

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3月
March 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

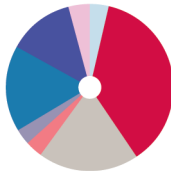
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供資本增長。

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

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

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

資產分布 | ASSET ALLOCATION



3.85%	日本股票 Japan Equities
36.95%	美國股票 United States Equities
19.40%	其他股票 Other Equities
3.27%	中國債券 China Bonds
3.04%	法國債券 France Bonds
16.68%	美國債券 United States Bonds
12.80%	其他債券 Other Bonds
4.01%	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\$1.4737 港元
基金總值(百萬) Fund Size (million)	: HK\$5,743.47 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	12.88	7.83	32.89	N/A不適用	47.37	4.51
指標 Benchmark ¹	12.87	7.44	32.58	N/A不適用	47.91	4.51
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	8.34	9.21	14.73	N/A不適用	21.21	2.10
年度化回報 Annualized Return (%)						
基金 Fund	12.88	2.54	5.85	N/A不適用	5.70	-
指標 Benchmark ¹	12.87	2.43	5.81	N/A不適用	5.76	-
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	8.34	2.98	2.79	N/A不適用	2.79	-
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3月份錄得2.03%回報。三月公佈的經濟數據指出美國經濟持續良好，而歐洲經濟前景則有所改善。通脹放緩在兩個地區依舊持續，但速度低於2023年底。各新興經濟體的表現不一，股市仍維持上漲趨勢。股市方面，因中央銀行(央行)的鴿派立場及穩健的經濟數據，環球股市造好。其中歐股受惠於義大利和西班牙表現跑贏美股。新興市場與整體大市表現相約。從股票種類來看，本月週期股優於防禦股，而成長型股的表現次於價值型股。債券市場方面，收益率在三月持續上漲，市場波動率上升。債券市場主要受兩個因素影響：通脹水準軌跡及央行的方向。市場普遍預期歐洲央行六月開始降息，而對美國聯邦儲備局在六月份是否的降息則存在更大不確定性。

The fund recorded 2.03% return in March. The economic data published in March confirmed the good performance of the United States (US) economy and slight improvement in Europe. In the US as in Europe, disinflation continued but less rapidly than at the end of 2023. Emerging economies diverged among regions. Stocks remained trending upward. On equity side, markets edged up further, partly helped by dovish central banks and solid economic conjunctures. Europe outperformed the US this month, with Italy and Spain being major contributors. Emerging markets performed in line with global markets. In terms of type of stock, Cyclical outperformed Defensive, while Growth underperformed Value. On bond side, bond yields remained uptrend in March and markets observed strong volatility. Bond markets were driven by two main factors including inflation trajectory and central banks' position. Markets priced in rates cut by European Central Bank in June, while Federal Reserve rates cut in June seems more questionable.

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

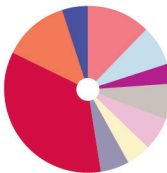
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供平穩增長。

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).

資產分布 | ASSET ALLOCATION



12.42%	美國股票	United States Equities
7.83%	其他股票	Other Equities
3.91%	英國債券	Britain Bonds
6.84%	中國債券	China Bonds
6.38%	法國債券	France Bonds
4.78%	德國債券	Germany Bonds
5.37%	日本債券	Japan Bonds
34.79%	美國債券	United States Bonds
12.81%	其他債券	Other Bonds
4.87%	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\$1.1215 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,764.33 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%

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	4.32	-5.33	5.88	N/A不適用	12.15	0.93
指標 Benchmark ²	4.45	-5.57	5.66	N/A不適用	12.21	0.90
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.74	0.73	-0.10	N/A不適用	2.56	0.74
年度化回報 Annualized Return (%)						
基金 Fund	4.32	-1.81	1.15	N/A不適用	1.65	-
指標 Benchmark ²	4.45	-1.89	1.11	N/A不適用	1.66	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.74	0.24	-0.02	N/A不適用	0.36	-
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

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%

佔資產淨值百分比
% of NAV

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3月份錄得1.07%回報。三月公佈的經濟數據指出美國經濟持續良好，而歐洲經濟前景則有所改善。通脹放緩在兩個地區依舊持續，但速度低於2023年底。各新興經濟體的表現不一，股市仍維持上漲趨勢。債券市場方面，收益率在三月持續上漲，市場波動率上升。債券市場主要受兩個因素影響：通脹水準軌跡及中央銀行（央行）的方向。市場普遍預期歐洲央行六月開始降息，而對美國聯邦儲備局在六月份是否降息則存在更大不確定性。股市方面，因央行的鴿派立場及穩健的經濟數據，環球股市造好。其中歐股受惠於義大利和西班牙表現跑贏美股。新興市場與整體大市表現相約。從股票種類來看，本月週期股優於防禦股，而成長型股的表現次於價值型股。

The fund recorded 1.07% return in March. The economic data published in March confirmed the good performance of the United States (US) economy and slight improvement in Europe. In the US as in Europe, disinflation continued but less rapidly than at the end of 2023. Emerging economies diverged among regions. Stocks remained trending upward. On bond side, bond yields remained uptrend in March and markets observed strong volatility. Bond markets were driven by two main factors including inflation trajectory and central banks' position. Markets priced in rates cut by European Central Bank in June, while Federal Reserve rates cut in June seems more questionable. On equity side, markets edged up further, partly helped by dovish central banks and solid economy conjunctures. Europe outperformed the US this month, with Italy and Spain being major contributors. Emerging markets performed in line with global markets. In terms of type of stock, Cyclical outperformed Defensive, while Growth underperformed Value.

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

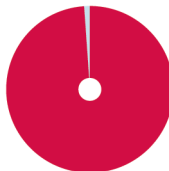
投資於北美股票市場的核准指數計劃組合，以尋求長期資本增值。請注意美洲基金不是緊貼指數基金。

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 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$348.69 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,417.49 港元
基金開支比率* Fund Expense Ratio*	: 0.82%
基金風險標記△ Fund Risk Indicator △	: 17.32%
基金類型描述 Fund Descriptor	: 股票基金 – 北美 Equity Fund – North America

資產分布 | ASSET ALLOCATION



■ 98.93% 美國 United States
■ 1.07% 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	27.20	33.94	71.71	145.40	248.69	10.04
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.21	22.05	38.26	74.86	98.88	3.81
年度化回報 Annualized Return (%)						
基金 Fund	27.20	10.23	11.42	9.39	10.49	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.21	6.87	6.69	5.75	5.64	-
曆年回報 Calendar Year Return (%)	2023	2022	2021	2020	2019	-
基金 Fund	24.29	-19.30	26.50	10.53	24.53	-
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3月份錄得3.07%回報。美國三大股票指數在3月份再創歷史新高。標準普爾500指數當月上漲3.1%，首次突破5,200點大關。與今年早期由科技公司領跑不同，最近的上升是由能源、材料、公用事業、工業和金融等舊經濟板塊推動。美國2月份的主要通脹統計數據符合市場預期。與去年同期相比，消費者物價指數上升3.2%。個人消費支出價格指數上升2.5%。然而，經濟增長數據略有回軟，2月份供應管理協會的調查結果和3月份的消費者信心指數均較上個月的水平低。

The fund recorded 3.07% return in March. The three major stock indices in the United States (US) delivered another record-breaking performance in March. The Standard & Poor's 500 Index gained 3.1% during the month and breached the 5,200 mark for the first time ever. Unlike earlier this year when Technology sector was the leading performer, the recent rallies were driven by old-economy sectors including Energy, Materials, Utilities, Industrials and Financials. Key inflation statistics in the US were in line with expectation in February. Comparing to the same period a year ago, Consumer Price Index increased by 3.2%. The Personal Consumption Expenditure Price Index was up by 2.5%. Growth indicators, however, softened a bit with February's Institute of Supply Management surveys and March's consumer confidence indices all declining from their previous month's levels.

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跟指數基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$191.05港元
基金總值(百萬) Fund Size (million)	: HK\$669.25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



5.94%	澳洲 Australia
10.42%	英國 Britain
7.30%	中國 China
8.50%	法國 France
6.00%	德國 Germany
4.56%	印度 India
19.68%	日本 Japan
3.31%	南韓 Korea
6.51%	瑞士 Switzerland
4.50%	台灣 Taiwan
3.42%	荷蘭 The Netherlands
18.22%	其他國家 Other Countries
1.64%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.74	1.52	16.91	31.34	91.05	4.51
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	8.14	8.68	12.25	20.25	27.40	3.09
年度化回報 Annualized Return (%)						
基金 Fund	9.74	0.50	3.17	2.76	5.31	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	8.14	2.81	2.34	1.86	1.95	-
曆年回報 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

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 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%
殼牌公司 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3月份錄得3.13%回報。歐洲斯托克指數於3月份上漲了4.4%，跑贏其他主要股票指數。歐元區經濟顯示出觸底反彈的早期跡象。歐元區3月份漢堡商業業綜合採購經理指數初值升至49.9，為2023年年中以來最高水平。歐洲中央銀行（央行）在3月份的會議上維持政策利率不變。歐洲央行行長拉加德承認，雖然通脹壓力正在緩解，但央行「沒有足夠的信心」在短期內降息。儘管日經225指數在3月份上漲了3.1%，但日本的整體經濟前景仍然喜憂參半。日本央行對大型製造業公司的短期調查，從上一季度的12降至2024年第一季度的11。然而，針對大型非製造業公司的相同調查，從上一季度的30增加到34。恒生指數在2月份大幅反彈後，3月份回報幾乎持平，整體表現遜於其他主要股票指數。主要保險公司和房地產開發商的財務狀況喜憂參半，拖累了投資者的信心。恆生中國企業指數3月份上漲2.3%，因中共全國代表大會公布的促進增長政策方針，略超投資者預期。台灣證券交易所加權指數在3月份上漲了7%，受益於投資者追逐科技零部件製造商。3月份，韓國綜合股價指數上漲3.9%，升至兩年高點，科技板塊繼續錄得良好表現。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 3.13% return in March. The Euro Stoxx Index went up by 4.4% in March, outperforming other major equity indices. The eurozone economy showed early signs of bottoming out. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index of the Eurozone rose to 49.9 in March, the highest level since the middle of 2023. The European Central Bank (ECB) kept policy interest rates unchanged at its policy meeting in March. ECB president Christine Lagarde acknowledged that inflation is easing but the central bank is not "sufficiently confident" to cut rates in the near term. Although the Nikkei 225 Index gained 3.1% in March, Japan's broader economic outlook remains mixed. The Bank of Japan's Tankan survey of large manufacturers fell to 11 in the first quarter of 2024 from 12 recorded in the previous quarter. However, the same survey for the large non-manufacturers advanced to 34 from 30 a quarter ago. After a sharp rebound in February, the Hang Seng Index ended the month of March almost flat and underperformed other major indices. Investor confidence was dragged down by mixed financial results from major insurance companies and property developers. The Hang Seng China Enterprises Index rose 2.3% in March as the pro-growth policy direction from the National Party Congress is slightly better than investor expectation. The Taiwan Stock Exchange Weighted Index gained 7% in March as investors chased technology component manufacturers. In March, the Korea Composite Stock Price Index reached a two-year high and gained 3.9% as Technology sector continued to do well. 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

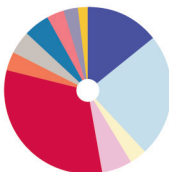
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

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\$111.86港元
基金總值(百萬) Fund Size (million)	: HK\$3,201.75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



14.39%	通訊 Communication
23.79%	消費品 Consumer Discretionary
3.23%	民生用品 Consumer Staples
5.94%	能源 Energy
31.64%	金融 Financials
3.71%	工業 Industrials
4.25%	資訊科技 Information Technology
5.00%	地產 Real Estate
3.42%	公用事業 Utilities
2.92%	其他行業 Other Sectors
1.71%	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	-16.16	-37.78	-36.70	-8.42	11.86	-2.71
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-5.35	-15.73	-22.17	-22.40	-18.52	2.56
年度化回報 Annualized Return (%)						
基金 Fund	-16.16	-14.63	-8.74	-0.88	0.90	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-5.35	-5.54	-4.89	-2.50	-1.62	-
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3月份錄得0.62%回報。恆生指數在2月份大幅反彈後，3月份回報幾乎持平，整體表現遜於其他主要股票指數。主要保險公司和房地產開發商的財務狀況喜憂參半，拖累了投資者的信心。恆生中國企業指數3月份上漲2.3%，因中共全國代表大會公布的促增長政策方針，略超投資者預期。由於前景不明朗，預計股市將繼續波動。

The fund recorded 0.62% return in March. After a sharp rebound in February, the Hang Seng Index ended the month of March almost flat and underperformed other major indices. Investor confidence was dragged down by mixed financial results from major insurance companies and property developers. The Hang Seng China Enterprises Index rose 2.3% in March as the pro-growth policy direction from the National Party Congress is slightly better than investor expectation. 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

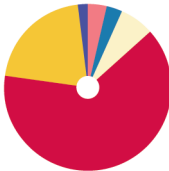
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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\$209.42港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,979.84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



3.72%	英國 Britain
3.06%	法國 France
6.74%	日本 Japan
63.85%	美國 United States
20.86%	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	20.72	22.00	49.50	90.40	109.42	8.04
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.67	17.11	28.42	51.68	92.06	3.58
年度化回報 Annualized Return (%)						
基金 Fund	20.72	6.85	8.37	6.65	4.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.67	5.41	5.13	4.25	4.08	-
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3月份錄得3.14%回報，當時強積金全球指數3月份上漲3.1%。股價上升主要是由能源、原材料和公用事業等舊經濟板塊推動的。在石油輸出國組織+成員國延長供應限制和中東地緣政治緊張局勢的背景下，油價攀升。全球經濟勢頭正在緩慢恢復。2月份摩根大通全球綜合採購經理指數升至52.1，為2023年年中以來的最高水平。美國三大股票指數在3月份再創历史新高。標準普爾500指數當月上漲3.1%，首次突破5,200點大關。美國2月份的主要通脹統計數據符合市場預期，然而，經濟增長數據略有回軟，2月份供應管理協會的調查結果和3月份的消費者信心指數均較上個月的水平低。歐洲斯托克指數在3月份上漲了4.4%，跑贏其他主要股票指數。歐元區經濟顯示出觸底反彈的早期跡象。歐元區3月份漢堡商業銀行綜合採購經理指數初值升至49.9，為2023年年中以來的最高水平。歐洲中央銀行在3月份的政策會議上維持政策利率不變。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 3.14% return in March. The FTSE MPF All World Index gained 3.1% in March. The latest rally in share prices was mainly driven by old-economy sectors like Energy, Materials and Utilities. Oil prices increased on the back of supply curb extension by Organization of the Petroleum Exporting Countries + members and geopolitical tensions in the Middle East. Worldwide economic momentum is slowly recovering. In February, the JPMorgan Global Composite Purchasing Managers' Index (PMI) increased to 52.1, the highest reading since the middle of 2023. The three major stock indices in the United States (US) delivered another record-breaking performance in March. The Standard & Poor's 500 Index gained 3.1% during the month and breached the 5,200 mark for the first time ever. Key inflation statistics in the US were in line with expectation in February. Growth indicators, however, softened a bit with February's Institute of Supply Management surveys and March's consumer confidence indices all declining from their previous month's levels. The Euro Stoxx Index went up by 4.4% in March, outperforming other major equity indices. The eurozone economy showed early signs of bottoming out. The preliminary Hamburg Commercial Bank Composite PMI of the Eurozone rose to 49.9 in March, the highest level since the middle of 2023. The European Central Bank kept policy interest rates unchanged at its policy meeting in March. 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\$109.47港元
基金總值(百萬) Fund Size (million)	: HK\$1,431.52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



9.89%	澳洲 Australia
10.88%	中國 China
13.93%	香港 Hong Kong
6.09%	印尼 Indonesia
3.59%	日本 Japan
13.92%	南韓 Korea
5.13%	馬來西亞 Malaysia
4.41%	新加坡 Singapore
5.82%	泰國 Thailand
20.43%	其他國家 Other Countries
5.91%	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	0.47	-7.21	-1.64	6.46	9.47	-0.61
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.86	-0.21	-2.29	0.86	1.91	0.22
年度化回報 Annualized Return (%)						
基金 Fund	0.47	-2.46	-0.33	0.63	0.73	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.86	-0.07	-0.46	0.09	0.15	-
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	-
	2.68	-0.87	-1.89	5.05	1.50	-

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3月份錄得0.57%回報。本月，美國政府債券收益率曲線在美國舉行議息會議並發表鴿派立場後向下移動。鑒於市場情緒樂觀利淨債券發行量下降，亞洲信貸利差繼續收窄。由於美國4月發佈的關鍵經濟數據強於預期，美國政府債券收益率可能繼續保持波動。這亦會降低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。

The fund recorded 0.57% return in March. The United States (US) government bond yield curve moved down during the month driven by relatively dovish message from the March Federal Open Market Committee meeting in the US. Asian credit spreads continued to tighten given the strong market sentiment and lower net bond issuances. United States Dollar (USD) government bond yields may continue to stay volatile as US key economic data releases in April are stronger than expected and may lower 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.

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

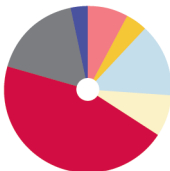
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

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\$109.51 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,501.19 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



8.02% 英國 Britain
4.19% 中國 China
13.94% 歐洲貨幣聯盟 European Monetary Union
8.18% 日本 Japan
45.21% 美國 United States
17.32% 其他國家 Other Countries
3.14% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.48	-17.43	-9.05	-9.60	9.51	-1.24
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.95	-4.33	-8.46	-7.50	-5.62	0.17
年度化回報 Annualized Return (%)						
基金 Fund	0.48	-6.19	-1.88	-1.00	0.56	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.95	-1.46	-1.75	-0.78	-0.35	-
曆年回報 Calendar Year Return (%)						
基金 Fund	5.09	-19.55	-5.61	11.61	6.24	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	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3月份錄得0.87%回報。富時強積金全球政府債券指數於3月上漲0.5%。美國聯邦儲備局（美聯儲）在3月份的政策會議上維持利率不變。美聯儲主席鮑威爾表示，儘管近期通脹數據沒有太大的變化，但整體通脹的潛在下降趨勢仍然存在。2月份消費者物價通脹和個人消費支出價格通脹均符合預期。美國整體通脹率年增率從3.1%上升至3.2%，核心通脹率放緩至3.8%，放緩速度低於預期。美國經濟數據持續強於預期。隨著投資人對主要中央銀行貨幣政策預期的調整，預料固定收益市場的波動可能會持續。

The fund recorded 0.87% return in March. The FTSE MPF World Government Bond Index ended the month of March with 0.5% gain. Federal Reserve (Fed) kept interest rates unchanged at its March policy meeting. Fed chairman Jerome Powell said that despite the recent stickiness in inflation statistics, the underlying easing trend in inflation remained intact. In February, both Consumer Price Inflation and Personal Consumption Expenditures Price Inflation came in line with expectation. In the United States, headline inflation increased from 3.1% to 3.2% year-on-year, and core inflation moderated by less than expected to 3.8%. Economic data continues to come stronger than expected. It is expected that volatility in the fixed income markets may continue as investors adjust expectations on major central banks' monetary policies.

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\$119.77港元
基金總值(百萬) Fund Size (million)	: HK\$7,775.83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	3.37	4.80	6.23	7.72	19.77	0.93
指標 Benchmark ³	0.83	1.07	1.14	1.24	10.16	0.22
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.63	3.55	4.22	5.76	9.34	0.27
年度化回報 Annualized Return (%)						
基金 Fund	3.37	1.58	1.22	0.75	0.78	-
指標 Benchmark ³	0.83	0.35	0.23	0.12	0.42	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.63	1.17	0.83	0.56	0.38	-
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
AGRICULTURAL BANK OF CHINA HKG 4.450% 08/05/2024
CHINA CONSTRUCTION BANK HKG 4.550% 20/05/2024
DAH SING BANK HKG 4.400% 02/04/2024
WING LUNG BANK HKG 4.290% 16/05/2024
BANGKOK BANK PUBLIC HKG 4.300% 29/05/2024
CIMB BANK BHD HKG 3.900% 20/05/2024
BANK OF EAST ASIA HKG 4.420% 17/05/2024
SUMITOMO MITSUI BANKING CORP, HK BRANCH 4.750% 27/05/2024
BNP PARIBAS HKG 4.000% 06/05/2024

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得0.26%回報。3月港元總結餘變動不大。3月份港元短期利率普遍上升。預料香港的利率長期將追隨美國的利率軌跡。較低的總結餘和季節性效應可能會增加港幣貨幣市場利率的波動性。

The fund recorded 0.26% return in March. Hong Kong Dollar (HKD) aggregate balance changed little in March. Short term HKD interest rates generally moved up in March. 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.

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\$86.80港元
基金總值(百萬) Fund Size (million)	: HK\$793.81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%

資產分布 | ASSET ALLOCATION



9.58% 通訊服務 Communication Services
10.66% 消費品 Consumer Discretionary
23.55% 金融 Financials
5.65% 工業 Industrials
7.41% 資訊科技 Information Technology
5.82% 物料 Materials
10.48% 地產 Real Estate
4.14% 零售 Retailing
3.94% 主權債 Sovereign
4.80% 公用事業 Utilities
12.68% 其他行業 Other Sectors
1.29% 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	-12.54	-29.57	-22.23	N/A不適用	-13.20	-1.61
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-3.69	-12.87	-16.28	N/A不適用	-17.34	1.48
年度化回報 Annualized Return (%)						
基金 Fund	-12.54	-11.03	-4.90	N/A不適用	-2.08	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-3.69	-4.49	-3.49	N/A不適用	-2.78	-
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

	佔資產淨值百分比 % of NAV
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%

** 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3月份錄得0.45%回報。恆生指數在2月份大幅反彈後，3月份回報幾乎持平，整體表現遜於其他主要股票指數。主要保險公司和房地產開發商的財務狀況喜憂參半，拖累了投資者的信心。恆生中國企業指數3月份上漲2.3%，因中共全國代表大會公布的促增長政策方針，略超投資者預期。1至2月份，中國固定資產投資、工業生產和出口與去年同期相比的增速均超過市場預期。由於前景不明朗，預計股市將繼續波動。固定收益方面，受惠於由於具有吸引力的收益率水平及負淨發行量，亞洲投資級別債券繼續吸引資金流入。信貸息差在已經編緊的水平保持穩定。美國國債收益率將取決於通脹數據，投資者正等待更多證據以判斷美國聯邦儲備局的利率決策。預計亞洲投資級別債券將主要因利差而保持穩定。

The fund recorded 0.45% return in March. After a sharp rebound in February, the Hang Seng Index ended the month of March almost flat and underperformed other major indices. Investor confidence was dragged down by mixed financial results from major insurance companies and property developers. The Hang Seng China Enterprises Index rose 2.3% in March as the pro-growth policy direction from the National Party Congress is slightly better than investor expectation. Over the January and February period, the year-on-year growth of China's fixed asset investment, industrial production and exports all beat market consensus. With this uncertain outlook, the equity market is expected to remain volatile. On the fixed income front, Asian investment grade bonds continued to attract inflows due to their attractive yield levels and negative net issuance. Credit spreads remain stable at already tight levels. United States Treasury yields outlook will likely rely on inflation data as the market wait for more evidence for Federal Reserve rate decision. Asian Investment Grade Bonds are expected to remain stable, mainly for carry.

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\$190.20港元
基金總值 (百萬) Fund Size (million)	: HK\$4,549.15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



9.27% 歐洲股票 Europe Equities
12.60% 香港股票 Hong Kong Equities
6.19% 日本股票 Japan Equities
10.27% 美國股票 United States Equities
10.53% 其他股票 Other Equities
3.86% 美國債券 United States Bonds
45.08% 其他債券 Other Bonds
2.20% 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	2.62	-11.40	6.42	26.83	90.20	1.37
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.79	-0.89	0.89	9.69	28.37	1.53
年度化回報 Annualized Return (%)						
基金 Fund	2.62	-3.95	1.25	2.40	4.19	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.79	-0.30	0.18	0.93	1.61	-
曆年回報 Calendar Year Return (%)						
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 MGMT 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3月份錄得1.42%回報。當時強積金全球指數3月份上漲3.1%。股價上升主要是由能源、原材料和公用事業等舊經濟板塊推動的。在石油輸出國組織、成員國延長供應限制和中東地緣政治緊張局勢的背景之下，油價攀升。全球經濟勢頭正在緩慢恢復。2月份摩根大通全球綜合採購經理指數升至52.1，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於3月上漲0.5%。美國聯邦儲備局（美聯儲）在3月份的政策會議上維持利率不變。美聯儲主席鮑威爾表示，儘管近期通脹數據沒有太大的變化，但整體通脹的潛在下降趨勢仍然存在。由於經濟數據和美聯儲的聲明並不令投資者意外，3月份10年期美國國債利率徘徊在4.2%左右。在日本，日本中央銀行於3月結束了收益率曲線控制和負利率政策。然而，由於投資者普遍預期此政策的調整，10年期日本政府債券利率只輕微上升。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 1.42% return in March. The FTSE MPF All World Index gained 3.1% in March. The latest rally in share prices was mainly driven by old-economy sectors like Energy, Materials and Utilities. Oil prices increased on the back of supply curb extension by Organization of the Petroleum Exporting Countries' members and geopolitical tensions in the Middle East. Worldwide economic momentum is slowly recovering. In February, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.1, the highest reading since the middle of 2023. The FTSE MPF World Government Bond Index ended the month of March with 0.5% gain. Federal Reserve (Fed) kept interest rates unchanged at its March policy meeting. Fed chairman Jerome Powell said that despite the recent stickiness in inflation statistics, the underlying easing trend in inflation remained intact. In March, the 10-year United States (US) Treasury yield hovered around 4.2% as there was no surprise from economic data and Fed's statement. In Japan, the Bank of Japan ended its negative interest rate policy and yield curve control in March. However, the 10-year Japan Government Bond yield increased marginally as the move was widely anticipated by investors. 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

亞洲股票基金

Asian Equity Fund



風險級別¹ Risk Class¹: 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\$324.87港元
基金總值(百萬) Fund Size (million)	: HK\$7,019.05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



13.42%	澳洲 Australia
15.48%	中國 China
6.74%	香港 Hong Kong
14.92%	印度 India
3.80%	印尼 Indonesia
15.31%	日本 Japan
12.24%	南韓 Korea
12.49%	台灣 Taiwan
3.54%	其他國家 Other Countries
2.06%	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	9.41	-3.64	40.25	58.13	224.87	3.05
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.35	5.63	16.92	36.46	69.32	2.83
年度化回報 Annualized Return (%)						
基金 Fund	9.41	-1.23	7.00	4.69	6.28	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.35	1.84	3.18	3.16	2.76	-
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

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得2.51%回報。恒生指數在2月份大幅反彈後，3月份回報幾乎持平，整體表現遜於其他主要股票指數。主要保險公司及房地產開發商的財務狀況喜憂參半，拖累了投資者的信心。恆生中國企業指數3月份上漲2.3%，因中共全國代表大會公布的促增長政策方針，略超投資者預期。3月份富時強積金大中華指數上漲2%，儘管中國政府宣佈了一系列好於預期的經濟指標，但在岸滬深300指數僅上漲0.6%。1至2月份，中國固定資產投資、工業生產和出口與去年同期相比的增速均超過市場預期。台灣證券交易所加權指數在3月份上漲了7%，受益於投資者追逐科技零組件製造商。3月份，韓國KOSPI指數上漲3.9%，升至兩年高點，科技板塊繼續錄得良好表現。MSCI東盟指數在3月份僅上漲0.7%。由於高科技產業在東盟市場中所佔的份額較小，因此错过了由科技股騰升帶動的升市。儘管日經225指數在3月份上漲了3.1%，但日本的整體經濟前景仍然喜憂參半。日本央行對大型製造業公司的短期調查，從上一季度的12降至2024年第一季度11。然而，針對大型非製造業公司的相同調查，從上一季度的30增加到34。而製造業和非製造業之間發展勢頭的差異，也可從2月份的工業生產和零售銷售數據中觀察到。由於前景不明朗，預計股市將繼續波動。

The fund recorded 2.51% return in March. After a sharp rebound in February, the Hang Seng Index ended the month of March almost flat and underperformed other major indices. Investor confidence was dragged down by mixed financial results from major insurance companies and property developers. The Hang Seng China Enterprises Index rose 2.3% in March as the pro-growth policy direction from the National Party Congress is slightly better than investor expectation. In March the FTSE MIF Greater China Index rose 2%. The onshore CSI 300 Index increased by only 0.6% despite the Chinese government announcing a set of better-than-expected economic indicators. Over the January and February period, the year-on-year growth of China's fixed asset investment, industrial production and exports all beat market consensus. The Taiwan Stock Exchange Weighted Index gained 7% in March as investors chased technology component manufacturers. In March, the Korea Composite Stock Price Index reached a two-year high and gained 3.9% as technology sector continued to do well. The MSCI ASEAN Index was up by only 0.7% in March. ASEAN markets have relatively less exposure to Technology sector and thus missed out on the tech-driven rallies. Although the Nikkei 225 Index gained 3.1% in March, Japan's broader economic outlook remains mixed. The Bank of Japan's Tankan survey of large manufacturers fell to 11 in the first quarter of 2024 from 12 recorded in the previous quarter. However, the same survey for the large non-manufacturers advanced to 34 from 30 a quarter ago. Similar divergence in momentum between manufacturing and non-manufacturing sectors had also been observed from the February's industrial production and retail sales statistics. 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

歐洲股票基金

European 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，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\$313.05港元
基金總值(百萬) Fund Size (million)	: HK\$2,605.88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



- 19.86% 英國 Britain
- 6.47% 丹麥 Denmark
- 20.18% 法國 France
- 14.13% 德國 Germany
- 4.94% 意大利 Italy
- 12.60% 瑞士 Switzerland
- 9.55% 荷蘭 The Netherlands
- 9.56% 其他國家 Other Countries
- 2.71% 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	14.78	22.19	41.93	45.93	213.05	5.99
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.51	17.38	28.35	39.41	85.87	3.28
年度化回報 Annualized Return (%)						
基金 Fund	14.78	6.91	7.25	3.85	5.26	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.51	5.49	5.12	3.38	2.83	-
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%
蠟殼公司 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 AZEVEDO 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3月份錄得3.98%回報。歐洲斯托克指數在3月份上漲了4.4%，跑贏其他主要股票指數。歐元區經濟顯示出觸底反彈的早期跡象。歐元區3月份漢堡商業銀行綜合採購經理指數初值升至49.9，為2023年年中以來最高水平。歐洲中央銀行（央行）在3月份的政策會議上維持政策利率不變。歐洲央行行長拉加德承認，雖然通脹壓力正在緩解，但央行「沒有足夠的信心」在短期內降息。基金表現方面，銀行和、食品飲料行業的選股作出了貢獻。資本貨品、軟件及服務的選股則構成拖累。

The fund recorded 3.98% return in March. The Euro Stoxx Index went up by 4.4% in March, outperforming other major equity indices. The eurozone economy showed early signs of bottoming out. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index of the Eurozone rose to 49.9 in March, the highest level since the middle of 2023. The European Central Bank (ECB) kept policy interest rates unchanged at its policy meeting in March. ECB president Christine Lagarde acknowledged that inflation is easing but the central bank is not "sufficiently confident" to cut rates in the near term. For the fund performance, positive contributors to relative returns included stock selection in Banks and Food Beverage. Detractors included stock selection in Capital Goods, and Software and Services.

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

大中華股票基金

Greater China Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

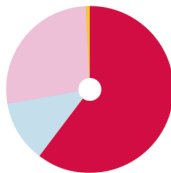
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

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 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$229.94港元
基金總值(百萬) Fund Size (million)	: HK\$12,896.46港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 23.50%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



60.49% 中國 China
11.77% 香港 Hong Kong
26.97% 台灣 Taiwan
0.77% 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	-13.13	-35.16	2.90	21.47	129.94	-0.13
平均成本法回報* Dollar Cost Averaging Return (%)	-1.81	-12.81	-11.41	3.05	25.13	3.42
年度化回報 Annualized Return (%)						
基金 Fund	-13.13	-13.45	0.57	1.96	4.40	-
平均成本法回報* Dollar Cost Averaging Return (%)	-1.81	-4.47	-2.39	0.30	1.17	-
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

	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	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3月份錄得1.62%回報。恆生指數在2月份大幅反彈後，3月份回報幾乎持平，整體表現遜於其他主要股票指數。主要保險公司和房地產開發商的財務狀況喜憂參半，拖累了投資者的信心。恆生中國企業指數3月份上漲2.3%，因中共全國代表大會公布的促增長政策方針，略超投資者預期。3月份富時強積金大中華指數上漲2%，儘管中國政府宣佈了一系列優於預期的經濟指標，但在岸滬深300指數僅上漲0.6%。1至2月份，中國固定資產投資、工業生產和出口與去年同期相比的增速均超過市場預期。台灣證券交易所加權指數在3月份上漲了7%，受益於投資者追逐科技零部件製造商。由於前景不明朗，預計股市將繼續波動。

The fund recorded 1.62% return in March. After a sharp rebound in February, the Hang Seng Index ended the month of March almost flat and underperformed other major indices. Investor confidence was dragged down by mixed financial results from major insurance companies and property developers. The Hang Seng China Enterprises Index rose 2.3% in March as the pro-growth policy direction from the National Party Congress is slightly better than investor expectation. In March the FTSE MPF Greater China Index rose 2%. The onshore CSI 300 Index increased by only 0.6% despite the Chinese government announcing a set of better-than-expected economic indicators. Over the January and February period, the year-on-year growth of China's fixed asset investment, industrial production and exports all beat market consensus. The Taiwan Stock Exchange Weighted Index gained 7% in March as investors chased technology component manufacturers. 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

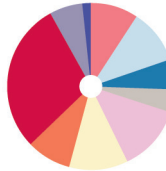
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

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\$414.57港元
基金總值(百萬) Fund Size (million)	: HK\$9,030.13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



9.38%	通訊服務 Communication Services
10.57%	消費品 Consumer Discretionary
5.81%	民生用品 Consumer Staples
4.49%	能源 Energy
12.75%	金融 Financials
11.39%	健康護理 Health Care
8.42%	工業 Industrials
29.41%	資訊科技 Information Technology
6.18%	其他行業 Other Sectors
1.60%	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	26.22	33.39	78.38	153.73	314.57	10.51
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.20	22.03	39.40	77.65	213.56	3.86
年度化回報 Annualized Return (%)						
基金 Fund	26.22	10.08	12.27	9.76	6.60	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.20	6.86	6.87	5.91	5.27	-
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3月份錄得3.16%回報。美國三大股票指數在3月份再創歷史新高。標準普爾500指數當月上漲3.1%，首次突破5,200點大關。與今年早期由科技公司領跑不同，最近的上升是由能源、材料、公用事業、工業和金融等舊經濟板塊推動。美國2月份的主要通脹統計數據符合市場預期。與去年同期相比，消費者物價指數上升3.2%。個人消費支出價格指數上升2.5%。然而，經濟增長數據略有回軟，2月份供應管理協會的調查結果和3月份的消費者信心指數均較上個月的水平低。勞工市場持續顯示走強的跡象及通脹依然頑固，美國聯邦儲備局可能對過早降息保持警惕。

The fund recorded 3.16% return in March. The three major stock indices in the United States (US) delivered another record-breaking performance in March. The Standard & Poor's 500 Index gained 3.1% during the month and breached the 5,200 mark for the first time ever. Unlike earlier this year when Technology sector was the leading performer, the recent rallies were driven by old-economy sectors including Energy, Materials, Utilities, Industrials and Financials. Key inflation statistics in the US were in line with expectation in February. Comparing to the same period a year ago, Consumer Price Index increased by 3.2%. The Personal Consumption Expenditure Price Index was up by 2.5%. Growth indicators, however, softened a bit with February's Institute of Supply Management surveys and March's consumer confidence indices all declining from their previous month's levels. The labour market continued to show signs of strength and the inflation stayed sticky. The Federal Reserve may be vigilant about cutting interest rate prematurely.

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

綠色退休基金

Green Fund



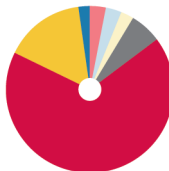
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，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.

資產分布 | ASSET ALLOCATION



3.12%	英國 Britain
3.21%	加拿大 Canada
2.55%	法國 France
6.03%	日本 Japan
67.49%	美國 United States
15.53%	其他國家 Other Countries
2.07%	現金及其他 Cash and Others

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\$277.69 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,204.96 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

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	22.67	24.37	68.69	111.11	177.69	7.67
指標 Benchmark ⁴	24.70	28.92	76.23	147.54	267.35	9.10
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.03	18.94	33.10	62.25	120.09	3.05
年度化回報 Annualized Return (%)						
基金 Fund	22.67	7.54	11.02	7.76	5.84	-
指標 Benchmark ⁴	24.70	8.85	11.99	9.49	7.49	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.03	5.95	5.89	4.96	4.48	-
曆年回報 Calendar Year Return (%)						
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 [▲] Dollar Cost Averaging Return (%) [▲]	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3月份錄得2.95%回報。就國家而言，美國和德國拖累組合相對表現，而西班牙則帶來最大貢獻。就行業而言，房地產為主要拖累因素，而非必需消費品和健康護理股則帶動回報。股票價格反映市場對經濟增長的樂觀展望，令股市出現強勁的上行空間。充裕的流動性和強勁的盈利在美國進一步推動這股升勢。不過，儘管收益率上升，大型股仍然因盈利而出現過高估值。因此，在市場高度分散的情況下，投資團隊從更基本面的角度審視機會，整體保持平衡立場。

The fund recorded 2.95% return in March. At country level, United States (US) and Germany detracted from relative performance, while Spain was the key contributor. At sector level, the Real Estate detracted the most, while the Consumer Discretionary and Healthcare added to the return. Stocks are pricing in a rosy scenario in terms of economic growth and that has led to very strong upside. These movements are further aided by ample liquidity and robust earnings in the US. However, earnings for mega caps resulted in extreme valuations, despite an increase in yields. Thus, amid high dispersion, investment team sees opportunities from a more fundamental perspective, with a balanced stance overall.

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\$9,272.25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



- 93.66% 港元債券 Hong Kong Dollar Bonds
- 6.25% 美元債券 United States Dollar Bonds
- 0.09% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.34	0.64	0.94	2.29	35.73	0.14
指標 Benchmark [§]	0.83	1.07	1.14	1.24	10.16	0.22
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.20	0.39	0.55	0.98	9.74	0.06
年度化回報 Annualized Return (%)						
基金 Fund	0.34	0.21	0.19	0.23	1.32	-
指標 Benchmark [§]	0.83	0.35	0.23	0.12	0.42	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.20	0.13	0.11	0.10	0.40	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark [§]	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
CBQ FINANCE LTD	2.060% 25/08/2025
EXPORT-IMPORT BANK KOREA	4.840% 14/03/2026
HONG KONG MORTGAGE CORP	3.840% 14/10/2024
ASB BANK LIMITED	2.457% 25/09/2024
HKCG FINANCE LTD	4.875% 27/10/2026
KOREA LAND & HOUSING COR	2.430% 28/09/2024
MORGAN STANLEY FIN LLC	4.190% 21/09/2025
QNB FINANCE LTD	5.350% 03/11/2024
EMIRATES NBD BANK PJSC	4.200% 19/09/2025

[§] 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3月份錄得0.08%回報。本月，香港政府債券收益率曲線在美國舉行議息會議並發表鴿派立場後向下移動。在港元信用債券，鑒於債券供應仍然不足以及香港房地產銷售逐漸回升等正面信息，利差繼續收窄。由於美國4月發佈的關鍵經濟數據強於預期，香港政府債券收益率可能繼續保持波動。這亦會降低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 0.08% return in March. The Hong Kong government bond yield curve moved down during the month driven by the relatively dovish message from the March Federal Open Market Committee meeting in the United States (US). In terms of Hong Kong Dollar (HKD) credits, spreads continued to be supported by the lack of bond supply and positive headlines on the gradual pick-up in property sales in Hong Kong. HKD government bond yields may continue to stay volatile as the US key economic data releases in April are stronger than expected and may lower the market expectations on the pace of rate cuts this year. 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.

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 ITCISs, is to maximise its long-term capital appreciation in HK dollar terms. The secondary objective is to provide an expected return that exceeds Hong Kong salary inflation over the long term.

資產分布 | ASSET ALLOCATION



17.02%	歐洲股票 Europe Equities
22.44%	香港股票 Hong Kong Equities
12.32%	日本股票 Japan Equities
18.49%	美國股票 United States Equities
19.17%	其他股票 Other Equities
1.67%	美國債券 United States Bonds
8.21%	其他債券 Other Bonds
0.68%	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\$289.56 港元
基金總值 (百萬) Fund Size (million)	: HK\$13,765.54 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	4.24	-7.92	16.68	43.69	189.56	3.41
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 ⁴ Dollar Cost Averaging Return (%) ⁴	5.19	2.52	6.54	19.19	78.03	2.68
年度化回報 Annualized Return (%)						
基金 Fund	4.24	-2.71	3.13	3.69	4.66	-
指標 Benchmark ⁶	3.77	2.72	2.40	3.19	N/A 不適用	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	5.19	0.83	1.28	1.77	2.50	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark ⁶	6.98	-16.80	3.71	15.76	16.49	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	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 MEITUAN-CLASS B	1.14%
蘋果公司 APPLE INC	1.09%
輝達公司 NVIDIA CORP	1.01%

⁶ 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3月份錄得2.05%回報。當時強積金全球指數3月份上漲3.1%。股價上升主要是由能源、原材料和公用事業等舊經濟板塊推動的。在石油輸出國組織+成員國延長供應限制和中東地緣政治緊張局勢的背景之下，油價攀升。全球經濟勢頭正在緩慢恢復。2月份摩根大通全球綜合採購經理指數升至52.1，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於3月上漲0.5%。美國聯邦儲備局（美聯儲）在3月份的政策會議上維持利率不變。美聯儲主席鮑威爾表示，儘管近期通脹數據沒有太大的變化，但整體通脹的潛在下降趨勢仍然存在。由於經濟數據和美聯儲的聲明並不令投資者意外，3月份10年期美國國債利率徘徊在4.2%左右。在日本，日本中央銀行於3月結束了收益率曲線控制和負利率政策。然而，由於投資者普遍預期此政策的調整，10年期日本政府債券利率只輕微上升。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 2.05% return in March. The FTSE MPF All World Index gained 3.1% in March. The latest rally in share prices was mainly driven by old-economy sectors like Energy, Materials and Utilities. Oil prices increased on the back of supply curb extension by Organization of the Petroleum Exporting Countries+ members and geopolitical tensions in the Middle East. Worldwide economic momentum is slowly recovering. In February, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.1, the highest reading since the middle of 2023. The FTSE MPF World Government Bond Index ended the month of March with 0.5% gain. Federal Reserve (Fed) kept interest rates unchanged at its March policy meeting. Fed chairman Jerome Powell said that despite the recent stickiness in inflation statistics, the underlying easing trend in inflation remained intact. In March, the 10-year United States (US) Treasury yield hovered around 4.2% as there was no surprise from economic data and Fed's statement. In Japan, the Bank of Japan ended its negative interest rate policy and yield curve control in March. However, the 10-year Japan Government Bond yield increased marginally as the move was widely anticipated by investors. 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

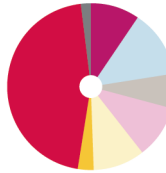
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和波幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

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

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\$216.74港元
基金總值(百萬) Fund Size (million)	: HK\$7,475.86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



9.48% 歐洲股票 Europe Equities
13.12% 香港股票 Hong Kong Equities
6.77% 日本股票 Japan Equities
10.32% 美國股票 United States Equities
9.81% 其他股票 Other Equities
3.03% 美國債券 United States Bonds
45.55% 其他債券 Other Bonds
1.92% 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	1.80	-11.68	3.54	16.08	116.74	1.12
指標 Benchmark ⁷	2.00	5.52	8.84	22.96	51.49	0.37
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.39	-1.08	-0.88	5.16	38.36	1.50
年度化回報 Annualized Return (%)						
基金 Fund	1.80	-4.06	0.70	1.50	3.37	-
指標 Benchmark ⁷	2.00	1.81	1.71	2.09	1.80	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.39	-0.36	-0.18	0.50	1.40	-
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

佔資產淨值百分比 % 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 MNGMT BILL DSC 25/04/2024	0.81%
US TREASURY N/B 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3月份錄得1.43%回報。當時強積金全球指數3月份上漲3.1%。股價上升主要是由能源、原材料和公用事業等舊經濟板塊推動的。在石油輸出國組織+成員國延長供應限制和中東地緣政治緊張局勢的背景下，油價攀升。全球經濟勢頭正在緩慢恢復。2月份摩根大通全球綜合採購經理指數升至52.1，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於3月上漲0.5%。美國聯邦儲備局（美聯儲）在3月份的政策會議上維持利率不變。美聯儲主席鮑威爾表示，儘管近期通脹數據沒有太大的變化，但整體通脹的潛在下降趨勢仍然存在。由於經濟數據和美聯儲的聲明並不令投資者意外，3月份10年期美國國債利率徘徊在4.2%左右。在日本，日本中央銀行於3月結束了收益率曲線控制和負利率政策。然而，由於投資者普遍預期此政策的調整，10年期日本政府債券利率只輕微上升。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 1.43% return in March. The FTSE MPF All World Index gained 3.1% in March. The latest rally in share prices was mainly driven by old-economy sectors like Energy, Materials and Utilities. Oil prices increased on the back of supply curb extension by Organization of the Petroleum Exporting Countries+ members and geopolitical tensions in the Middle East. Worldwide economic momentum is slowly recovering. In February, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.1, the highest reading since the middle of 2023. The FTSE MPF World Government Bond Index ended the month of March with 0.5% gain. Federal Reserve (Fed) kept interest rates unchanged at its March policy meeting. Fed chairman Jerome Powell said that despite the recent stickiness in inflation statistics, the underlying easing trend in inflation remained intact. In March, the 10-year United States (US) Treasury yield hovered around 4.2% as there was no surprise from economic data and Fed's statement. In Japan, the Bank of Japan ended its negative interest rate policy and yield curve control in March. However, the 10-year Japan Government Bond yield increased marginally as the move was widely anticipated by investors. 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



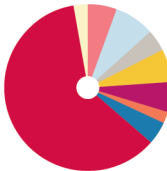
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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



- 60.79% 其他債券 Other Bonds
- 6.29% 美國股票 United States Equities
- 5.82% 其他股票 Other Equities
- 4.38% 美國債券 United States Bonds
- 4.19% 日本股票 Japan Equities
- 4.06% 其他債券 Other Bonds
- 3.92% 其他債券 Other Bonds
- 2.90% 其他債券 Other Bonds
- 2.90% 其他債券 Other Bonds
- 2.90% 其他債券 Other Bonds
- 2.77% 現金及其他 Cash and Others
- 2.37% 現金及其他 Cash and Others
- 1.96% 現金及其他 Cash and Others
- 1.21% 現金及其他 Cash and Others
- 1.14% 現金及其他 Cash and Others
- 0.98% 現金及其他 Cash and Others
- 0.97% 現金及其他 Cash and Others
- 0.95% 現金及其他 Cash and Others
- 0.95% 現金及其他 Cash and Others
- 0.92% 現金及其他 Cash and Others
- 0.88% 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\$188.68 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,090.38 港元
基金開支比率 Fund Expense Ratio	: 1.66%
基金風險標記 Fund Risk Indicator	: 8.14%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 30% 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	1.74	-11.05	0.13	7.84	88.68	0.31
指標 Benchmark ⁸	4.66	6.99	9.47	12.45	39.13	1.13
平均成本法回報 ⁸ Dollar Cost Averaging Return (%) ⁸	2.90	-1.40	-2.39	1.42	24.44	0.93
年度化回報 Annualized Return (%)						
基金 Fund	1.74	-3.83	0.03	0.76	2.76	-
指標 Benchmark ⁸	4.66	2.28	1.83	1.18	1.43	-
平均成本法回報 ⁸ Dollar Cost Averaging Return (%) ⁸	2.90	-0.47	-0.48	0.14	0.94	-
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 ⁸ Dollar Cost Averaging Return (%) ⁸	2.91	-3.65	-1.13	8.87	2.69	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年3月31日 As at 31 March 2024

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%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得1.15%回報。當時強積金全球政府債券指數於3月上漲0.5%。美國聯儲備局（美聯儲）在3月份的會議上維持利率不變。美聯儲主席鮑威爾表示，儘管近期通脹數據沒有太大的變化，但整體通脹的潛在下降趨勢仍然存在。由於經濟數據和美聯儲的聲明並不令投資者意外，3月份10年期美國國債利率徘徊在4.2%左右。在日本，日本中央銀行於3月結束了收益率曲線控制和負利率政策。然而，由於投資者普遍預期此政策的調整，10年期日本政府債券利率只輕微上升。當時強積金全球指數3月上漲3.1%。股價上升主要是由能源、原材料和公用事業等舊經濟板塊推動的。在石油輸出國組織+成員國延長供應限制和中東地緣政治緊張局勢的背景下，油價攀升。全球經濟勢頭正在緩慢恢復。2月份摩根大通全球綜合採購經理指數升至52.1，為2023年年中以來的最高水平。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 1.15% return in March. The FTSE MPF World Government Bond Index ended the month of March with 0.5% gain. Federal Reserve (Fed) kept interest rates unchanged at its March policy meeting. Fed chairman Jerome Powell said that despite the recent stickiness in inflation statistics, the underlying easing trend in inflation remained intact. In March, the 10-year United States (US) Treasury yield hovered around 4.2% as there was no surprise from economic data and Fed's statement. In Japan, the Bank of Japan ended its negative interest rate policy and yield curve control in March. However, the 10-year Japan Government Bond yield increased marginally as the move was widely anticipated by investors. The FTSE MPF All World Index gained 3.1% in March. The latest rally in share prices was mainly driven by old-economy sectors like Energy, Materials and Utilities. Oil prices increased on the back of supply curb extension by Organization of the Petroleum Exporting Countries' members and geopolitical tensions in the Middle East. Worldwide economic momentum is slowly recovering. In February, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.1, the highest reading since the middle of 2023. 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

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

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12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288

