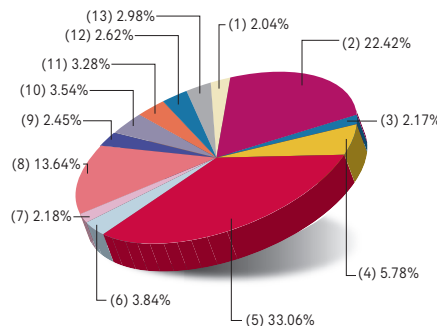
Top Ten Holdings# 十大投資項目#

(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) Communication 通訊
- (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) Properties and Construction 物業及建築
- (11) Telecommunications 電訊
- (12) Utilities 公用事業
- (13) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded -6.79% return in March. The Hang Seng Index went down by 6.9% in March. After garnering more than 25% gain during the first two months of this year, the property sub-index lost 12.4% in March as investors worried that rising energy cost would delay the timetable of Federal Reserve interest rate cuts and postpone the recovery of Hong Kong property market.

本基金於3月份錄得-6.79%回報。恒生指數在三月份下跌了6.9%。在今年頭兩個月取得超過25%的漲幅後，地產分類指數在三月份下跌了12.4%，因為投資者擔心能源成本上升將推遲聯邦儲備局下調利率的時間表，並延遲香港房地產市場的復甦步伐。

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 18.25

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
-7.08%	19.75%	53.36%	51.58%	21.50%

Period Return 期內回報

01/04/25 - 31/03/26	01/04/24 - 31/03/25	01/04/23 - 31/03/24	01/04/22 - 31/03/23	01/04/21 - 31/03/22
19.75%	5.47%	21.43%	-7.61%	6.98%

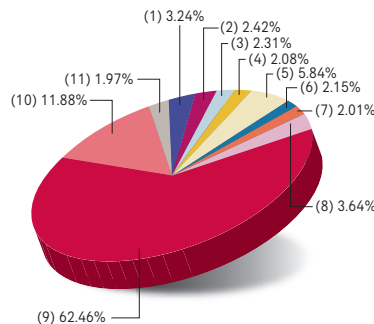
Top Ten Holdings# 十大投資項目#

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

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 -7.08% return in March. The main detractors were Asia Pacific ex Japan and Japan equities. The FTSE MPA All World Index was sharply down by 7.1% in March. The ongoing Middle East conflict escalated into a direct confrontation involving Iran, the United States and Israel, raising global concerns as oil prices remain elevated. Although ceasefire proposals emerged, risks remain high as Iran retains influence over the Straits of Hormuz, a key route that supplies around 20-25% of global oil. Meanwhile, United States President Donald Trump continues to send mixed signals, pushing forth military pressure while pursuing negotiations. The FTSE MPA Asia Pacific ex Japan Index fell 13% in March in HKD term. After a healthy rally during the first two months of 2026, Asian equities are due for some profit-taking, even as the region remains attractively valued versus developed markets. Rising oil prices pose a headwind for many Asian economies as net importers. In March, the Korea Composite Stock Price Index contracted by almost 20%. Korea is vulnerable to Strait of Hormuz shutdown but has space in current account and fiscal side to mitigate the impact compared to South Asian economies. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Nikkei 225 posted a whopping 13.2% monthly loss. Economic outlook of Japan was clouded by deteriorating geopolitics in the Middle East as Japan is highly dependent on energy imports. Reuters reported that around 95% of Japan's crude oil supplies were from the Middle East oil producing countries and about 70% of those were shipped through the Strait of Hormuz.

本基金於3月份錄得-7.08%回報。主要拖累來自於亞太區（除日本外）和日本股票。富時強積全全球股票指數在3月份大幅下跌7.1%。中東地區地緣政治局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致油價高企，令全球市場高度關注。儘管近期傳出停火協議，但整體風險仍然偏高。伊朗依然對壘阿拉伯海峽保持重要影響力，而該海峽是全球關鍵的能源運輸通道，均承載全球20%-25%的原油供應。與此同時，美國總統特朗普持續釋放相互矛盾的信號，一方面加強軍事施壓，另一方面又推動談判進程。富時強積全亞太（日本除外）指數於3月份以港元計跌幅達13%。在2026年頭兩個月經歷了一輪健康的反彈之後，亞洲股市短期內面臨獲利回吐壓力，但相較於發達市場，其估值仍具吸引力。但油價上升對很多亞洲能源淨進口經濟體構成不利因素。3月份，韓國綜合股價指數錄得近20%的跌幅。韓國受到壘阿拉伯海峽關閉的影響，但在貿易經常帳和政府財政方面仍有緩衝空間，相較於南亞經濟體更能抵禦油價上漲的衝擊。此外，該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。日經225指數在3月錄得驚人的13.2%月度跌幅。由於日本高度依賴能源進口，日本的經濟前景因中東地緣政治惡化而蒙上陰影。路透社報導指出，日本約95%的原油供應來自中東產油國，其中約70%是經由壘阿拉伯海峽運輸。

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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