

退休金 PENSION — 強積金 MPF

基金表現概覽

FUND PERFORMANCE

REVIEW

友邦強積金優選計劃
AIA MPF - Prime Value Choice

2024年4月
April 2024

AIA企業業務
AIA Corporate Solutions

— 您的強積金及團體保險夥伴
Your MPF and Group Insurance Partner



健康長久好生活

重要通知 | Important Notes

- 友邦強積金優選計劃（「計劃」）之強積金保守基金及穩定資本組合在所有情況下均不保證付還本金。The **MPF Conservative Fund** and the **Capital Stable Portfolio** in the AIA MPF - Prime Value Choice (the "Scheme"), do not guarantee the repayment of capital under all circumstances.
- 計劃之保證組合純粹投資於一項由友邦保險有限公司（「承保人」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你在保證組合的投資（如有）將需承受承保人的信貸風險。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」及附錄二。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "Insurer"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to the section "3. Fund options, investment objectives and policies" and Appendix 2 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 計劃之保證組合是資本保證基金。因此，你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會適用。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」及附錄二。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to the section "3. Fund options, investment objectives and policies" and Appendix 2 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。你必須確保所選擇的基金能夠恰當配合本身承受風險的能力。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before making any investment choices. You must ensure you choose the appropriate funds to meet your risk tolerance. When, in your selection of funds or the MPF Default Investment Strategy (the "DIS"), you are in doubt as to whether a certain fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
- 在投資於預設投資前，你必須衡量個人可承受風險的程度及你的財政狀況。請注意，核心累積基金及65歲後基金可能並不適合你，而核心累積基金及65歲後基金與你的風險概況可能出現風險錯配（導致投資組合的風險可能高於你傾向承受的風險水平）。如就預設投資是否適合你有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the Core Accumulation Fund and the Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Core Accumulation Fund and the Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you and make the investment decision most suitable for you taking into account your circumstances.
- 請注意，預設投資的實施可能會影響你的強積金投資及權益。如你對有關影響有任何疑問，我們建議你諮詢受託人的意見。You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- 如你沒有作出投資選擇，你的供款及/或轉移至本計劃的權益將投資於預設投資（具體描述載於強積金計劃說明書第6節「行政程序」）。If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the DIS as more particularly described in the section "6. Administrative procedures" of the MPF Scheme Brochure.
- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求不時規定的形式及條款，填交要求的文件或表格）分期提取強積金權益或可扣稅自願性供款權益（視情況而定）。有關詳情，請參閱強積金計劃說明書第6節「行政程序」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may, subject to the relevant MPF requirements, prescribe from time to time) for payment of the MPF Benefits or the TVC Benefits (as the case may be) in instalments. Please refer to the section "6. Administrative procedures" of the MPF Scheme Brochure for further details.

重要通知 | Important Notes

- 若成員現時投資於保證組合，分期提取權益可能影響成員的保證權利，而成員可能失去其保證，即已提取的金額於被提取後將無權享有任何保證。有關保證組合的保證特點的詳情，請參閱強積金計劃說明書附錄二。保證費將適用於繼續投資於保證組合的成員。If a Member is currently investing in the Guaranteed Portfolio, a payment of benefits in instalments may affect the Member's entitlement to the guarantee and the Member may lose his/her guarantee, that is, the amounts withdrawn will not be entitled to any guarantee after withdrawal. For further details regarding the guarantee features of the Guaranteed Portfolio, please refer to Appendix 2 to the MPF Scheme Brochure. A guarantee charge will apply to Members who remain investing in the Guaranteed Portfolio.
- 你不應純粹單靠此文件作出任何投資決定。作出任何投資決定前，請參閱強積金計劃說明書以了解詳情（包括風險因素及收費）。You should not base your investment choices on this document alone and should refer to the MPF Scheme Brochure for details (including risk factors and fees and charges) before making any investment decision.
- 投資涉及風險，你可能就你的投資蒙受重大損失且本計劃下可選各項投資選擇並非適合每個人。投資表現及回報可跌可升。Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up.

基金表現概覽備註 | Notes To Fund Performance Review

- 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱強積金計劃說明書。承保人每月均會宣布臨時利率（每年不少於0%）。各個人賬戶的利息會每日按臨時利率累計及結賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year. In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the MPF Scheme Brochure for more information regarding this and other funds. The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on individual account will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). The Annual Rate and any interim rate declared are determined at the sole discretion of the Insurer. The Insurer guarantees that the Annual Rate declared, however, will not be less than 0% per annum.
- 敬請留意，投資於強積金保守基金的供款有別於將現金存放於銀行或接受存款公司。強積金保守基金在任何情況下均不保證付還本金，及受託人並無責任按賣出價值贖回投資。強積金保守基金並不受香港金融管理局監管。計劃之強積金保守基金的收費乃透過扣除資產淨值收取，故所列之單位價格/資產淨值/基金表現已反映收費之影響。It should be noted that contributions invested in the MPF Conservative Fund are not the same as placing cash on deposit with a bank or deposit-taking company. The MPF Conservative Fund does not guarantee the repayment of capital under all circumstances and there is no obligation by the Trustee to redeem investments at offer value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Fees and charges of the MPF Conservative Fund in the Scheme are deducted from the assets of the fund and, therefore, unit price/NAV/fund performance quoted have incorporated the impact of fees and charges.

† 上述風險級別乃由強制性公積金計劃管理局根據《強積金投資基金披露守則》訂明。有關風險級別由友邦（國際）有限公司根據相關強積金基金的最新基金風險標記決定，並只於5月及11月刊更新。上述風險級別並未經證券及期貨事務監察委員會審閱或認可及僅供參考用。The risk class stated above is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds. Such risk class is determined by AIA International Limited based on the latest fund risk indicator of the relevant MPF Funds and will be updated in May and November issues only. The risk class stated above has not been reviewed or endorsed by the Securities and Futures Commission and is for reference only.

◆ 截至2022年11月30日止財政年度的基金開支比率。成分基金的基金開支比率只會於基金表現概覽匯報日與成分基金的成立日期相隔達兩年後提供。Fund Expense Ratio (“FER”) for financial year ended 30 November 2022. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

△ 基金風險標記是根據基金過往三年按月回報率計算的年度標準差。資料由友邦保險（國際）有限公司提供。The Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA International Limited.

□ 表現數據乃以資產淨值對資產淨值計算，並已反映所有收費之影響。The performance data is calculated on a NAV-to-NAV basis and net of all charges.

▲ 平均成本法回報的計算是將指定期內的最終資產淨值與總投資金額比較得出。方法是在指定期內每月最後一個交易日定額投資於同一基金，以當時基金價格（每單位資產淨值）購入相應基金單位，總投資金額則指在該期間內每月供款的總額；而最終資產淨值則為在該期間內所購得的基金單位總數乘以該期間最後一個交易日的基金價格（每單位資產淨值）而得出。此數據僅作舉例用途。Dollar Cost Averaging Return is calculated by comparing the total contributed amount over a specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is determined by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The figures are for illustrative purposes only.

成分基金之十大投資項目乃由友邦保險（國際）有限公司根據基礎基金之投資經理提供個別基礎基金之十五大投資項目（就5月及11月刊而言）及十大投資項目（就1月、3月、7月及9月刊而言）之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

The AIA MPF - Prime Value Choice (the “Scheme”) is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance.

有關詳情，包括基金轉換、收費、產品特點及所涉及的風險，請參閱強積金計劃說明書。

For further details including fund switching, fees and charges, product features and risks involved, please refer to the MPF Scheme Brochure.

本刊內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司及友邦投資管理香港有限公司）提供的資料為依據。

The contents of this publication are based upon information obtained from third-party sources (including AIA International Limited and AIA Investment Management HK Limited) and that AIA Company (Trustee) Limited believed to be reliable.

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

資產分布 | ASSET ALLOCATION



3.81% 日本股票 Japan Equities
36.39% 美國股票 United States Equities
19.66% 其他股票 Other Equities
3.52% 中國債券 China Bonds
17.03% 美國債券 United States Bonds
15.69% 其他債券 Other Bonds
3.90% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.4339 港元
基金總值(百萬) Fund Size (million)	: HK\$5,662.84 港元
基金開支比率 Fund Expense Ratio	: 0.78%
基金風險標記 Fund Risk Indicator	: 11.12%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 – 最大股票投資為65% Mixed Assets Fund – Global – Maximum equity 65%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算¹ NAV to NAV, in HK Dollars¹)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.85	2.35	26.96	N/A不適用	43.39	1.69
指標 Benchmark ¹	8.81	2.02	26.64	N/A不適用	43.94	1.67
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	4.68	6.19	11.18	N/A不適用	17.72	-0.49
年度化回報 Annualized Return (%)						
基金 Fund	8.85	0.78	4.89	N/A不適用	5.22	-
指標 Benchmark ¹	8.81	0.67	4.84	N/A不適用	5.28	-
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	4.68	2.02	2.14	N/A不適用	2.33	-
曆年回報 Calendar Year Return (%)						
基金 Fund	14.13	-16.22	9.63	11.98	16.72	-
指標 Benchmark ¹	14.03	-16.32	9.43	12.06	17.03	-
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	6.53	-4.54	4.30	11.90	5.77	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年3月31日 As at 31 March 2024

佔資產淨值百分比 % of NAV	
微軟 MICROSOFT CORP	2.65%
蘋果公司 APPLE INC	2.11%
輝達公司 NVIDIA CORP	1.81%
亞馬遜公司 AMAZON COM INC	1.37%
META PLATFORMS INC-CLASS A	0.90%
ALPHABET INC CLASS A	0.75%
ALPHABET INC CLASS C	0.64%
ELI LILLY & CO	0.56%
摩根大通銀行 JPMORGAN CHASE & CO COM	0.50%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	0.49%

¹ 參考組合：60%富時強積金環球指數 (港元非對沖總回報) + 37%富時強積金世界國債指數 (港元對沖總回報) + 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具(港元非對沖總回報)
Reference Portfolio: 60% FTSE MPF All-World Index (HKD unhedged total return) + 37% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-2.70%回報。四月公佈的經濟數據指出美國經濟持續良好儘管部分數據失望，歐元區經濟狀況亦從低迷輕微改善，歐元區通脹持續下降，通脹前景優於美國，市場因此預期歐洲中央銀行將比美國聯邦儲備局(「美聯儲」)更早開始減息週期。市場方面，債券收益率創2024年新高，而主要股票指數下跌。股市方面，環球市場本月受創於美聯儲延後減息預期。在此背景下，美股的表現落後歐洲，英國受惠於能源產業而表現良好。受惠於中國表現良好，新興市場也出現了正回報。債券市場方面，債券收益率持續上升。年初以來，美國通脹率比預期持續，在通脹軌跡缺乏令人信服的進展的情況下，利率將於高位持續更久。因此，市場重新調整減息預期為美聯儲在本年度將進行兩次減息。市場共識認為，除非通脹方面出現重大改變，歐洲中央銀行將如期於六月開啟減息週期。

The fund recorded -2.70% return in April. In April, American economic figures showed that the economy remained dynamic despite some disappointments. Those in the Eurozone confirmed a slight improvement from a very sluggish situation. The fall in inflation, more convincing in the Eurozone than in the United States ("US"), led the markets to anticipate that the European Central Bank ("ECB") would probably begin its cycle of rate cuts before the Federal Reserve ("Fed"). On the markets, bond yields reached new highs in 2024 while major equity indices fell. On an equity side, markets suffered this month, largely due to expectation that the Fed will postpone its rate cuts. In this context, US underperformed the Europe while United Kingdom performed well thanks to Energy sector. Emerging markets returned positively as well thanks to China. Bond Markets wise, bond yields remained uptrend. Since beginning of the year, US inflation is stickier than expected, leading the rate "high for longer" in absence of convincing progress in inflation trajectory. Consequently, markets repriced the rate cut expectation with only 2 times for this year. Consensus remained that ECB would start its rate cuts in June unless very bad surprise on inflation front.

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

65歲後基金

Age 65 Plus Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0972 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,750.33 港元
基金開支比率* Fund Expense Ratio*	: 0.79%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.93%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 – 最大股票投資為25% Mixed Assets Fund – Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



12.17% 美國股票 United States Equities
7.83% 其他股票 Other Equities
3.87% 英國債券 Britain Bonds
7.35% 中國債券 China Bonds
6.02% 法國債券 France Bonds
4.69% 德國債券 Germany Bonds
5.14% 日本債券 Japan Bonds
35.55% 美國債券 United States Bonds
12.98% 其他債券 Other Bonds
4.40% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.69	-8.15	3.19	N/A 不適用	9.72	-1.26
指標 Benchmark ²	1.85	-8.29	3.02	N/A 不適用	9.84	-1.24
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.35	-1.23	-2.31	N/A 不適用	0.33	-1.08
年度化回報 Annualized Return (%)						
基金 Fund	1.69	-2.79	0.63	N/A 不適用	1.32	-
指標 Benchmark ²	1.85	-2.84	0.60	N/A 不適用	1.33	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.35	-0.41	-0.47	N/A 不適用	0.05	-
曆年回報 Calendar Year Return (%)						
基金 Fund	7.10	-14.78	0.89	8.12	9.60	-
指標 Benchmark ²	7.22	-14.94	0.71	8.21	9.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.94	-5.07	1.07	4.49	2.91	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年3月31日 As at 31 March 2024

投資資產淨值百分比 % of NAV	
微軟 MICROSOFT CORP	0.88%
蘋果公司 APPLE INC	0.70%
輝達公司 NVIDIA CORP	0.61%
亞馬遜公司 AMAZON COM INC	0.46%
US TREASURY N/B 4.500% 15/11/2033	0.38%
US TREASURY N/B 3.875% 15/08/2033	0.33%
US TREASURY N/B 1.250% 15/08/2031	0.31%
US TREASURY N/B 4.125% 15/11/2032	0.31%
META PLATFORMS INC-CLASS A	0.31%
US TREASURY N/B 2.750% 15/08/2032	0.29%

² 參考組合: 20% 富時強積金環球指數 (港元非對沖總回報) + 77% 富時強積金世界國債指數 (港元對沖總回報) + 3% 提供強積金訂明儲蓄利率回報的現金或貨幣市場工具 (港元非對沖總回報)
Reference Portfolio: 20% FTSE MPF All-World Index (HKD unhedged total return) + 77% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-2.17%回報。四月公佈的經濟數據指出美國經濟持續良好儘管部分數據失望，歐元區經濟狀況亦從低迷輕微改善，歐元區通脹持續下降，通脹前景優於美國，市場因此預期歐洲中央銀行將比美國聯邦儲備局(「美聯儲」)更早開始減息週期。市場方面，債券收益率創2024年新高，而主要股票指數下跌。債券市場方面，債券收益率持續上升。年初以來，美國通脹率比預期持續，在通脹軌跡缺乏令人信服的進展的情況下，利率將處於高位持續更久。因此，市場重新調整減息預期為美聯儲在本年度將進行兩次減息。市場共識認為，除非通脹方面出現重大改變，歐洲中央銀行將如期於六月開始減息週期。股市方面，環球市場本月受創於美聯儲延後減息預期。在此背景下，美股的表現落後歐洲，英國受惠於能源產業而表現良好。受惠於中國表現良好，新興市場也出現了正回報。

The fund recorded -2.17% return in April. In April, American economic figures showed that the economy remained dynamic despite some disappointments. Those in the Eurozone confirmed a slight improvement from a very sluggish situation. The fall in inflation, more convincing in the Eurozone than in the United States ("US"), led the markets to anticipate that the European Central Bank ("ECB") would probably begin its cycle of rate cuts before the Federal Reserve ("Fed"). On the markets, bond yields reached new highs in 2024 while major equity indices fell. Bond markets wise, bond yields remained uptrend. Since beginning of the year, US inflation is stickier than expected, leading the rate "high for longer" in absence of convincing progress in inflation trajectory. Consequently, markets priced the rate cut expectation with 2 times for this year. Consensus remained that ECB would start its rate cuts in June unless very bad surprise on inflation front. On equity side, global markets suffered this month, largely due to expectation that the Fed will postpone its rate cuts. In this context, US underperformed Europe while United Kingdom performed well thanks to energy sector. Emerging markets returned positively as well thanks to China.

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

美洲基金

American Fund



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

投資目標 | INVESTMENT OBJECTIVES

投資於北美股票市場的核准指數計劃組合，以尋求長期資本增值。請注意美洲基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$334.37港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,299.97港元
Fund Size (million)	
基金開支比率*	: 0.82%
Fund Expense Ratio*	
基金風險標記△	: 17.32%
Fund Risk Indicator △	
基金類型描述	: 股票基金 – 北美
Fund Descriptor	: Equity Fund – North America

資產分布 | ASSET ALLOCATION



■ 99.09% 美國 United States
■ 0.91% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	20.19	22.59	59.55	132.67	234.37	5.52
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	8.79	16.41	31.59	66.58	90.12	-0.34
年度化回報 Annualized Return (%)						
基金 Fund	20.19	7.02	9.79	8.81	10.05	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	8.79	5.20	5.64	5.24	5.23	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	10.43	-5.62	12.63	19.22	8.46	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2024年3月31日 As at 31 March 2024

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	7.02%
蘋果公司 APPLE INC	5.58%
輝達公司 NVIDIA CORP	5.01%
亞馬遜公司 AMAZON.COM INC	3.70%
META PLATFORMS INC CLASS A	2.40%
ALPHABET INC CLASS A	1.99%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.72%
ALPHABET INC CLASS C	1.69%
禮來公司 ELI LILLY & CO	1.39%
BROADCOM INC	1.31%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-4.11%回報。在經歷了今年前三個月的強勁上漲之後，美股三大指數在4月份稍作喘息。標準普爾500指數下跌4.1%。由於一些大型科技股的波動，以科技公司為主的納斯達克綜合指數表現稍差。美國關鍵經濟數據弱於預期。儘管美國供應管理協會製造業採購經理指數從一個月前的47.8躍升至3月份的50.3，但服務業採購經理指數從2月份的52.6降至51.4。而第一季度經季節性調整後的實質國內生產總值年增長率為1.6%，為2022年第二季度以來最慢的季度增長。

The fund recorded -4.11% return in April. After strong rallies during the first three of months of the year, the three major stock indices in the United States ("US") took a breather in April. The Standard & Poor's 500 Index dropped 4.1%. Technology-heavy Nasdaq Composite Index performed slightly worse due to the volatility of some mega technology stocks. Key economic data in the US were weaker than expected. Although the Institute of Supply Management Manufacturing Purchasing Managers' Index ("PMI") jumped to 50.3 in March from 47.8 a month ago, the services PMI dropped to 51.4 from February's 52.6. In the first quarter, the real Gross Domestic Product grew at a seasonally adjusted annualized rate of 1.6%, the slowest quarterly growth since the second quarter of 2022.

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

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

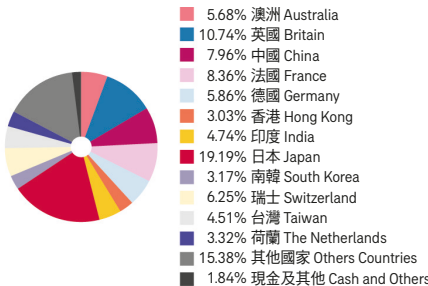
投資於歐洲及亞太股票市場的核准指數計劃組合，以尋求長期資本增值。請注意亞歐基金不是緊貼指數基金。

To seek a long-term capital appreciation by investing in a combination of European and Asia Pacific equity market Approved ITCIs. Please note that the Eurasia Fund is not an index-tracking fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$187.08港元
基金總值(百萬) Fund Size (million)	: HK\$664.01港元
基金開支比率 Fund Expense Ratio	: 0.85%
基金風險標記 Fund Risk Indicator	: 16.64%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

資產分布 | ASSET ALLOCATION



基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.56	-2.95	11.56	26.98	87.08	2.34
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.43	6.50	9.73	17.53	24.59	0.71
年度化回報 Annualized Return (%)						
基金 Fund	5.56	-0.99	2.21	2.42	5.10	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.43	2.12	1.87	1.63	1.76	-
歷年回報 Calendar Year Return (%)						
基金 Fund	12.97	-16.32	6.96	4.25	17.59	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.17	-1.26	0.84	15.82	5.90	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年3月31日 As at 31 March 2024

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.12%
諾和諾德 NOVO NORDISK CLASS B	1.63%
艾司摩爾 ASML HOLDING	1.52%
豐田汽車公司 TOYOTA MOTOR CORP	1.38%
雀巢公司 NESTLE SA	1.12%
三星電子 SAMSUNG ELECTRONICS	1.03%
騰訊控股 TENCENT HOLDINGS LTD	1.02%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	0.93%
蠟殼公司 SHELL PLC	0.85%
阿斯利康製藥 AZRAZENECA PLC	0.82%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-2.08%回報。歐洲斯托克指數在4月份下跌了2.4%，但表現優於標準普爾500指數和日經225指數。歐元區經濟已經觸底反彈。歐元區僅有商業銀行4月份綜合採購經理指數初值升至51.4，為2023年以來最高的水平。歐洲中央銀行在4月份的政策會議上維持政策利率不變。這是歐洲中央銀行連續第五次保持利率不變。4月份日經225指數下跌4.9%，落後標準普爾500指數和歐洲斯托克指數。日本的經濟活動仍然低迷。3月份工業生產指數減少6.7%，為三年半以來最嚴重的按年收縮。零售銷售增速放緩至1.2%，為2022年年中以來最低的年增長率。日本中央銀行在4月份的會議上沒有改變其貨幣政策。在金融板塊的帶領下，恒生指數4月份飆升7.4%，跑贏其他主要股票指數。恒生中國企業指數上漲8.0%。中央政治局會議釋放出一進一退提振經濟增長，深化改革的正面訊號，促使投資者對經濟前景更加樂觀。台灣證券交易所加權指數以港元結算在4月份下跌了1.4%，表現落後香港市場。4月份韓國綜合股價指數下跌了2.0%。今年以來韓元貶值約6%。除了美元升值給亞洲貨幣帶來加壓壓力外，中美緊張局勢對韓國對中國出口產生不利影響，導致外匯和金融市場對韓元的需求下降。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

The fund recorded -2.08% return in April. The Euro Stoxx Index declined by 2.4% in April but outperformed the Standard & Poor's 500 ("S&P 500") Index and the Nikkei 225 Index. The Eurozone economy has bottomed out. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index of the Eurozone for the month of April rose to 51.4, the highest level since the middle of 2023. The European Central Bank ("ECB") kept policy interest rates unchanged at its policy meeting in April. This is the fifth consecutive meeting where the ECB held the rates steady. In April, the Nikkei 225 Index lost 4.9% and underperformed the S&P 500 Index and the Euro Stoxx Index. Japan's economic activity remained subdued. In March, the preliminary industrial production contracted by 6.7%, the worst year-on-year contraction in three-and-a-half years. Retail sales growth decelerated to 1.2%, the weakest yearly growth since the middle of 2022. The Bank of Japan refrained from making changes to its monetary policy at its April meeting. Led by the Financial sector, the Hang Seng Index soared 7.4% in April outperformed other major stock indices. The Hang Seng China Enterprises Index rose 8.0%. The Politburo meeting sent proactive signals of further bolstering economic growth and deepening reforms which led investors to turn more optimistic about the outlook of the economy. The Taiwan Stock Exchange Weighted Index in Hong Kong Dollar term lost 1.4% in April and underperformed Hong Kong market. In April, the Korea Composite Stock Price Index lost 2.0%. The Korean Won ("KRW") depreciated by around 6% since beginning of the year. In addition to the strength of the United States Dollar causing depreciation of Asian currencies, the United States-China tensions which adversely affects Korea's exports to China, has led to a decrease in demand for the KRW in both foreign exchange and financial markets. Market volatility may pick up if inflation is sticky or United States economic growth slows.

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

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

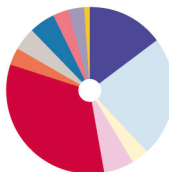
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

To seek a long-term capital appreciation by investing in a combination of equity market Approved ITCISs that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong. Please note that the Hong Kong and China Fund is not an index-tracking fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$120.09港元
基金總值(百萬) Fund Size (million)	: HK\$3,426.32港元
基金開支比率* Fund Expense Ratio*	: 0.77%
基金風險標記△ Fund Risk Indicator △	: 23.97%
基金類型描述 Fund Descriptor	: 股票基金—香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



14.75%	通訊 Communication
23.51%	消費品 Consumer Discretionary
3.13%	民生用品 Consumer Staples
6.09%	能源 Energy
32.53%	金融 Financials
3.57%	工業 Industrials
4.32%	資訊科技 Information Technology
4.94%	地產 Real Estate
3.26%	公用事業 Utilities
2.84%	其他行業 Other Sectors
1.06%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-7.81	-33.43	-33.29	-1.10	20.09	4.45
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	2.26	-8.60	-15.89	-16.68	-12.44	7.58
年度化回報 Annualized Return (%)						
基金 Fund	-7.81	-12.69	-7.78	-0.11	1.46	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	2.26	-2.95	-3.40	-1.81	-1.05	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-11.15	-13.38	-13.64	-1.77	12.18	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-7.79	0.09	-11.35	9.99	3.67	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2024年3月31日 As at 31 March 2024

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	8.52%
匯豐控股 HSBC HOLDINGS PLC	8.18%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.43%
友邦保險 AIA GROUP LTD	5.58%
美團 MEITUAN	5.35%
建設銀行 CHINA CONSTRUCTION BANK CORP	4.76%
中國移動 CHINA MOBILE LTD	3.83%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.87%
中國海洋石油 CNOOC LTD	2.64%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	2.55%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得7.36%回報。在金融板塊的帶領下，恒生指數4月份飆升7.4%，跑贏其他主要股票指數。恒生中國企業指數上漲8.0%。中央政治局會議釋放進一步提振經濟增長，深化改革的正面訊號，促使投資者對經濟前景更加樂觀。同時，本月資金流向也有利於市場。由於前景不明朗，預計股市將繼續波動。

The fund recorded 7.36% return in April. Led by the Financial sector, the Hang Seng Index soared 7.4% in April, outperformed other major stock indices. The Hang Seng China Enterprises Index rose 8.0%. The Politburo meeting sent proactive signals of further bolstering economic growth and deepening reforms which led investors to turn more optimistic about the outlook of the economy. Meanwhile, fund flow has also been in favour of the market this month. With this uncertain outlook, the equity market is expected to remain volatile.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

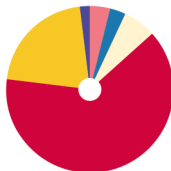
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

成立日期	: 01/12/2007
Launch Date	
單位資產淨值	: HK\$202.35港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$2,911.14港元
Fund Size (million)	
基金開支比率	: 0.80%
Fund Expense Ratio	
基金風險標記	: 16.58%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 環球
Fund Descriptor	Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.90% 英國 Britain
3.05% 法國 France
6.61% 日本 Japan
63.54% 美國 United States
21.13% 其他國家 Other Countries
1.77% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	14.85	13.18	40.36	81.45	102.35	4.39
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.63	12.79	23.42	45.88	85.14	0.06
年度化回報 Annualized Return (%)						
基金 Fund	14.85	4.21	7.02	6.14	4.39	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.63	4.09	4.30	3.85	3.82	-
曆年回報 Calendar Year Return (%)						
基金 Fund	20.17	-18.22	19.17	7.61	21.96	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.55	-4.07	8.42	18.90	7.61	-

十大投資項目 | TOP TEN HOLDINGS*

截至2024年3月31日 As at 31 March 2024

佔資產淨值百分比 % of NAV	
微軟 MICROSOFT CORP	4.53%
蘋果公司 APPLE INC	3.60%
輝達公司 NVIDIA CORP	3.23%
亞馬遜公司 AMAZON.COM INC	2.39%
META PLATFORMS INC CLASS A	1.55%
ALPHABET INC CLASS A	1.29%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.11%
ALPHABET INC CLASS C	1.09%
禮來公司 ELI LILLY & CO	0.90%
BROADCOM INC	0.84%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-3.38%回報。在通脹再度加速導致美國股市下跌的帶動下，當時強積金全球指數在4月份下跌3.3%。受惠於香港和中國市場的反彈，亞洲（日本除外）股市表現相對優異。另一方面，日本市場表現相對較差。由於美國通脹數據高於預期，美國聯邦儲備局（「美聯儲」）減息時間表的不確定性影響了投資者情緒，亞洲貨幣兌美元普遍走低。全球經濟復甦勢頭持續。3月份摩根大通全球綜合採購經理指數升至52.3，為2023年年中以來的最高水平。在經歷了今年前三個月的強勁上漲之後，美股三大指數在4月份稍作喘息。標準普爾500指數下跌4.1%。由於一些大型科技股的波動，以科技公司為主的納斯達克綜合指數表現稍差。美國關鍵經濟數據低於預期。第一季度經季節性調整後的實質國內生產總值年化增長率為1.6%，為2022年第二季度以來最慢的季度增長。歐洲斯托克指數在4月份下跌了2.4%，但表現優於標準普爾500指數和日經225指數。歐元區經濟已經觸底反彈。歐元區貨幣政策銀行4月份綜合採購經理指數初值升至51.4，為2023年年中以來的最高水平。歐洲中央銀行在4月份的政策會議上維持政策利率不變。這是歐洲中央銀行連續第五次保持利率不變。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

The fund recorded -3.38% return in April. Led by declining in United States ("US") markets amid reacceleration of inflation, the FTSE MPF All World Index lost 3.3% in April. Asian (ex Japan) equities outperformed thanks to the rebound of Hong Kong and China markets. On the other hand, Japanese market underperformed. Asian currencies were generally lower against the United States Dollar as uncertainties over Federal Reserve ("Fed") interest rate cuts timing shook investor sentiment following higher-than-expected US inflation data. Worldwide economic momentum continues to recover. In March, the JPMorgan Global Composite Purchasing Managers' Index ("PMI") increased to 52.3, the highest reading since the middle of 2023. After strong rallies during the first three months of the year, the three major stock indices in the US took a breather in April. The Standard & Poor's 500 ("S&P 500") Index dropped 4.1%. Technology-heavy Nasdaq Composite Index performed slightly worse due to the volatility of some mega technology stocks. Key economic data in the US were weaker than expected. In the first quarter, real Gross Domestic Product grew at a seasonally adjusted annualized rate of 1.6%, the slowest quarterly growth since the second quarter of 2022. The Euro Stoxx Index declined by 2.4% in April but outperformed the S&P 500 and the Nikkei 225 index. The Eurozone economy has bottomed out. The preliminary Hamburg Commercial Bank Composite PMI of the Eurozone for the month of April rose to 51.4, the highest level since the middle of 2023. The European Central Bank ("ECB") kept policy interest rates unchanged at its policy meeting in April. This is the fifth consecutive meeting where the ECB held the rates steady. Market volatility may pick up if inflation is sticky or US economic growth slows.

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

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

Through investing in two or more APIs and/or Approved ITCIs, to seek long-term capital growth by primarily investing in a portfolio of debt securities in the Asia-Pacific region (excluding Japan), issued by, among others, government, supranational organisations and corporates.

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$107.74港元
基金總值(百萬) Fund Size (million)	: HK\$1,408.43港元
基金開支比率 Fund Expense Ratio	: 0.77% ^{**}
基金風險標記 [△] Fund Risk Indicator	: 7.53%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



10.60%	澳洲 Australia
10.20%	中國 China
13.86%	香港 Hong Kong
3.26%	印度 India
3.53%	日本 Japan
4.10%	馬來西亞 Malaysia
4.89%	新加坡 Singapore
14.45%	南韓 South Korea
5.93%	泰國 Thailand
4.96%	美國 United States
17.84%	其他國家 Other Countries
6.38%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.99	-9.60	-2.09	3.97	7.74	-2.18
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.33	-1.52	-3.79	-0.76	0.30	-1.02
年度化回報 Annualized Return (%)						
基金 Fund	-0.99	-3.31	-0.42	0.39	0.59	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.33	-0.51	-0.77	-0.08	0.02	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.96	-8.62	-5.72	8.06	5.38	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年3月31日 As at 31 March 2024

	佔資產淨值百分比 % of NAV
HONG KONG GOVERNMENT 2.480% 28/02/2029	2.62%
KOREA TREASURY BOND 2.625% 10/09/2035	2.44%
HONG KONG GOVERNMENT 0.800% 27/08/2027	1.99%
HONG KONG GOVERNMENT 1.490% 22/02/2028	1.72%
THAILAND GOVERNMENT BOND 3.650% 20/06/2031	1.54%
NEW ZEALAND GOVERNMENT 3.000% 20/04/2029	1.48%
AUSTRALIAN GOVERNMENT 2.500% 21/05/2030 REGS	1.34%
KOREA TREASURY BOND 3.750% 10/12/2033	1.31%
AUSTRALIAN GOVERNMENT 0.500% 21/09/2026 REGS	1.24%
HONG KONG GOVERNMENT 2.490% 22/08/2028	1.23%

^{**} 年內，本基金部分基金管理費（定義見友邦強積金優選計劃之強積金計劃說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-1.58%回報。4月，美國政府債券收益率曲線在美國發佈高於預期的通脹數據後向上移動。因此，市場預期的降息次數大幅下降。鑒於供應不足和較高的綜合收益率，亞洲美元信貸保持強勁基調。進入5月，美國政府債券收益率可能繼續保持波動。由於美國最近發佈的經濟數據喜憂參半，這可能會改變市場對今年降息步伐的預期。因此，中期優質亞洲美元債券仍然是投資重點，以減少利率波動對基金回報的影響。全球投資者將密切關注未來通脹數據，以推斷降息的大致時間。

The fund recorded -1.58% return in April. The United States ("US") government bond yield curve moved up during the month driven by the stronger than expected inflation data in the US. As a result, the number of rate cuts priced in by the market declined substantially. In terms of the Asian United States Dollar ("USD") credit market, the constructive tone continued given the lower net issuances and higher all-in yield. Going into May, US government bond yields may continue to stay volatile as the recent economic data releases in the US are mixed which may continue to alter the market expectations on the pace of rate cuts this year. As such, medium term high-quality Asian USD bonds continue to be the investment focus to minimise the impact from interest rates fluctuations. The future inflation data would be closely monitored by global investors to determine the approximate timing of rate cut.

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

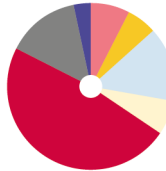
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

Through investing in two or more APIFs and/or Approved ITCIs, to seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$106.96 港元
基金總值(百萬) Fund Size (million)	: HK\$2,477.71 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 8.74%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



7.57% 英國 Britain
5.87% 中國 China
14.53% 歐洲貨幣聯盟 European Monetary Union
6.62% 日本 Japan
47.98% 美國 United States
14.25% 其他國家 Other Countries
3.18% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.57	-20.38	-11.11	-12.46	6.96	-3.54
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.21	-5.99	-10.41	-9.55	-7.78	-1.62
年度化回報 Annualized Return (%)						
基金 Fund	-2.57	-7.31	-2.33	-1.32	0.41	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.21	-2.04	-2.17	-1.00	-0.49	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.09	-19.55	-5.61	11.61	6.24	-
	3.58	-5.34	-2.12	6.61	1.46	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年3月31日 As at 31 March 2024

佔資產淨值百分比 % of NAV	
US TREASURY N/B 1.000% 31/07/2028	3.39%
JAPAN (10 YEAR ISSUE) 0.400% 20/06/2025	2.68%
US TREASURY N/B 6.500% 15/11/2026	2.66%
US TREASURY N/B 1.125% 29/02/2028	2.48%
US TREASURY N/B 2.000% 15/11/2026	1.97%
US TREASURY N/B 3.625% 15/02/2044	1.90%
US TREASURY N/B 0.875% 15/11/2030	1.89%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	1.88%
CASH MNGMT BILL DSC 25/04/2024	1.67%
US TREASURY N/B 3.375% 15/05/2033	1.62%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-2.33%回報。當時強積金全球政府債券指數（35%港元對沖）在4月份下跌2.3%。在美國，3月份消費價格數據高於預期，整體消費價格指數上漲3.5%，為六個月來的最高的按年增長幅度。生產價格通脹率按年上升至2.1%，是11個月來的最高增速。通脹再度升溫削弱了債券投資者的信心。許多投資者希望3月的通脹數據能證實1月和2月的較熱數據只是季節性噪音，而不是新趨勢的開始。不幸的是，勞動市場的持續正常化尚未導致通脹降溫。自從美國聯邦儲備局12月會議開始改變基調後，鮑威爾主席面臨的壓力不斷增大。由於經濟增長和通脹都保持堅挺，當降息到來時，整體降息幅度將可能是溫和的。全球投資者將密切關注未來通脹數據，以推斷降息的大致時間。

The fund recorded -2.33% return in April. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of April with 2.3% decline. In the United States ("US"), consumer price statistics came in higher than expected in March with the headline Consumer Price Index rose 3.5%, the highest year-on-year ("YoY") increase in six months. Producer Price Inflation also accelerated to an eleven-month high of 2.1% YoY. Reacceleration of inflation undermined bond investor confidence. The hope for many investors was that March's inflation numbers would confirm January and February's hotter prints as seasonal noise rather than the start of a new trend. Unfortunately, continued labour market normalisation is not yet feeding through into cooler inflation. After the change of tone that started at the Federal Reserve's December meeting, pressure on Chairman Powell to match words with actions has been building. However, with both economic growth and inflation remaining firm, rate cuts will likely be modest in overall magnitude. The future inflation data would be closely monitored by global investors to determine the approximate timing of rate cut.

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

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$120.13港元
基金總值(百萬) Fund Size (million)	: HK\$8,012.98港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.61%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 – 香港 Money Market Fund – Hong Kong

資產分布 | ASSET ALLOCATION



■ 100.0% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.46	5.11	6.42	8.03	20.13	1.23
指標 Benchmark ³	0.85	1.14	1.20	1.31	10.24	0.29
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.64	3.72	4.42	6.01	9.63	0.43
年度化回報 Annualized Return (%)						
基金 Fund	3.46	1.68	1.25	0.78	0.79	-
指標 Benchmark ³	0.85	0.38	0.24	0.13	0.42	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.64	1.23	0.87	0.58	0.39	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
基金 Fund	3.08	0.66	0.11	0.45	1.15	-
指標 Benchmark ³	0.76	0.08	0.00	0.00	0.12	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.51	0.51	0.05	0.10	0.53	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2024年3月31日 As at 31 March 2024

	佔資產淨值百分比 % of NAV
WING HANG BANK HKG 4.950% 03/04/2024	5.29%
AGRICULTURAL BANK OF CHINA HKG 4.450% 08/05/2024	4.68%
CHINA CONSTRUCTION BANK HKG 4.550% 20/05/2024	4.68%
DAH SING BANK HKG 4.400% 02/04/2024	4.42%
WING LUNG BANK HKG 4.290% 16/05/2024	3.94%
BANGKOK BANK PUBLIC HKG 4.300% 29/05/2024	3.81%
CIMB BANK BHD HKG 3.900% 20/05/2024	3.81%
BANK OF EAST ASIA HKG 4.420% 17/05/2024	3.44%
SUMITOMO MITSUI BANKING CORP, HK BRANCH 4.750% 27/05/2024	3.44%
BNP PARIBAS HKG 4.000% 06/05/2024	3.08%

³ 強制性公積金計劃管理局每月公布的儲蓄利率(即「訂明儲蓄利率」)
The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得0.29%回報。4月港幣總結餘變動不大。4月港元短期利率普遍下跌,但隨著香港股市的上漲,港元利率於月底時略為回升。預計香港的利率長期將追隨美國的利率軌跡。較低的總餘額和季節性可能會增加港幣貨幣市場利率的波動性。

The fund recorded 0.29% return in April. Hong Kong Dollar ("HKD") aggregate balance changed little in April. Short term HKD interest rates generally went down in April, even there was a pickup in HKD interest rates at the end of the month following the rise in the Hong Kong stock market. It is expected rates in Hong Kong to follow the rates trajectory of the United States in the long term. Lower aggregate balance and seasonality will likely add volatility to HKD money market rates.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，(i) 主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以追求長期資本增長潛力，而波幅在中至高水平。

Through investing in two or more APIFs and/or Approved ITCISs, is to aim to achieve long-term capital growth potential with medium-high volatility by (i) mainly investing in Hong Kong and China Equities and debt securities, with up to 9% of its assets investing in ETFs that track the price of gold, and (ii) performing dynamic asset allocation.

資產分布 | ASSET ALLOCATION



- 9.13% 通訊服務 Communication Services
- 11.05% 消費品 Consumer Discretionary
- 24.87% 金融 Financials
- 6.21% 工業 Industrials
- 7.22% 資訊科技 Information Technology
- 5.82% 物料 Materials
- 9.25% 地產 Real Estate
- 4.08% 零售 Retailing
- 3.75% 主權債 Sovereign
- 5.44% 公用事業 Utilities
- 11.90% 其他行業 Other Sectors
- 1.28% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$89.98港元
基金總值(百萬) Fund Size (million)	: HK\$824.88港元
基金開支比率* Fund Expense Ratio *	: 1.27%##
基金風險標記△ Fund Risk Indicator △	: 17.15%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 中國及香港 – 最大股票投資約90% Mixed Assets Fund—China and Hong Kong – Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-7.31	-28.02	-20.32	N/A	-10.02	2.00
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	0.44	-8.90	-12.88	N/A	-14.14	3.90
年度化回報 Annualized Return (%)						
基金 Fund	-7.31	-10.38	-4.44	N/A	-1.54	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	0.44	-3.06	-2.72	N/A不適用	-2.21	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-9.08	-13.15	-8.03	8.72	4.90	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-5.85	-1.08	-6.94	11.76	2.32	-

十大投資項目 | TOP TEN HOLDINGS*

截至2024年3月31日 As at 31 March 2024

騰訊控股 TENCENT HOLDINGS LTD	5.23%
價值黃金ETF VALUEGOLD ETF	4.38%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.27%
匯豐控股 HSBC HOLDINGS PLC	3.79%
友邦保險 AIA GROUP LTD	3.24%
美國 MEITUAN	1.98%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.93%
網易 NETEASE INC	1.58%
TENCENT HOLDINGS LTD 2.390% 03/06/2030	1.53%
YWSOAO 4.000% 18/02/2025	1.46%

佔資產淨值百分比
% of NAV

** 年內，本基金部分基金管理費(定義見友邦強積金優選計劃之強積金計劃說明書)已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得3.66%回報。在金融板塊的帶領下，恒生指數4月份飆升7.4%，跑贏其他主要股票指數。恒生中國企業指數上升8.0%。中央政治局會議釋放進一步提振經濟增長，深化改革的正面訊號，促使投資者對經濟前景更加樂觀。同時，本月資金流向也有利於市場。2024年第一季度，中國實國內生產總值按年增長5.3%，不僅高於市場預期，而且較上一季度的5.2%增速略有加快。中國製造業活動在4月份有所回升，財新製造業採購經理指數升至51.4這14個月高點。儘管官方製造業採購經理指數從3月份的50.8小幅下降至50.4，但仍然高於市場預期。貨幣政策方面，在中國人民銀行維持中期貸款利率不變後，中國各銀行將一年期及五年期以上貸款市場報價利率分別維持在3.45%及3.95%。在固定收益方面，隨著美國通脹持續加劇，美國國債收益率可能維持在當前高位。投資者對於增加存儲期變得更为謹慎。由於利率已處於非常窄的水平，亞洲投資級別債券仍將主要用於套利。由於前景不明朗，預計股市將繼續波動。

The fund recorded 3.66% return in April. Led by the Financial sector, the Hang Seng Index soared 7.4% in April, outperforming other major stock indices. The Hang Seng China Enterprises Index rose 8.0%. The Politburo meeting sent proactive signals of further bolstering economic growth and deepening reforms which led investors to turn more optimistic about the outlook of the economy. Meanwhile, fund flow has also been in favour of the market this month. China's Gross Domestic Product grew an above-consensus 5.3% from a year earlier in the first quarter of 2024, accelerating slightly from the 5.2% expansion in the previous quarter. China's manufacturing activity picked up steam in April with the Caixin Manufacturing Purchasing Managers' Index ("PMI") rose to a fourteen-month high of 51.4. Although the official manufacturing PMI marginally declined to 50.4 from March's 50.8, the reading was above market expectation. On the monetary policy front, Chinese banks left their one- and over-five-year Loan Prime Rates unchanged at 3.45% and 3.95% respectively, after the People's Bank of China kept its medium-term lending rate on hold. Within fixed income, with the more persistent inflation in the United States ("US"), US Treasury yields are likely to stay around the current high levels. Investors have become more cautious about adding duration. Asian investment grade bonds will remain mainly for carry as spreads are already at very tight levels. With this uncertain outlook, the equity market is expected to remain volatile.

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

基金經理精選退休基金

Manager's Choice Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，並採取動態的資產配置策略，以取得最高長期資本增值。基金經理精選退休基金將適合願意承擔較平均為高之風險以取得長期資本增值之成員。

Through investing in two or more APIs and/or Approved ITCIs, attempts to perform dynamic asset allocation in order to maximise long-term capital appreciation. The Manager's Choice Fund would be suitable for Members who are willing to accept an above average level of risk in order to achieve long-term capital appreciation.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$188.20港元
基金總值(百萬) Fund Size (million)	: HK\$4,486.20港元
基金開支比率* Fund Expense Ratio*	: 1.45%##
基金風險標記△ Fund Risk Indicator△	: 10.03%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund – Global – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



9.23% 歐洲股票 Europe Equities
11.46% 香港股票 Hong Kong Equities
6.04% 日本股票 Japan Equities
10.27% 美國股票 United States Equities
11.93% 其他股票 Other Equities
3.36% 美國債券 United States Bonds
44.72% 其他債券 Other Bonds
2.99% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.99	-14.32	3.67	26.84	88.20	0.30
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	2.53	-1.54	-0.23	8.31	26.88	0.34
年度化回報 Annualized Return (%)						
基金 Fund	1.99	-5.02	0.72	2.41	4.10	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	2.53	-0.52	-0.05	0.80	1.52	-
曆年回報 Calendar Year Return (%)	2023	2022	2021	2020	2019	-
基金 Fund	4.60	-16.37	2.76	10.56	15.41	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	2.75	-3.61	-0.91	15.85	5.45	-

十大投資項目 | TOP TEN HOLDINGS*

截至2024年3月31日 As at 31 March 2024

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	1.64%
OCBC BANK (HK) LTD 4.750% 02/04/2024	1.53%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.23%
匯豐控股 HSBC HOLDINGS PLC	1.06%
US TREASURY N/B 1.000% 31/07/2028	1.06%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	0.84%
JAPAN GOVT 10-YR JGB 0.400% 20/06/2025	0.84%
CASH MNGMT BILL DSC 25/04/2024	0.84%
US TREASURY N/B 6.500% 15/11/2026	0.83%
US TREASURY N/B 1.125% 29/02/2028	0.78%

*年內，本基金部分基金管理費（定義見友邦強積金優選計劃之強積金計劃說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-1.05%回報。在通脹再度加速導致美國股市下跌的帶動下，當時強積金全球指數於4月份下跌3.3%。受惠於香港和中國市場的反彈，亞洲（日本除外）股市表現相對優異。另一方面，日本市場表現相對較差。由於美國通脹數據高於預期，美國聯邦儲備局（「美聯儲」）減息時間表的不確定性影響了投資者情緒，亞洲貨幣兌美元普遍走低。全球經濟復甦勢頭持續。3月份摩根大通全球綜合採購經理指數升至52.3，為2023年年中以來的最高水平。當時強積金全球政府債券指數（35%港元對沖）於4月份下跌2.3%。在美國，3月份消費價格數據高於預期，整體消費價格指數上漲3.5%，為六個月來的最高的按年增長幅度。生產價格通脹率按年上升至2.1%，是11個月來的最高增速。通脹再度升溫削弱了債券投資者的信心。4月份，由於美國通脹數據高於預期，10年期美國國債息率上升並達到4.7%左右的水平，引發了市場對美聯儲加息時間和幅度的擔憂。在日本，儘管日本中央銀行在3月份結束了負利率和收益率曲線控制政策，但日元兌美元匯率在4月份貶值了4%以上，並於30多年來首次跌至158。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

The fund recorded -1.05% return in April. Led by declining in the United States ("US") markets amid reacceleration of inflation, the FTSE MPF All World Index lost 3.3% in April. Asian (ex Japan) equities outperformed thanks to the rebound of Hong Kong and China markets. On the other hand, Japanese market underperformed. Asian currencies were generally lower against the United States Dollar ("USD") as uncertainties over Federal Reserve ("Fed") interest rate cuts timing shook investor sentiment following higher-than-expected US inflation data. Worldwide economic momentum continues to recover. In March, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.3, the highest reading since the middle of 2023. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of April with 2.3% decline. In the US, consumer price statistics came in higher than expected in March with the headline Consumer Price Index rose 3.5%, the highest year-on-year ("YoY") increase in six months. Producer Price Inflation also accelerated to an eleven-month high of 2.1% YoY. Reacceleration of inflation undermined bond investor confidence. In April, the 10-year US Treasury yield rose and reached around 4.7% as inflation data in the US came in higher than expected, raising concerns over the timing and extent of rate cuts by the Fed. In Japan, despite the Bank of Japan ended the negative interest rate policy and yield curve control in March, the Japanese Yen depreciated by over 4% in April and weakened to 158 against the USD for the first time over thirty years. Market volatility may pick up if inflation is sticky or US economic growth slows.

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

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

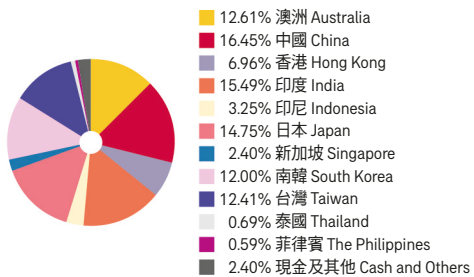
透過投資於核准匯集投資基金及/或核准指數計劃，提供長期資本增長。該等核准匯集投資基金及/或核准指數計劃整體主要投資於在亞太區上市、以當地為基地或主要在當地經營之公司的股本證券。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$324.10港元
基金總值(百萬) Fund Size (million)	: HK\$7,004.38港元
基金開支比率 Fund Expense Ratio	: 1.68%
基金風險標記 Fund Risk Indicator	: 17.06%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.29	-6.76	38.16	55.68	224.10	2.80
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.32	5.56	16.00	35.67	68.63	1.94
年度化回報 Annualized Return (%)						
基金 Fund	9.29	-2.31	6.68	4.53	6.24	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.32	1.82	3.01	3.10	2.73	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.62	-18.15	6.26	28.10	15.64	-
	4.93	-4.53	-0.15	36.20	7.44	-

十大投資項目 | TOP TEN HOLDINGS*

截至2024年3月31日 As at 31 March 2024

投資資產淨值百分比 % of NAV	
5.93%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
4.49%	三星電子 SAMSUNG ELECTRONICS
2.25%	信實工業有限公司 RELIANCE INDUSTRIES
1.99%	騰訊控股 TENCENT HOLDINGS LTD
1.88%	匯豐控股 HSBC HOLDINGS PLC
1.84%	澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA
1.70%	愛思開海力士公司 SK HYNIX
1.65%	阿里巴巴集團 ALIBABA GROUP HOLDING LTD
1.39%	必和必拓公司 BHP GROUP
1.24%	QUANTA COMPUTER

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-0.24%回報。在金融板塊的帶領下，恒生指數4月份飆升7.4%，跑贏其他主要股票指數。恒生中國企業指數上漲8.0%。中央政治局會議釋放出一進步提振經濟增長、深化改革的正面訊號，促使投資者對經濟前景更加樂觀。同時，本月資金流向也有利於市場。4月份富時強積金大中華指數上漲3.5%。滬深300指數上漲1.9%，其中非必需消費品、材料和金融板塊领涨。2024年第一季度，中國實質國內生產總值按年增長5.3%，不低於市場預期，而且較上一季度的5.2%增速略有加快。中國製造業活動在4月份有所回升，財新製造業採購經理指數升至51.4這14個月高位。儘管官方製造業採購經理指數從3月份的50.8小幅下降至50.4，但仍然高於市場預期。貨幣政策方面，在中國人民銀行維持中期貸款利率不變後，中國各銀行將一年期及五年期以上貸款市場報價利率分別維持在3.45%及3.95%。台灣證券交易所加權指數以港元結算在4月份下跌了1.4%，表現落後香港市場。4月份韓國綜合股價指數下跌了2.0%。今年以來韓元貶值的6%。除了美元升值給亞洲貨幣帶來貶值壓力外，中美緊張局勢對韓國對中國出口產生不利影響，導致外匯和金融市場對韓元的需求下降。4月份日經225指數下跌4.9%，落後標準普爾500指數和歐洲斯托克指數。日本的經濟活動仍然低迷。日本中央銀行在4月份的會議上沒有改變其貨幣政策。由於前景不明朗，預計股市將繼續波動。

The fund recorded -0.24% return in April. Led by the Financial sector, the Hang Seng Index soared 7.4% in April, outperforming other major stock indices. The Hang Seng China Enterprises Index rose 8.0%. The Politburo meeting sent proactive signals of further bolstering economic growth and deepening reforms which led investors to turn more optimistic about the outlook of the economy. Meanwhile, fund flow has also been in favour of the market this month. In April, the FTSE MPF Greater China Index rose 3.5%. The CSI 300 Index gained 1.9%, led by Consumer Discretionary, Materials and Financial sectors. China's Gross Domestic Product grew an above-consensus 5.3% from a year earlier in the first quarter of 2024, accelerating slightly from the 5.2% expansion in the previous quarter. China's manufacturing activity picked up steam in April with the Caixin Manufacturing Purchasing Managers' Index (PMI) rising to a fourteen-month high of 51.4. Although the official manufacturing PMI marginally declined to 50.4 from March's 50.8, the reading was above market expectation. On the monetary policy front, Chinese banks left their one- and over-five-year Loan Prime Rates unchanged at 3.45% and 3.95% respectively, after the People's Bank of China kept its medium-term lending rate on hold. The Taiwan Stock Exchange Weighted Index in Hong Kong Dollar term lost 1.4% in April, underperformed Hong Kong market. In April, the Korea Composite Stock Price Index lost 2.0%. The Korean Won ("KRW") depreciated by around 6% since beginning of the year. In addition to the strength of the United States Dollar causing depreciation of Asian currencies, the United States-China tensions which adversely affects Korea's exports to China, has led to a decrease in demand for the KRW in both foreign exchange and financial markets. In April, the Nikkei 225 Index lost 4.9%, underperforming the Standard & Poor's 500 Index and the Euro Stoxx Index. Japan's economic activity remained subdued. The Bank of Japan refrained from making changes to its monetary policy at its April meeting. With this uncertain outlook, the equity market is expected to remain volatile.

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

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$307.28港元
基金總值(百萬) Fund Size (million)	: HK\$2,577.16港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 17.73%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

資產分布 | ASSET ALLOCATION



- 21.17% 英國 Britain
- 6.47% 丹麥 Denmark
- 19.89% 法國 France
- 13.20% 德國 Germany
- 5.08% 意大利 Italy
- 11.48% 瑞士 Switzerland
- 8.87% 荷蘭 The Netherlands
- 10.52% 其他國家 Other Countries
- 3.32% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.71	14.90	36.04	41.28	207.28	4.04
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	7.75	14.81	25.38	36.50	82.14	1.03
年度化回報 Annualized Return (%)						
基金 Fund	8.71	4.74	6.35	3.52	5.16	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	7.75	4.71	4.63	3.16	2.72	-
曆年回報 Calendar Year Return (%)						
基金 Fund	19.12	-14.27	20.05	3.06	18.30	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	7.20	1.81	7.05	17.34	5.53	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年3月31日 As at 31 March 2024

	佔資產淨值百分比 % of NAV
諾和諾德 NOVO NORDISK CLASS B	4.92%
艾司摩爾 ASML HOLDING	3.91%
雀巢公司 NESTLE SA	2.73%
蠟燭公司 SHELL PLC	2.58%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.47%
阿斯利康製藥 AZE NECA PLC	2.18%
SAP SE	2.09%
瑞士諾華製藥 NOVARTIS AG	2.03%
道達爾能源 TOTALENERGIES SE	1.86%
SCHNEIDER ELECTRIC SE	1.84%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-1.84%回報。歐洲斯托克指數在4月份下跌了2.4%，但表現優於標準普爾500指數和日經225指數。歐元區經濟已經觸底反彈。歐元區漢堡商業銀行4月份綜合採購經理指數初值升至51.4，為2023年年中以來的最高水平。2024年第一季度，歐元區經季節性調整的實質國內生產總值按年增長從上一季度的0.1%加快至0.4%。根據國際貨幣基金組織的預測，歐元區2024年的實質國內生產總值增長有望升至0.8%，是2023年年增長率的兩倍。歐洲中央銀行在4月份的政策會議上維持政策利率不變。這是歐洲中央銀行連續第五次保持利率不變。基金表現方面，資本貨物和生物科技製藥及生命科學的選股作出了貢獻。原材料和銀行業的選股則構成拖累。

The fund recorded -1.84% return in April. The Euro Stoxx Index declined by 2.4% in April but outperformed the Standard & Poor's 500 Index and the Nikkei 225 Index. The Eurozone economy has bottomed out. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index of the Eurozone for the month of April rose to 51.4, the highest level since the middle of 2023. In the first quarter of 2024, the seasonally adjusted Gross Domestic Product ("GDP") growth of the Eurozone accelerated to 0.4% year-on-year from 0.1% a quarter ago. According to the International Monetary Fund forecast, 2024 GDP growth of the Eurozone is expected to accelerate to 0.8%, double the annual growth rate of 2023. The European Central Bank ("ECB") kept policy interest rates unchanged at its policy meeting in April. This is the fifth consecutive meeting where the ECB held the rates steady. For the fund performance, positive contributors to relative returns included stock selection in Capital Goods and Pharmaceuticals Biotechnology & Life Sciences. Detractors included stock selection in Materials and Banks.

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

大中華股票基金

Greater China Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

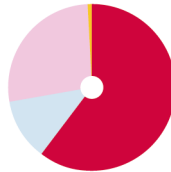
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

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

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$238.93港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$13,322.40港元
Fund Size (million)	
基金開支比率	: 1.67%
Fund Expense Ratio	
基金風險標記	: 23.50%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 大中華地區
Fund Descriptor	: Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



61.82% 中國 China
12.43% 香港 Hong Kong
25.00% 台灣 Taiwan
0.75% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-5.01	-35.22	4.72	29.68	138.93	3.77
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.45	-8.43	-8.03	6.84	29.89	5.60
年度化回報 Annualized Return (%)						
基金 Fund	-5.01	-13.48	0.93	2.63	4.59	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.45	-2.89	-1.66	0.66	1.36	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-5.76	-22.98	-7.15	40.24	24.57	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.63	-3.38	-8.45	30.51	10.32	-

十大投資項目 | TOP TEN HOLDINGS[#]

截至2024年3月31日 As at 31 March 2024

投資資產淨值百分比 % of NAV	
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	8.70%
騰訊控股 TENCENT HOLDINGS LTD	8.23%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.52%
美國 MEITUAN-CLASS B	2.81%
百度集團 BAIDU INC-CLASS A	2.28%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.06%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.03%
匯豐控股 HSBC HOLDINGS PLC	1.96%
友邦保險 AIA GROUP LTD	1.88%
鴻海精密工業有限公司 HON HAI PRECISION INDUSTRY	1.77%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得3.91%回報。在金融板塊的帶領下，恒生指數4月份飆升7.4%，跑贏其他主要股票指數。恒生中國企業指數上漲8.0%。中央政治局會議釋放出進一步提振經濟增長，深化改革的正面訊號，促使投資者對經濟前景更加樂觀。同時，本月資金流向也有利於市場。4月份當時強積金大中華指數上漲3.5%。滬深300指數上漲1.9%，其中非必需消費品、材料和金融板塊漲。2024年第一季度，中國實質國內生產總值按年增長5.3%，不僅高於市場預期，而且較上一季度的5.2%增速略有加快。中國製造業活動在4月份有所回升，財新製造業採購經理指數升至51.4這14個月高點。儘管官方製造業採購經理指數從3月份的50.8小幅下降至50.4，但仍然高於市場預期。貨幣政策方面，在中國人民銀行維持中期貸款利率不變後，中國各銀行將一年期及五年期以上貸款市場報價利率分別維持在3.45%及3.95%。在臺灣證券交易所加權指數以港元結算在4月份下跌了1.4%，表現落後香港市場。由於前景不明朗，預計股市將繼續波動。

The fund recorded 3.91% return in April. Led by the financial sector, the Hang Seng Index soared 7.4% in April, outperforming other major stock indices. The Hang Seng China Enterprises Index rose 8.0%. The Politburo meeting sent proactive signals of further bolstering economic growth and deepening reforms which led investors to turn more optimistic about the outlook of the economy. Meanwhile, fund flow has also been in favour of the market this month. In April, the FTSE MPF Greater China Index rose 3.5%. The CSI 300 gained 1.9%, led by Consumer Discretionary, Materials and Financial sectors. China's Gross Domestic Product grew an above-consensus 5.3% from a year earlier in the first quarter of 2024, accelerating slightly from the 5.2% expansion in the previous quarter. China's manufacturing activity picked up steam in April with the Caixin Manufacturing Purchasing Managers' Index ("PMI") rose to a fourteen-month high of 51.4. Although the official manufacturing PMI marginally declined to 50.4 from March's 50.8, the reading was above market expectation. On the monetary policy front, Chinese banks left their one- and over-five-year Loan Prime Rates unchanged at 3.45% and 3.95% respectively, after the People's Bank of China kept its medium-term lending rate on hold. The Taiwan Stock Exchange Weighted Index in Hong Kong Dollar term lost 1.4% in April, underperformed Hong Kong market. With this uncertain outlook, the equity market is expected to remain volatile.

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

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

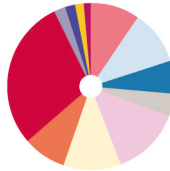
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$396.96港元
基金總值(百萬) Fund Size (million)	: HK\$8,727.51港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 16.69%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



9.61%	通訊服務 Communication Services
10.66%	消費品 Consumer Discretionary
6.21%	民生用品 Consumer Staples
4.63%	能源 Energy
13.19%	金融 Financials
11.22%	健康護理 Health Care
8.29%	工業 Industrials
29.20%	資訊科技 Information Technology
2.23%	物料 Materials
1.81%	地產 Real Estate
1.73%	公用事業 Utilities
1.22%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	19.90	21.58	66.36	142.40	296.96	5.82
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.65	16.25	32.37	68.92	199.49	-0.42
年度化回報 Annualized Return (%)						
基金 Fund	19.90	6.73	10.72	9.26	6.37	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.65	5.15	5.77	5.38	5.03	-
曆年回報 Calendar Year Return (%)						
基金 Fund	22.94	-17.73	27.16	14.50	22.16	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.63	-5.41	12.01	16.88	7.68	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年3月31日 As at 31 March 2024

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	7.02%
蘋果公司 APPLE INC	6.03%
輝達公司 NVIDIA CORP	5.42%
亞馬遜公司 AMAZON.COM INC	4.00%
ALPHABET INC-CLA GOOGL	3.06%
META PLATFORMS INC-CLASS A	2.70%
埃克森美孚 EXXON MOBIL CORP	1.79%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.68%
Visa國際組織 VISA INC CLASS A	1.60%
ABBVIE INC	1.40%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-4.25%回報。在經歷了今年前三個月的強勁上漲之後，美股三大指數在4月份稍作喘息。標準普爾500指數下跌4.1%。由於一些大型科技股的波動，以科技公司為主的納斯達克綜合指數表現稍差。美國關鍵經濟數據弱於預期。儘管美國供應管理協會製造業採購經理指數從一個月前期的47.8躍升至3月份的50.3，但服務業採購經理指數從2月份的52.6降至51.4。而第一季度經季節性調整後的實質國內生產總值年化增長率為1.6%，為2022年第二季度以來最慢的季度增長。由於通脹壓力持續存在，市場憂慮美國聯邦儲備局的減息舉措可能不如預期般迅速。

The Fund recorded -4.25% return in April. After strong rallies during the first three months of the year, the three major stock indices in the United States ("US") took a breather in April. The Standard & Poor's 500 Index dropped 4.1%. Technology-heavy Nasdaq Composite Index performed slightly worse due to the volatility of some mega technology stocks. Key economic data in the US were weaker than expected. Although the Institute of Supply Management Manufacturing Purchasing Managers' Index ("PMI") jumped to 50.3 in March from 47.8 a month ago, the Services PMI dropped to 51.4 from February's 52.6. In the first quarter, real Gross Domestic Product grew at a seasonally adjusted annualized rate of 1.6%, the slowest quarterly growth since the second quarter of 2022. As inflation pressure remains persistent, it is concerned that the Federal Reserve may not ease its monetary policy rate as quickly as expected.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

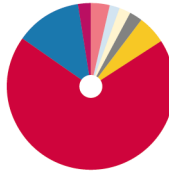
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，為投資者提供長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

To provide investors with long-term capital appreciation through well diversified investments in global Equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (i) their environmental ratings and (ii) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$266.03港元
基金總值(百萬) Fund Size (million)	: HK\$5,079.96港元
基金開支比率 Fund Expense Ratio	: 1.41% ^{**}
基金風險標記 Fund Risk Indicator	: 16.78%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.70%	英國 Britain
2.01%	加拿大 Canada
2.26%	法國 France
2.40%	德國 Germany
5.57%	日本 Japan
69.01%	美國 United States
12.65%	其他國家 Other Countries
2.40%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	16.25	15.27	56.32	100.91	166.03	3.15
指標 Benchmark ⁴	17.95	18.68	63.90	135.97	253.56	5.01
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	6.93	13.52	26.58	54.60	110.34	-0.96
年度化回報 Annualized Return (%)						
基金 Fund	16.25	4.85	9.35	7.23	5.56	-
指標 Benchmark ⁴	17.95	5.87	10.38	8.96	7.23	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	6.93	4.32	4.83	4.45	4.20	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
基金 Fund	22.90	-18.79	21.87	13.76	26.80	-
指標 Benchmark ⁴	23.84	-18.05	22.48	15.34	27.06	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	9.91	-3.91	9.43	19.02	9.70	-

十大投資項目* | TOP TEN HOLDINGS^{*}

截至2024年3月31日 As at 31 March 2024

佔資產淨值百分比 % of NAV	
輝達公司 NVIDIA CORP	5.16%
微軟 MICROSOFT CORP	4.58%
蘋果公司 APPLE INC	4.40%
ALPHABET INC	4.03%
MERCK & CO INC	2.07%
META PLATFORMS INC	1.89%
KKR & CO INC	1.81%
萬事達卡 MASTERCARD INC	1.80%
PEPSICO INC	1.74%
安進公司 AMGEN INC	1.54%

⁴ 摩根士丹利資本國際全球指數
MSCI World Index

^{**} 年內，本基金部分基金管理費（定義見友邦強積金優選計劃之強積金計劃說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-4.20%回報，表現遜於MSCI世界指數0.42%。就國家而言，美國是拖累組合表現的主要因素。就行業而言，通訊服務和物料股帶動回報，但被必需消費品及健康護理股的負面貢獻所抵銷。年內股市上升由科技股和美國大型股帶動樂觀情緒，及經濟增長穩定。隨著升幅擴大至其他地區和板塊，可能為股市帶來喘息機會。然而，由於部分市場的估值過高，盈利表現應會成為未來帶動回報的主要動力。整體而言，我們認為日本和亞洲新興市場、美國價值股和歐洲具有投資機會。

The fund recorded -4.20% return in April, underperformed the MSCI World Index by 0.42%. At country level, the United States ("US") was the key detractor. At sector level, stock selections in the Communication Services and Materials added to the relative return but it was offset by the negative contribution from selections in the Consumer Staples and Healthcare. The rally this year has been led by optimism around Technology and US large caps, and resilient growth. Stocks may see a breather now as the rally broadens towards other regions and segments. However, earnings strength should be the key driver of future returns as valuations are full in select corners of the market. Overall, investment team sees opportunities in Japan, Asian Emerging Market, US value and Europe.

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

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

首要目標是盡量減低以港元計算的資本風險。第二目標則是達致穩定、持續性及可預計的回報。

The primary objective is to minimise capital risk in HK dollar terms. The secondary objective is to achieve a stable, consistent and predictable rate of return.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,318.25港元
基金開支比率◆ Fund Expense Ratio◆	: 1.56%
基金風險標記△ Fund Risk Indicator△	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

資產分布 | ASSET ALLOCATION



- 93.79% 港元債券 Hong Kong Dollar Bonds
- 6.11% 美元債券 United States Dollar Bonds
- 0.10% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.40	0.70	1.00	2.33	35.83	0.22
指標 Benchmark ⁵	0.85	1.14	1.20	1.31	10.24	0.29
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.24	0.44	0.60	1.03	9.78	0.10
年度化回報 Annualized Return (%)						
基金 Fund	0.40	0.23	0.20	0.23	1.32	-
指標 Benchmark ⁵	0.85	0.38	0.24	0.13	0.42	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.24	0.15	0.12	0.10	0.40	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark ⁵	0.23	0.15	0.15	0.15	0.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.14	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年3月31日 As at 31 March 2024

	佔資產淨值百分比 % of NAV
NATIONAL AUSTRALIA BANK 4.250% 09/02/2026	2.62%
CBQ FINANCE LTD 2.060% 25/08/2025	2.44%
EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026	1.96%
HONG KONG MORTGAGE CORP 3.840% 14/10/2024	1.94%
ASB BANK LIMITED 2.457% 25/09/2024	1.82%
HKCG FINANCE LTD 4.875% 27/10/2026	1.58%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.57%
MORGAN STANLEY FIN LLC 4.190% 21/09/2025	1.55%
QNB FINANCE LTD 5.350% 03/11/2024	1.53%
EMIRATES NBD BANK PJSC 4.200% 19/09/2025	1.52%

⁵ 強制性公積金計劃管理局每月公布的儲蓄利率(即「訂明儲蓄利率」)
The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

全年利率 Annual Rate				
2023	2022	2021	2020	2019
0.40%	0.15%	0.15%	0.15%	0.15%

資料來源 Source: 友邦保險有限公司
AIA Company Limited

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得0.07%回報。4月,香港政府債券收益率曲線在美國發佈高於預期的通脹數據後向上移動。市場預期的降息次數也因實際的通脹數據大幅下降。在港元企業信貸方面,鑒於債券供應不足和較高的綜合收益率,優質企業信貸保持強勁基調。進入5月,港元政府債券收益率可能持續波動。由於美國最近發佈的經濟數據喜憂參半,這可能會改變市場對今年降息步伐的預期。因此,中期優質港元債券繼續是投資重點,以減少利率波動對基金回報的影響。

The fund recorded 0.07% return in April. The Hong Kong government bond yield curve moved up during the month mainly driven by the stronger than expected inflation data in the United States ("US"). As a result, the number of rate cuts priced in by the market declined substantially. In terms of Hong Kong Dollar ("HKD") credits, the constructive tone continued for high quality credits given the lack of bond supply and attractive all-in yield. Going into May, HKD government bond yields may continue to stay volatile as the recent economic data releases in the US are mixed which may continue to alter the market expectations on the pace of rate cuts. As such, medium term high-quality HKD bonds continues to be the investment focus to minimise the impact from interest rates fluctuations on fund return.

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

增長組合

Growth Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

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

The primary objective, through investing in two or more APIFs and/or Approved ITICISs, is to maximise its long-term capital appreciation in HK dollar terms. The secondary objective is to provide an expected return that exceeds Hong Kong salary inflation over the long term.

資產分布 | ASSET ALLOCATION



16.77% 歐洲股票 Europe Equities
20.86% 香港股票 Hong Kong Equities
11.92% 日本股票 Japan Equities
18.08% 美國股票 United States Equities
21.46% 其他股票 Other Equities
1.27% 美國債券 United States Bonds
7.89% 其他債券 Other Bonds
1.75% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$289.13 港元
基金總值 (百萬) Fund Size (million)	: HK\$13,707.31 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 14.59%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 90% Mixed Assets Fund – Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.72	-10.30	14.26	44.98	189.13	3.26
指標 Benchmark ⁶	3.77	8.40	12.60	36.89	N/A 不適用	3.77
平均成本法回報 ⁷ Dollar Cost Averaging Return (%) ⁷	4.64	2.65	6.15	18.64	77.49	1.90
年度化回報 Annualized Return (%)						
基金 Fund	4.72	-3.56	2.70	3.78	4.64	-
指標 Benchmark ⁶	3.77	2.72	2.40	3.19	N/A 不適用	-
平均成本法回報 ⁷ Dollar Cost Averaging Return (%) ⁷	4.64	0.88	1.20	1.72	2.48	-
曆年回報 Calendar Year Return (%)						
基金 Fund	6.98	-16.80	3.71	15.76	16.49	-
指標 Benchmark ⁶	3.77	2.59	1.83	1.07	2.78	-
平均成本法回報 ⁷ Dollar Cost Averaging Return (%) ⁷	2.19	-2.16	-0.94	20.06	5.82	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年3月31日 As at 31 March 2024

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	2.88%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.19%
匯豐控股 HSBC HOLDINGS PLC	1.77%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.60%
微軟 MICROSOFT CORP	1.36%
友邦保險 AIA GROUP LTD	1.22%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.18%
美國 METUWAN-CLASS B	1.14%
蘋果公司 APPLE INC	1.09%
輝達公司 NVIDIA CORP	1.01%

*香港新金通脹，截至2023年12月 (資料來源：政府統計處)
Hong Kong salary inflation, as at December 2023 (Source: Census and Statistics Department)

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-0.15%回報。在通脹再度加速導致美國股市下跌的帶動下，當時強積金全球指數在4月份下跌3.3%。受惠於香港和中國市場的反彈，亞洲（日本除外）股市表現相對優異。另一方面，日本市場表現相對較差。由於美國通脹數據高於預期，美國聯邦儲備局（「美聯儲」）減息時間表的不確定性影響了投資者情緒，亞洲貨幣兌美元普遍走低，全球經濟復甦勢頭持續。3月份摩根大通全球綜合採購經理指數升至52.3，為2023年年中以來的最高水平。當時強積金全球政府債券指數（35%港元對沖）在4月份下跌2.3%。在美國，3月份消費價格數據高於預期，整體消費價格指數上漲3.5%，為六個月來的最高的按年增長幅度。生產價格通脹率按年上升至2.1%，是11個月來的最高增速。通脹再度升溫削弱了債券投資者的信心。4月份，由於美國通脹數據高於預期，10年期美國國債息率上升至達到4.7%左右的水平，引發了市場對美聯儲加息時間和幅度的擔憂。在日本，儘管日本中央銀行在3月份結束了負利率和收益率曲線控制政策，但日元兌美元匯率在4月份贬值了4%以上，並於30多年來首次跌至158。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

The fund recorded -0.15% return in April. Led by declining in the United States ("US") markets amid reacceleration of inflation, the FTSE MPF All World Index lost 3.3% in April. Asian (ex Japan) equities outperformed thanks to the rebound of Hong Kong and China markets. On the other hand, Japanese market underperformed. Asian currencies were generally lower against the United States Dollar ("USD") as uncertainties over Federal Reserve ("Fed") interest rate cuts timing shook investor sentiment following higher-than-expected US inflation data. Worldwide economic momentum continues to recover. In March, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.3, the highest reading since the middle of 2023. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of April with 2.3% decline. In the US, consumer price statistics came in higher than expected in March with the headline Consumer Price Index rose 3.5%, the highest year-on-year ("YoY") increase in six months. Producer Price Inflation also accelerated to an eleven-month high of 2.1% YoY. Reacceleration of inflation undermined bond investor confidence. In April, the 10-year US Treasury yield rose and reached around 4.7% as inflation data in the US came in higher than expected, raising concerns over the timing and extent of rate cuts by the Fed. In Japan, despite the Bank of Japan ended the negative interest rate policy and yield curve control in March, the Japanese Yen depreciated by over 4% in April and weakened to 158 against the USD for the first time over thirty years. Market volatility may pick up if inflation is sticky or US economic growth slows.

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

均衡組合

Balanced Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

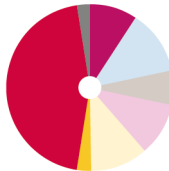
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和波幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$214.39港元
基金總值(百萬) Fund Size (million)	: HK\$7,372.54港元
基金開支比率 Fund Expense Ratio	: 1.66%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.41%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 50% Mixed Assets Fund – Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



9.44% 歐洲股票 Europe Equities
12.34% 香港股票 Hong Kong Equities
6.62% 日本股票 Japan Equities
10.32% 美國股票 United States Equities
11.27% 其他股票 Other Equities
2.57% 美國債券 United States Bonds
44.99% 其他債券 Other Bonds
2.45% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.18	-14.13	1.34	15.20	114.39	0.02
指標 Benchmark ⁷	1.14	4.52	7.37	21.32	50.50	-0.28
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.17	-1.76	-1.98	3.89	36.73	0.30
年度化回報 Annualized Return (%)						
基金 Fund	1.18	-4.95	0.27	1.42	3.31	-
指標 Benchmark ⁷	1.14	1.48	1.43	1.95	1.76	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.17	-0.59	-0.40	0.38	1.34	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.69	-16.22	0.19	11.46	12.11	-
指標 Benchmark ⁷	2.40	1.96	2.40	-0.63	2.86	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.42	-3.44	-1.16	12.52	3.95	-

十大投資項目* | TOP TEN HOLDINGS[□]

截至2024年3月31日 As at 31 March 2024

投資資產淨值百分比 % of NAV	
WITSY NOTE/BOND 4.000% 15/02/2034	1.93%
騰訊控股 TENCENT HOLDINGS LTD	1.67%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.26%
OCBC BANK (HK) LTD 4.750% 02/04/2024	1.07%
匯豐控股 HSBC HOLDINGS PLC	0.99%
GERMANY 2.300% 15/02/2033	0.92%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	0.84%
CASH MGMT BILL DSC 25/04/2024	0.81%
US TREASURY NB 1.000% 31/07/2028	0.80%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING	0.79%

⁷ 香港綜合消費物價指數

Hong Kong Composite Consumer Price Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-1.08%回報。在通脹再度加速導致美國股市下跌的帶動下, 當時強積金全球指數在4月份下跌3.3%。受惠於香港和中國市場的反彈, 亞洲(日本除外) 股市表現相對優異。另一方面, 日本市場表現相對較差。由於美國通脹數據高於預期, 美國聯邦儲備局(「美聯儲」) 減息時間表的不確定性影響了投資者情緒, 亞洲貨幣兌美元普遍走低, 全球經濟復甦勢頭持續。3月份摩根大通全球綜合採購經理指數升至52.3, 為2023年中以來的最高水平。當時強積金全球政府債券指數(35%港元對沖) 在4月份下跌2.3%。在美國, 3月份消費價格指數高於預期, 整體消費價格指數上漲3.5%, 為六個月來的最高的按年增長幅度。生產價格通脹率按年上升至2.1%, 是11個月來的最高增速。通脹再度升溫削弱了債券投資者的信心。4月份, 由於美國通脹數據高於預期, 10年期美國國債息率上升並達到4.7%左右的水平, 引發了市場對美聯儲儲息時間和幅度的擔憂。在日本, 儘管日本中央銀行在3月份結束了負利率和收益率曲線控制政策, 但日元兌美元匯率在4月份贬值了4%以上, 並於30多年來首次跌至158。如果美國經濟增長減慢或通脹反彈, 市場波動可能有所上升。

The fund recorded -1.08% return in April. Led by declining in the United States ("US") markets amid reacceleration of inflation, the FTSE MPF All World Index lost 3.3% in April. Asian (ex Japan) equities outperformed thanks to the rebound of Hong Kong and China markets. On the other hand, Japanese market underperformed. Asian currencies were generally lower against the United States Dollar ("USD") as uncertainties over Federal Reserve ("Fed") interest rate cuts timing shook investor sentiment following higher-than-expected US inflation data. Worldwide economic momentum continues to recover. In March, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.3, the highest reading since the middle of 2023. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of April with 2.3% decline. In the US, consumer price statistics came in higher than expected in March with the headline Consumer Price Index rose 3.5%, the highest year-on-year ("YoY") increase in six months. Producer Price Inflation also accelerated to an eleven-month high of 2.1% YoY. Reacceleration of inflation undermined bond investor confidence. In April, the 10-year US Treasury yield rose and reached around 4.7% as inflation data in the US came in higher than expected, raising concerns over the timing and extent of rate cuts by the Fed. In Japan, despite the Bank of Japan ended the negative interest rate policy and yield curve control in March, the Japanese Yen depreciated by over 4% in April and weakened to 158 against the USD for the first time over thirty years. Market volatility may pick up if inflation is sticky or US economic growth slows.

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

穩定資本組合

Capital Stable Portfolio



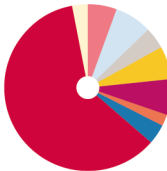
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃盡量減低其以港元計算的短期資本風險。第二目標是透過有限投資於全球股票而提供長遠超越港元存款利率的回報。穩定資本組合不保證付還本金。

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

資產分布 | ASSET ALLOCATION



- 5.66% 歐洲股票 Europe Equities
- 7.34% 香港股票 Hong Kong Equities
- 4.12% 日本股票 Japan Equities
- 6.44% 美國股票 United States Equities
- 6.79% 其他股票 Other Equities
- 2.23% 港元債券 Hong Kong Dollar Bonds
- 3.86% 美國債券 United States Bonds
- 60.55% 其他債券 Other Bonds
- 3.01% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$185.58港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,012.77港元
Fund Size (million)	
基金開支比率	: 1.66%
Fund Expense Ratio	
基金風險標記	: 8.14%
Fund Risk Indicator	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 30%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity around 30%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.22	-13.64	-2.07	6.00	85.58	-1.34
指標 Benchmark ⁸	4.76	7.34	9.68	12.82	39.61	1.48
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.19	-2.64	-3.96	-0.30	22.31	-0.54
年度化回報 Annualized Return (%)						
基金 Fund	0.22	-4.77	-0.42	0.58	2.68	-
指標 Benchmark ⁸	4.76	2.39	1.86	1.21	1.44	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.19	-0.89	-0.81	-0.03	0.86	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.72	-15.00	-1.17	9.58	8.94	-
指標 Benchmark ⁸	4.22	1.42	0.12	0.75	1.83	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.91	-3.65	-1.13	8.87	2.69	-

十大投資項目 | TOP TEN HOLDINGS⁸

截至2024年3月31日 As at 31 March 2024

佔資產淨值百分比 % of NAV	
US TREASURY N/B 4.000% 15/02/2034	2.37%
OCBC BANK (HK) LTD 4.750% 02/04/2024	1.96%
US TREASURY N/B 1.000% 31/07/2028	1.21%
GERMANY 2.300% 15/02/2033	1.14%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	0.98%
騰訊控股 TENCENT HOLDINGS LTD	0.97%
JAPAN GOVT 10-YR JGB 0.400% 20/06/2025	0.95%
US TREASURY N/B 6.500% 15/11/2026	0.95%
CASH MNGMT BILL DSC 25/04/2024	0.92%
US TREASURY N/B 1.125% 29/02/2028	0.88%

⁸ 一個月港元存款利率
1-month Hong Kong Dollar Deposit Rate

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