

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

2025年6月
June 2025

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2024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 2024. 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 annualised 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.

本刊物內容以友邦（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¹ Risk Class¹: 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，以提供資本增值。

To provide capital appreciation 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



- 3.41% 日本股票 Japan Equities
- 37.69% 美國股票 United States Equities
- 19.07% 其他股票 Other Equities
- 4.02% 中國債券 China Bonds
- 15.70% 美國債券 United States Bonds
- 15.59% 其他債券 Other Bonds
- 4.52% 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\$1.6578 港元
基金總值(百萬) Fund Size (million)	: HK\$7,545.91 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.77931%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.88%
基金類型描述 Fund Descriptor	: 混合資產基金 — 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[□] 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	11.16	32.90	40.27	N/A 不適用	65.78	7.32
指標 Benchmark ¹	11.03	32.72	39.54	N/A 不適用	66.30	7.24
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.94	18.29	19.82	N/A 不適用	31.96	4.65
年度化回報 Annualised Return (%)						
基金 Fund	11.16	9.94	7.00	N/A 不適用	6.32	-
指標 Benchmark ¹	11.03	9.89	6.89	N/A 不適用	6.36	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.94	5.76	3.68	N/A 不適用	3.42	-
曆年回報 Calendar Year Return (%)						
基金 Fund	9.55	14.13	-16.22	9.63	11.98	-
指標 Benchmark ¹	9.54	14.03	-16.32	9.43	12.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.07	6.53	-4.54	4.30	11.90	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比
	% of NAV
微軟 MICROSOFT CORP	2.58%
輝達公司 NVIDIA CORP	2.36%
蘋果公司 APPLE INC	2.19%
亞馬遜公司 AMAZON.COM INC	1.44%
META PLATFORMS INC-CLASS A	1.09%
ALPHABET INC CLASS A	0.86%
BROADCOM INC	0.64%
特斯拉 TESLA INC	0.56%
ALPHABET INC CLASS C	0.48%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.46%

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6月份錄得2.87%回報。主要貢獻來自於全球股票。富時強積金全球股票指數於6月上漲了4.6%。主要股票指數反彈強勁，其中個別指數甚至是重回歷史高位，投資者正等待美國與其交易夥伴之間是否會宣佈任何貿易協定。富時強積金世界政府債券指數(100%港元對沖)在6月上升0.6%。在美國，財政可持續性問題與美聯儲降息預期導致收益率走勢出現拉鋸。關稅影響仍不明朗，短期可能推高通脹，長期則可能抑制增長。在亞洲，日本銀行在6月份的政策會議上決定維持政策利率不變，並減少每月的日本政府債券購買規模。

The fund recorded 2.87% return in June. The main contributors were global equities. The FTSE MPF All World Index gained 4.6% in June. Major equity indices staged a sharp recovery with some of them back to record levels as investors await the announcement of any trade deals between the United States (US) and its trading partners. The FTSE MPF World Government Bond Index (100% HKD Hedged) edged up by 0.6%. In the US, fiscal sustainability concerns and Federal Reserve rate cutting expectations are creating a tug-of-war in bond yield movements. Tariff impacts remain unclear, posing short-term inflation and long-term growth risks. In Asia, the Bank of Japan decided at its June policy meeting to keep its policy rate unchanged and to reduce its monthly Japanese Government Bond purchases.

65歲後基金

Age 65 Plus Fund

風險級別² Risk Class²: 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\$1.1863 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,271.82 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.78633%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.98%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球 – 最大股票投資為25% Mixed Assets Fund – Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



12.71% 美國股票 United States Equities
7.64% 其他股票 Other Equities
8.42% 中國債券 China Bonds
4.93% 法國債券 France Bonds
3.89% 德國債券 Germany Bonds
4.58% 日本債券 Japan Bonds
4.26% 英國債券 United Kingdom Bonds
33.02% 美國債券 United States Bonds
15.06% 其他債券 Other Bonds
5.49% 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	6.03	10.24	3.08	N/A 不適用	18.63	3.56
指標 Benchmark ²	5.87	10.40	2.79	N/A 不適用	18.81	3.41
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.52	7.71	4.82	N/A 不適用	7.71	1.91
年度化回報 Annualised Return (%)						
基金 Fund	6.03	3.30	0.61	N/A 不適用	2.09	-
指標 Benchmark ²	5.87	3.35	0.55	N/A 不適用	2.11	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.52	2.51	0.95	N/A 不適用	0.90	-
曆年回報 Calendar Year Return (%)						
基金 Fund	3.09	7.10	-14.78	0.89	8.12	-
指標 Benchmark ²	3.30	7.22	-14.94	0.71	8.21	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.34	3.94	-5.07	1.07	4.49	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
US TREASURY N/B 0.625% 15/05/2030	0.73%
微軟 MICROSOFT CORP	0.66%
US TREASURY N/B 1.500% 15/08/2026	0.64%
輝達公司 NVIDIA CORP	0.61%
蘋果公司 APPLE INC	0.57%
US TREASURY N/B 2.750% 15/02/2028	0.57%
CHINA GOVERNMENT BOND 2.600% 01/09/2032	0.50%
NEW ZEALAND GOVERNMENT 4.250% 15/05/2034	0.46%
US TREASURY N/B 4.375% 31/01/2032	0.43%
UNITED KINGDOM GILT 4.625% 31/01/2034	0.40%

² 參考組合: 20% 當時強積金環球指數 (港元非對沖總回報) + 77% 當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6月份錄得1.31%回報。主要貢獻來自於全球股票。當時強積金世界政府債券指數 (100%港元對沖) 在6月上升0.6%。在美國，財政可持續性問題與美聯儲降息預期導致收益率走勢出現拉鋸。關稅影響仍不明朗，短期可能推高通脹，長期則可能抑制增長。在亞洲，日本銀行在6月份的政策會議上決定維持政策利率不變，並減少每月的日本政府債券購買規模。當時強積金全球股票指數於6月上漲了4.6%。主要股票指數反彈強勁，其中個別指數甚至是重回歷史高位，投資者正等待美國與其交易夥伴之間是否會宣佈任何貿易協定。

The fund recorded 1.31% return in June. The main contributors were global equities. The FTSE MPF World Government Bond Index (100% HKD Hedged) edged up by 0.6%. In the United States (US), fiscal sustainability concerns and Federal Reserve rate cutting expectations are creating a tug-of-war in bond yield movements. Tariff impacts remain unclear, posing short-term inflation and long-term growth risks. In Asia, the Bank of Japan decided at its June policy meeting to keep its policy rate unchanged and to reduce its monthly Japanese Government Bond purchases. The FTSE MPF All World Index gained 4.6% in June. Major equity indices staged a sharp recovery with some of them back to record levels as investors await the announcement of any trade deals between the US and its trading partners.

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 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\$410.82 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,967.12 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.82020%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.53%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



99.03% 美國 United States
0.97% 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	13.50	62.79	103.32	173.55	310.82	6.01
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.98	29.75	40.00	85.46	123.01	5.83
年度化回報 Annualised Return (%)						
基金 Fund	13.50	17.64	15.25	10.59	10.81	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.98	9.07	6.96	6.37	6.00	-
曆年回報 Calendar Year Return (%)						
基金 Fund	22.30	24.29	-19.30	26.50	10.53	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.64	10.43	-5.62	12.63	19.22	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	6.75%
輝達公司 NVIDIA CORP	6.53%
蘋果公司 APPLE INC	5.95%
亞馬遜公司 AMAZON.COM INC	3.82%
META PLATFORMS INC CLASS A	2.80%
BROADCOM INC	2.24%
ALPHABET INC CLASS A	1.97%
特斯拉 TESLA INC	1.91%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC. CLASS B	1.82%
ALPHABET INC CLASS C	1.62%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得4.94%回報。主要貢獻來自於資訊科技和通訊服務。標準普爾500指數於6月份上漲了5%。美國聯邦儲備局將在7月召開政策會議，主席鮑威爾及多位政策制定者表示，在調整利率之前，他們傾向於等待更多關於美國關稅對通脹路徑影響的明確資訊。鑒於當前經濟的韌性，他們認為仍有時間耐心觀察事態發展，並等待更清晰的前景。美國的高頻經濟指標仍然好壞參半。供應管理協會在5月公布的指數低於市場預期。然而，5月的非農就業人數和密西根大學所編制的6月份消費者信心指數初值則超出了預期。

The fund recorded 4.94% return in June. The main contributors were information technology and communication services. In June, the Standard and Poor's 500 Index gained 5%. Federal Reserve Chair Powell and nearly a dozen other policymakers have signaled that they prefer to wait for more clarity on the effects of the tariffs on inflation path before adjusting interest rates, ahead of the July policy meeting. They added that there is time to track developments patiently and allow visibility to improve, given the strength in the economy. High frequency economic indicators in the United States remained mixed. The Institute of Supply Management's indices for the month of May came in below market consensus. However, May's nonfarm payrolls and June's preliminary consumer sentiment index compiled by the University of Michigan were above expectation.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

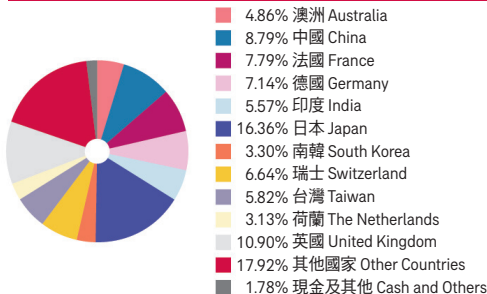
投資於歐洲及亞太股票市場的核准指數計劃組合，以尋求長期資本增值。請注意亞歐基金不是緊貼指數基金。

To seek 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\$224.32/港元
基金總值(百萬) Fund Size (million)	: HK\$931.55/港元
基金開支比率 Fund Expense Ratio	: 0.83797%
基金風險標記 Fund Risk Indicator	: 16.51%
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	16.57	41.71	47.15	51.25	124.32	18.78
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.45	24.22	24.57	36.22	46.25	8.86
年度化回報 Annualised Return (%)						
基金 Fund	16.57	12.32	8.03	4.22	6.04	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.45	7.50	4.49	3.14	2.80	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.31	12.97	-16.32	6.96	4.25	-
	-1.81	5.17	-1.26	0.84	15.82	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

投資項目	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	2.88%
騰訊控股 TENCENT HOLDINGS LTD	1.48%
SAP SE	1.14%
艾司摩爾 ASML HOLDING	1.07%
雀巢公司 NESTLE SA	1.03%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.90%
豐田汽車公司 TOYOTA MOTOR CORP	0.85%
羅氏大藥廠 ROCHE HOLDING PARAG	0.83%
瑞士諾華製藥 NOVARTIS AG	0.82%
阿斯利康製藥 ASTRAZENECA PLC	0.82%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得3.33%回報。主要貢獻來自於亞太區（日本除外）股市。當時MPF亞太（日本除外）指數6月以港幣計價上漲5.7%。韓國證券交易所指數6月以港幣計價上漲16.0%。關稅緊張局勢的緩解，加上國內政治局勢重燃的樂觀情緒，為市場提供了支撐。以港幣計價的歐元斯托克指數上漲2.5%。在6月的政策會議上，歐洲央行進行了一年來第八次降息，並警告關稅方面的不確定性將對出口和投資造成壓力。存款便利利率下調至2.00%，主要再融資利率下調至2.15%。

The fund recorded 3.33% return in June. The main contributors were Asia Pacific ex Japan equities. The FTSE MPF Asia Pacific ex Japan Index rallied by 5.7% in June in Hong Kong Dollar ("HKD") term. Over the month, the Korea Stock Exchange Index shot up by 16.0% in HKD term. The easing of tariff tensions coupled with renewed optimism on domestic political situation provided support for the market. The Euro Stoxx Index appreciated by 2.5% in HKD term. At the June policy meeting, the European Central Bank cut interest rates for the eighth time in a year, warning that uncertainty around tariffs would weigh on exports and investment. The deposit facility rate was lowered to 2.00% and the main refinancing rate was cut to 2.15%.

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

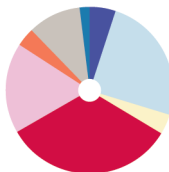
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

To seek 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\$170.41港元
基金總值(百萬) Fund Size (million)	: HK\$5,471.91港元
基金開支比率 Fund Expense Ratio	: 0.77514%
基金風險標記 Fund Risk Indicator	: 27.29%
基金類型描述 Fund Description	: 股票基金—香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



5.20% 通訊 Communication
24.68% 消費品 Consumer Discretionary
3.96% 能源 Energy
33.04% 金融 Financials
17.38% 資訊科技 Information Technology
3.72% 地產 Real Estate
10.23% 其他行業 Other Sectors
1.79% 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	39.99	20.76	10.37	10.99	70.41	21.68
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	17.31	33.23	22.84	18.14	23.93	7.73
年度化回報 Annualised Return (%)						
基金 Fund	39.99	6.49	1.99	1.05	3.95	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	17.31	10.04	4.20	1.68	1.57	-
曆年回報 Calendar Year Return (%)						
基金 Fund	21.81	-11.15	-13.38	-13.64	-1.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.03	-7.79	0.09	-11.35	9.99	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	7.80%
匯豐控股 HSBC HOLDINGS PLC	7.72%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.85%
小米集團 XIAOMI CORP	6.22%
建設銀行 CHINA CONSTRUCTION BANK CORP	5.29%
美團 MEITUAN	5.21%
友邦保險 AIA GROUP LTD	4.94%
中國移動 CHINA MOBILE LTD	3.77%
比亞迪股份 BYD LTD H	3.35%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.31%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得3.98%回報。6月份，恒生指數上漲了3.4%。中美關稅休戰和伊朗以色列停火有助平息市場恐慌。因首次公開招股活動增加以及穩定幣法案的通過，恒生金融分類指數上漲6.8%，表現優於大市。由於前景不明朗，預計股市將繼續波動。

The fund recorded 3.98% return in June. The Hang Seng Index went up by 3.4% in June. China-United States (US) tariff truce and Iran-Israel ceasefire helped calm market fears. The Hang Seng Financials sub-index outperformed and gained 6.8% on the back of increase in initial public offering activity and passing of the stablecoins bill. Due to 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

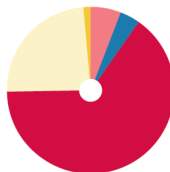
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

To seek 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\$246.54港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$3,887.18港元
Fund Size (million)	
基金開支比率 [◆]	: 0.83946%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 15.72%
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



6.06% 日本 Japan
3.89% 英國 United Kingdom
64.78% 美國 United States
24.04% 其他國家 Other Countries
1.23% 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	14.58	55.12	83.40	120.18	146.54	10.14
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.45	27.73	34.34	65.10	117.87	6.79
年度化回報 Annualised Return (%)						
基金 Fund	14.58	15.76	12.90	8.21	5.27	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.45	8.50	6.08	5.14	4.53	-
曆年回報 Calendar Year Return (%)						
基金 Fund	15.48	20.17	-18.22	19.17	7.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.38	8.55	-4.07	8.42	18.90	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	4.40%
輝達公司 NVIDIA CORP	4.25%
蘋果公司 APPLE INC	3.88%
亞馬遜公司 AMAZON.COM INC	2.49%
META PLATFORMS INC CLASS A	1.82%
BROADCOM INC	1.46%
ALPHABET INC CLASS A	1.29%
特斯拉 TESLA INC	1.25%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.19%
ALPHABET INC CLASS C	1.05%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得4.35%回報。主要貢獻來自於美國和亞洲股票。富時強積金全球股票指數於6月上漲了4.6%。主要股票指數反彈強勁，其中個別指數甚至是重回歷史高位，投資者正等待美國與其交易夥伴之間是否會宣佈任何貿易協定。

The fund recorded 4.35% return in June. The main contributor were United States (US) and Asian equities. The FTSE MPF All World Index gained 4.6% in June. Major equity indices staged a sharp recovery with some of them back to record levels as investors await the announcement of any trade deals between the US and its trading partners.

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，以尋求長期資本增值。

Through investing in two or more APIs and/or Approved ITCISs, to seek long-term capital appreciation 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 : 23/09/2011
Launch Date

單位資產淨值 : HK\$116.86港元
Net Asset Value Per Unit

基金總值(百萬) : HK\$1,706.44港元
Fund Size (million)

基金開支比率* : 0.78523%
Fund Expense Ratio*

基金風險標記△ : 7.33%
Fund Risk Indicator △

基金類型描述 : 債券基金 — 亞太
Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



- 7.05% 澳洲 Australia
- 14.60% 中國 China
- 10.63% 香港 Hong Kong
- 9.39% 印尼 Indonesia
- 5.64% 日本 Japan
- 3.88% 馬來西亞 Malaysia
- 8.95% 南韓 South Korea
- 4.39% 菲律賓 The Philippines
- 3.41% 英國 United Kingdom
- 6.16% 美國 United States
- 21.26% 其他國家 Other Countries
- 4.64% 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	6.33	10.77	0.07	13.91	16.86	4.12
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.59	7.16	4.40	6.63	8.31	1.73
年度化回報 Annualised Return (%)						
基金 Fund	6.33	3.47	0.01	1.31	1.14	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.59	2.33	0.86	0.64	0.58	-
曆年回報 Calendar Year Return(%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.91	3.96	-8.62	-5.72	8.06	-
	1.14	2.68	-0.87	-1.89	5.05	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

佔資產淨值百分比 % of NAV
KHAZANAH CAPITAL LTD 4.876% 01/06/2033 REGS
WITSY N/B 2.125% 15/01/2035
US TREASURY N/B 4.630% 15/02/2035
CK HUTCHISON 24 CKHH 4.375% 13/03/2030
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
SCENTRE GROUP TRUST 2 FRN 24/09/2080
INDONESIA GOVERNMENT 9.000% 15/03/2029
MINOR INTL PCL MINTTB 2.700% PERP
NANYANG COMMERCIAL BANK 6.000% 06/08/2034
AIRPORT AUTH HK HKAA 2.100% PERP
0.72%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得1.20%回報。基金表現主要由於美國國債息率壓縮和利息收益所推動。本月，美國國債收益率曲線大致下降，反映出地緣政治緊張局勢加劇和經濟數據疲軟背景下的避險情緒。在亞洲美元信貸方面，由於宏觀經濟風險情緒改善，信用利差有所收窄。進入7月，由於當前宏觀經濟狀況和政策的不確定性可能會改變市場對美國降息步伐的預期，美國國債收益率將持續波動。因此，中長期優質亞洲美元債券仍然是投資重點來獲得良好回報，同時亦減少利率波動對價格的負面影響。

The fund recorded 1.20% return in June. Performance was driven mainly by compression in United States ("US") treasury yields and interest income. The US Treasury yield curve moved downwards broadly, reflecting risk-off sentiment amid heightened geopolitical tension and weakening economic data prints. In terms of Asian Dollar credits, spreads tightened slightly amid improved macroeconomic sentiment. Going into July, US Treasury bond yields may remain volatile given current macroeconomic conditions and uncertainties surrounding US policies may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality Asian USD bonds continue to be the investment focus for better return while minimising the negative price impact from interest rates fluctuations.

環球債券基金

Global Bond Fund

風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

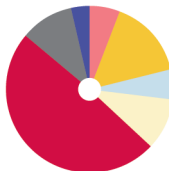
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

Through investing in two or more APIFs and/or Approved ITCISs, 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\$115.66港元
基金總值(百萬) Fund Size (million)	: HK\$3,329.70港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.97634%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.70%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



5.84% 中國 China
15.41% 歐洲貨幣聯盟 European Monetary Union
5.88% 日本 Japan
9.92% 英國 United Kingdom
49.09% 美國 United States
10.48% 其他國家 Other Countries
3.38% 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	6.72	5.53	-10.19	3.55	15.66	6.05
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.26	6.53	-0.51	-1.53	-0.01	2.77
年度化回報 Annualised Return (%)						
基金 Fund	6.72	1.81	-2.13	0.35	0.83	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.26	2.13	-0.10	-0.15	0.00	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.64	5.09	-19.55	-5.61	11.61	-
	-0.85	3.58	-5.34	-2.12	6.61	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
US TREASURY N/B 1.125% 29/02/2028	2.37%
US TREASURY N/B 1.000% 31/07/2028	2.33%
US TREASURY N/B 4.625% 15/02/2035	2.26%
US TREASURY N/B 0.875% 15/11/2030	2.16%
US TREASURY N/B 4.000% 31/03/2030	2.00%
US TREASURY N/B 4.250% 15/11/2034	1.81%
JAPAN GOVT 10-YR JGB 0.100% 10/03/2028	1.69%
US TREASURY N/B 3.000% 15/02/2048	1.57%
US TREASURY N/B 1.375% 15/08/2050	1.53%
US TREASURY N/B 4.250% 15/05/2035	1.50%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得1.73%回報。當時強積金世界政府債券指數(35%港元對沖)6月份錄得上升。基金表現主要由於美國國債息率壓緩和利息收益所推動。美聯儲本月維持利率在4.25-4.50%不變。其發布的最新經濟預測反映出美國經濟前景略微悲觀。由於關稅的預期影響，經濟增長預期被下調，而通脹預測則被上調。美聯儲主席鮑威爾在記者會上強調，儘管通脹已取得進展，但美聯儲在考慮任何政策利率調整之前，需要看到通脹持續改善。歐洲央行近期將利率下調了25個基點，並下調了2025年和2026年的通脹預期。儘管此次降息符合普遍預期，但2026年通脹預測的下調幅度超出預期，令部分投資人感到意外。6月底，10年期美國國債息率為4.23%，低於上月的4.40%。10年期德國國債息率從5月底的2.51%升至2.61%，而10年期英國國債息率則從4.64%降至4.49%。

The fund recorded 1.73% return in June. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) rose in June. Performance was driven mainly by compression in United States ("US") treasury yields and interest income. The Federal Reserve kept interest rates on hold at 4.25-4.50% in June. It released the latest economic projections that reflected a slightly more challenging outlook for the US, growth expectations were revised lower, while inflation forecasts were adjusted upward, largely due to the anticipated impact of tariffs. Chair Powell acknowledged in the press conference that while progress has been made on inflation, the Federal Reserve emphasized the need for more sustained improvement before considering any changes to policy rates. The European Central Bank recently reduced interest rates by 25 basis points and lowered its inflation projections for 2025 and 2026. While the rate reduction was widely expected, the larger-than-anticipated downward revision to the 2026 inflation forecast surprised some investors. The 10-year US Treasury yields ended June at 4.23%, down from 4.40% a month earlier. The 10-year German Bund yields and 10-year Gilt yields ended the month at 2.61% and 4.49%, respectively, from 2.51% and 4.64% at the end of May.

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 : 01/12/2000
Launch Date
單位資產淨值 : HK\$124.03港元
Net Asset Value Per Unit
基金總值(百萬) : HK\$10,636.83港元
Fund Size (million)
基金開支比率[◆] : 0.77701%
Fund Expense Ratio[◆]
基金風險標記[△] : 0.00%
Fund Risk Indicator[△]
基金類型描述 : 貨幣市場基金 — 香港
Fund Descriptor
Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



■ 100.00% 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	2.74	8.39	8.62	11.34	24.03	1.24
指標 Benchmark ³	0.46	1.75	1.75	1.92	10.90	0.12
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	1.16	4.35	6.01	8.28	12.63	0.47
年度化回報 Annualised Return (%)						
基金 Fund	2.74	2.72	1.67	1.08	0.88	-
指標 Benchmark ³	0.46	0.58	0.35	0.19	0.42	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	1.16	1.43	1.17	0.80	0.49	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
3.23	3.08	0.66	0.11	0.45	-	
指標 Benchmark ³	0.77	0.76	0.08	0.00	0.00	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	1.37	1.51	0.51	0.05	0.10	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2025年5月31日 As at 31 May 2025

HONG KONG T-BILLS 0.000% 04/06/2025
BARCLAYS BANK PLC 5.200% 13/07/2025
KOREA DEV BANK/SG KDB 3.870% 19/09/2025
BANK OF CHINA/MACAU 0.000% 11/06/2025
TAIPEI FUBON/HONG KONG 4.000% 21/07/2025
SUMITOMO MITSUI SYD 0.000% 15/10/2025
SH PUDONG DEV/HK SHANPU 0.000% 30/06/2025
QNB FINANCE LTD QNBK 4.050% 09/02/2026
SH PUDONG DEV/HK SHANPU 0.000% 12/06/2025
SH PUDONG DEV/HK SHANPU 0.000% 15/08/2025

佔資產淨值百分比
% of NAV

2.79%
2.45%
1.92%
1.83%
1.73%
1.71%
1.63%
1.54%
1.54%
1.53%

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6月份錄得0.13%回報。由於香港金管局為維持美元兌港元聯繫匯率制度而撤回資金，本地資金狀況有所收緊，導致香港短期利率在6月份大致上升。進入7月，除了基於本地的資金情況外，即將公布的美國經濟數據和政策的確定性可能會繼續改變市場對美國降息步伐的預期，亦會影響香港短期利率的走勢。

The fund recorded 0.13% return in June. Hong Kong Dollar ("HKD") short term rates moved higher broadly in June as the funding situation in the HKD market tightened due to the liquidity withdrawal by the Hong Kong Monetary Authority (HKMA) to maintain the USDHKD exchange rate peg. Going into July, in addition to the domestic funding situation, the upcoming United States ("US") economic data releases and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts and impact the movements of HKD short term 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，以尋求長期資本增值潛力，而波幅在中至高水平。

Through investing in two or more APFIs and/or Approved ITCIS, is to seek long-term capital appreciation 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\$109.74港元
基金總值(百萬) Fund Size (million)	: HK\$1,100.52港元
基金開支比率 Fund Expense Ratio	: 1.25540%
基金風險標記 Fund Risk Indicator	: 18.41%
基金類型描述 Fund Descriptor	: 混合資產基金 — 中國及香港 — 最大股票投資為90% Mixed Assets Fund — China and Hong Kong — Maximum equity 90%

資產分布 | ASSET ALLOCATION



7.06% 代理 Agency
10.91% 消費品 Consumer Discretionary
11.37% 企業 Corporate
31.68% 金融 Financials
4.43% 工業 Industrials
9.06% 資訊科技 Information Technology
6.08% 主權債 Sovereign
5.03% 公用事業 Utilities
11.80% 其他行業 Other Sectors
2.58% 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	21.62	5.67	3.64	N/A不適用	9.74	11.57
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.84	16.04	8.00	N/A不適用	5.58	4.42
年度化回報 Annualised Return (%)						
基金 Fund	21.62	1.86	0.72	N/A不適用	1.17	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.84	5.08	1.55	N/A不適用	0.68	-
曆年回報 Calendar Year Return(%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.49	-9.08	-13.15	-8.03	8.72	-
	6.71	-5.85	-1.08	-6.94	11.76	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	4.37%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.33%
匯豐控股 HSBC HOLDINGS PLC	4.16%
美國 MEITUAN	2.74%
小米集團 XIAOMI CORP	2.22%
友邦保險 AIA GROUP LTD	1.94%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.91%
中國平安 PING AN INSURANCE GROUP	1.57%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.46%
比亞迪股份 BYD LTD H	1.12%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得2.27%回報。主要貢獻來自於香港股票策略。6月份，恒生指數上漲了3.4%。中美關稅休戰和伊朗以色列停火有助平息市場恐慌。因首次公開招股活動增加以及穩定幣法案的通過，恆生金融分類指數上漲6.8%，表現優於大市。香港恒生中國企業指數和滬深300指數在6月上漲超過2%。除了貿易談判的進展外，內需改善也有助提升市場情緒。在5月，中國零售銷售的年增長率加速至6.4%，是2023年以來最快的增速。受益於政策刺激和估值吸引力，投資者對中國股市持謹慎樂觀態度，儘管已有初步復甦跡象，然而結構性挑戰、信心疲弱及地緣政治風險仍使前景蒙上陰影。本月，鑒於本地資金狀況有所收緊，同時美國經濟數據喜憂參半，加上美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在6月份變平。就港元信貸而言，由於市場情緒有所改善，信用利差收窄。進入7月，除了受本地經濟和資金狀況所影響之外，由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期，香港政府港元債券收益率可能會持續波動。

The fund recorded 2.27% return in June. The main contributors were the Hong Kong equities. The Hang Seng Index went up by 3.4% in June. China-United States (US) tariff truce and Iran-Israel ceasefire helped calm market fears. The Hang Seng Financials sub-index outperformed and gained 6.8% on the back of increase in initial public offering activity and passing of the stablecoins bill. The Hang Seng China Enterprises Index and the CSI 300 Index were up by more than 2% in June. Apart from progress in trade negotiation, improvement in domestic consumption helped boost market sentiment. In May, the yearly growth of China retail sales accelerated to 6.4%, the fastest since 2023. Investors were cautiously optimistic on China equities thanks to supportive stimulus and attractive valuation, though fierce deflationary price competition and geopolitical risk continue to cloud the earnings outlook despite early signs of broader economic recovery. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve flattened broadly in June 2025 given the tightened funding situation in Hong Kong, mixed economic data in the US as well as uncertainties surrounding US President Trump's policies. In terms of HKD credits, spreads narrowed given improved market sentiment. Going into July, apart from being influenced by Hong Kong domestic economic conditions and fund flows to HKD, Hong Kong government HKD bond yields are expected to remain volatile given the current global macroeconomic conditions and uncertainties surrounding US policies may continue to alter market expectations around the pace of US rate cuts.

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，以尋求最高長期資本增值。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 ITCISs, 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 seek 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\$217.04 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,028.58 港元
基金開支比率 Fund Expense Ratio	: 1.46266%
基金風險標記 Fund Risk Indicator	: 9.64%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



9.10% 歐洲股票 Europe Equities
11.70% 香港股票 Hong Kong Equities
6.39% 日本股票 Japan Equities
9.71% 美國股票 United States Equities
11.24% 其他股票 Other Equities
7.23% 美國債券 United States Bonds
40.99% 其他債券 Other Bonds
3.64% 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	12.53	17.62	23.92	33.98	117.04	10.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.93	14.83	11.38	21.33	43.66	5.03
年度化回報 Annualised Return (%)						
基金 Fund	12.53	5.56	4.38	2.97	4.69	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.93	4.72	2.18	1.95	2.16	-
曆年回報 Calendar Year Return (%)						
基金 Fund	5.16	4.60	-16.37	2.76	10.56	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.63	2.75	-3.61	-0.91	15.85	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.010% 02/06/2025	2.49%
US TREASURY N/B 4.000% 31/03/2030	1.42%
騰訊控股 TENCENT HOLDINGS LTD	1.29%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.16%
匯豐控股 HSBC HOLDINGS PLC	1.08%
US TREASURY N/B 1.125% 29/02/2028	0.89%
US TREASURY N/B 1.000% 31/07/2028	0.88%
US TREASURY N/B 0.875% 15/11/2030	0.81%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.80%
微軟 MICROSOFT CORP	0.68%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得2.73%回報。主要貢獻來自於全球股票。當時強積金全球股票指數於6月上漲了4.6%。主要股票指數反彈強勁，其中個別指數甚至是重回歷史高位，投資者正等待美國與其交易夥伴之間是否會宣佈任何貿易協定。當時強積金世界政府債券指數（35%港元對沖）於6月份上升了1.4%。受關稅休戰和中東地緣政治緊張局勢緩和的影響，10年期美國國債息率下降約20個基點至4.23%。在美國，財政可持續性問題與美聯儲降息預期導致收益率走勢出現拉鋸。關稅影響仍不明朗，短期可能推高通脹，長期則可能抑制增長。在亞洲，日本銀行在六月份的政策會議上決定維持政策利率不變，並減少每月的日本政府債券購買規模。如果貿易或地緣政治緊張局勢升溫，市場波動可能有所上升。

The fund recorded 2.73% return in June. The main contributors were global equities. The FTSE MPF All World Index gained 4.6% in June. Major equity indices staged a sharp recovery with some of them back to record levels as investors await the announcement of any trade deals between the United States and its trading partners. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar Hedged) was up 1.4% in June. The 10-year United States Treasury yield went down by about 20 basis points to 4.23% in response to tariff truce and easing of geopolitical tension in the Middle East. In the United States, fiscal sustainability concerns and Federal Reserve rate cutting expectations are creating a tug-of-war in bond yield movements. Tariff impacts remain unclear, posing short-term inflation and long-term growth risks. In Asia, the Bank of Japan decided at its June policy meeting to keep its policy rate unchanged and to reduce its monthly Japanese Government Bond purchases. Market volatility may pick up if trade or geopolitical tensions escalate.

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* 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，尋求長期資本增值。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 seek long-term capital appreciation through investing in APIFs 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\$401.51 港元
基金總值 (百萬) Fund Size (million)	: HK\$8,504.15 港元
基金開支比率 Fund Expense Ratio	: 1.69349%
基金風險標記 Fund Risk Indicator	: 15.81%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



15.67%	澳洲 Australia
23.65%	中國 China
4.69%	香港 Hong Kong
18.78%	印度 India
13.47%	南韓 South Korea
15.10%	台灣 Taiwan
6.84%	其他國家 Other Countries
1.80%	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	17.64	47.29	79.56	103.98	301.51	18.76
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.83	27.65	28.38	58.88	103.56	11.49
年度化回報 Annualised Return (%)						
基金 Fund	17.64	13.78	12.42	7.39	6.99	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.83	8.48	5.12	4.74	3.51	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.24	13.62	-18.15	6.26	28.10	-
	1.18	4.93	-4.53	-0.15	36.20	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

佔資產淨值百分比 % of NAV	
7.34%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
3.21%	騰訊控股 TENCENT HOLDINGS LTD
2.57%	阿里巴巴集團 ALIBABA GROUP HOLDING LTD
2.55%	澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA
2.04%	愛思開海力士公司 SK-HYNIX
2.03%	小米集團 XIAOMI CORP
1.84%	三星電子 SAMSUNG ELECTRONICS
1.79%	匯豐控股 HSBC HOLDINGS PLC
1.67%	HDFC BANK
1.65%	友邦保險 AIA GROUP LTD

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得6.52%回報。6月份，恒生指數上漲了3.4%。中美關係休戰和伊朗以色列列停火有助平息市場恐慌。香港恒生中國企業指數和滬深300指數在6月上漲超過2%。除了貿易談判的進展外，內需改善也有助提升市場情緒。在5月，中國零售銷售的年增長率加速至6.4%，是2023年以來最快的增速。受益於政策刺激和估值吸引力，投資者對中國股市持謹慎樂觀態度，儘管已有初步復蘇跡象，然而結構性挑戰、信心疲弱及地緣政治風險仍使前景蒙上陰影。台灣證券交易所加權指數在6月上漲了4.3%。近期貿易緊張局勢的緩和和暫時緩解市場的擔憂。5月份的出口與工業生產數據亦超出市場預期，進一步提振市場情緒。6月份韓國綜合股價指數大幅上漲13.9%。關稅緊張局勢的緩解，加上國內政局逐步穩定，為市場提供了支持。6月份，日經225指數上漲6.6%。然而，經濟動能依然疲弱。工業生產和零售額的按年增長率均低於市場預期。日本央行大型製造業綜合指數與上季持平，但大型非製造業企業綜合指數較前一季度下降。由於前景不明朗，預計股市將繼續波動。

The fund recorded 6.52% return in June. The Hang Seng Index went up by 3.4% in June. China-United States (US) tariff truce and Iran-Israel ceasefire helped calm market fears. The Hang Seng China Enterprises Index and the CSI 300 Index were up by more than 2% in June. Apart from progress in trade negotiation, improvement in domestic consumption helped boost market sentiment. In May, the yearly growth of China retail sales accelerated to 6.4%, the fastest since 2023. Investors were cautiously optimistic on China equities thanks to supportive stimulus and attractive valuation, though fierce deflationary price competition and geopolitical risk continue to cloud the earnings outlook despite early signs of broader economic recovery. The Taiwan Stock Exchange Weighted Index increased by 4.3% in June. The recent de-escalation in trade tensions has provided temporary relief to the market. May's exports and industrial production also surprised the market on the upside. In June, the Korea Composite Stock Price Index shot up by 13.9%. The easing of tariff tensions coupled with renewed optimism on domestic political situation provided support for the market. In June, the Nikkei 225 Index went up by 6.6%. However, economic momentum remained weak. The yearly growth of both industrial production and retail sales was weak than market expectation. Although the Bank of Japan Tankan indices for large manufacturers maintained at the same level as the prior quarter, the Tankan indices for large non-manufacturing companies declined from their previous levels. Due to 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) ▶ 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，尋求長期資本增值。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 seek long-term capital appreciation through investing in AIFs and/or Approved ITCISs 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\$365.13港元
基金總值(百萬) Fund Size (million)	: HK\$3,135.13港元
基金開支比率* Fund Expense Ratio *	: 1.67286%
基金風險標記△ Fund Risk Indicator △	: 16.85%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

資產分布 | ASSET ALLOCATION



16.50% 法國 France
16.38% 德國 Germany
5.96% 意大利 Italy
4.64% 西班牙 Spain
9.51% 瑞士 Switzerland
8.00% 荷蘭 The Netherlands
24.13% 英國 United Kingdom
11.26% 其他國家 Other Countries
3.62% 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	15.72	60.30	81.76	80.08	265.13	22.14
平均成本法回報△ Dollar Cost Averaging Return (%)△	11.86	27.46	34.60	54.57	111.25	7.97
年度化回報 Annualised Return (%)						
基金 Fund	15.72	17.03	12.69	6.06	5.67	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	11.86	8.42	6.12	4.45	3.23	-
曆年回報 Calendar Year Return(%)						
基金 Fund	1.22	19.12	-14.27	20.05	3.06	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	-4.21	7.20	1.81	7.05	17.34	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
艾司摩爾 ASML HOLDING	2.66%
SAP SE	2.47%
DEUTSCHE TELEKOM AG-REG DTE	2.47%
阿斯利康製藥 ASTRAZENCA PLC	2.37%
蜆殼公司 SHELL PLC	2.15%
雀巢公司 NESTLE SA	1.92%
瑞士諾華製藥 NOVARTIS AG	1.80%
UNICREDIT SPA UCGM	1.74%
羅氏大藥廠 ROCHE HOLDING PARAG	1.72%
西門子公司 SIEMENS AG	1.31%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得2.03%回報。基金表現方面，資本貨物 and 原材料的選股作出了貢獻。電信服務、半導體及半導體設備業的選股則構成拖累。泛歐斯托克600指數在6月錄得下跌。然而，從美元投資者的角度來看，這一損失足以被歐元兌美元升值4%所完全抵銷。歐洲央行在6月的政策會議上進行了過去一年內第八次減息，並警告稱，關於關稅的不確定性將對出口和投資產生影響。存款便利率降至2.00%，主要再融資利率則降至2.15%。儘管歐洲經濟面臨外部貿易壓力和地緣政治不確定性，但該區對財政和貨幣支持的承諾為潛在增長提供了基礎。

The fund recorded 2.03% return in June. For the fund performance, positive contributors included stock selection in Capital Goods and Materials. Detractors included stock selection in Telecommunication Services and Semiconductors & Semiconductor Equipment. The Stoxx Europe 600 Index registered negative return in June. From the dollar-based investor perspective, however, the loss was more than offset by the 4% appreciation of the Euro against the greenback. At the June policy meeting, the European Central Bank cut interest rates for the eighth time in a year, warning that uncertainty around tariffs would weigh on exports and investment. The deposit facility rate was lowered to 2.00% and the main refinancing rate was cut to 2.15%. While the European economy faces headwinds from external trade pressures and geopolitical uncertainties, the region's commitment to fiscal and monetary support provides a foundation for potential growth.

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

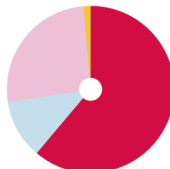
透過投資於核准匯集投資基金及/或核准指數計劃，致力尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

To seek 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\$306.76 港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$16,193.64 港元
Fund Size (million)	
基金開支比率 [◆]	: 1.67160%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 25.03%
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



61.20% 中國 China
11.32% 香港 Hong Kong
26.27% 台灣 Taiwan
1.21% 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	23.63	13.37	19.81	44.22	206.76	15.24
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.49	24.01	13.24	33.07	63.84	8.35
年度化回報 Annualised Return (%)						
基金 Fund	23.63	4.27	3.68	3.73	5.60	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.49	7.44	2.52	2.90	2.43	-
曆年回報 Calendar Year Return (%)						
	2024	2023	2022	2021	2020	-
基金 Fund	15.61	-5.76	-22.98	-7.15	40.24	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.71	-5.63	-3.38	-8.45	30.51	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.60%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.42%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.09%
匯豐控股 HSBC HOLDINGS PLC	3.99%
小米集團 XIAOMI CORP	3.60%
美國 MEITUAN	2.92%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.55%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.99%
聯發科技股份有限公司 MEDIATEK INC	1.87%
攜程集團 TRIP.COM GROUP LTD	1.60%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得5.48%回報。主要拖累來自台灣股票策略。台灣證券交易所加權指數在6月上漲了4.3%。近期貿易緊張局勢的緩和和暫時緩解市場的擔憂。5月份的出口與工業生產數據亦超出市場預期，進一步提振市場情緒。恒生指數在6月上漲了3.4%。中美關稅休戰和伊朗以色列停火有助平息市場恐慌。因首次公開招股活動增加以及穩定幣法案的通過，恆生金融分類指數上漲6.8%，表現優於大市。香港恆生中國企業指數和滬深300指數在6月上漲超過2%。除了貿易談判的進展外，內需改善也有助提升市場情緒。在5月，中國零售銷售的年增長率加速至6.4%，是2023年以來最快的增速。受益於政策刺激和估值吸引力，投資者對中國股市持謹慎樂觀態度，儘管已有初步復甦跡象，然而結構性挑戰、信心疲弱及地緣政治風險仍使前景蒙上陰影。

The fund recorded 5.48% return in June. The main contributors were the Taiwanese equities. The Taiwan Stock Exchange Weighted Index increased by 4.3% in June. The recent de-escalation in trade tensions has provided temporary relief to the market. May's exports and industrial production also surprised the market on the upside. The Hang Seng Index went up by 3.4% in June. China-United States (US) tariff truce and Iran-Israel ceasefire helped calm market fears. The Hang Seng Financials sub-index outperformed and gained 6.8% on the back of increase in initial public offering activity and passing of the stablecoins bill. The Hang Seng China Enterprises Index and the CSI 300 Index were up by more than 2% in June. Apart from progress in trade negotiation, improvement in domestic consumption helped boost market sentiment. In May, the yearly growth of China retail sales accelerated to 6.4%, the fastest since 2023. Investors were cautiously optimistic on China equities thanks to supportive stimulus and attractive valuation, though fierce deflationary price competition and geopolitical risk continue to cloud the earnings outlook despite early signs of broader economic recovery.

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，致力尋求長期資本增值。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 seek long-term capital appreciation through investing in AIFs and/or Approved ITCIS 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\$478.16港元
基金總值(百萬) Fund Size (million)	: HK\$11,034.82港元
基金開支比率* Fund Expense Ratio*	: 1.67186%
基金風險標記△ Fund Risk Indicator △	: 16.29%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



9.32% 通訊服務 Communication Services
11.06% 消費品 Consumer Discretionary
4.68% 民生用品 Consumer Staples
14.70% 金融 Financials
8.97% 健康護理 Health Care
8.35% 工業 Industrials
31.74% 資訊科技 Information Technology
9.00% 其他行業 Other Sectors
2.18% 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 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	11.55	58.85	96.04	169.34	378.16	4.94
平均成本法回報△ Dollar Cost Averaging Return (%)△	6.01	27.23	37.20	83.94	248.16	5.42
年度化回報 Annualised Return (%)						
基金 Fund	11.55	16.68	14.41	10.42	6.89	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	6.01	8.36	6.53	6.28	5.45	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	21.46	22.94	-17.73	27.16	14.50	-
	6.90	9.63	-5.41	12.01	16.88	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

微軟 MICROSOFT CORP	6.75%
輝達公司 NVIDIA CORP	6.45%
蘋果公司 APPLE INC	5.90%
亞馬遜公司 AMAZON.COM INC	3.99%
META PLATFORMS INC CLASS A	3.05%
ALPHABET INC CLASS A	2.46%
BROADCOM INC	2.01%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC. CLASS B	1.95%
特斯拉 TESLA INC	1.69%
萬事達卡 MASTERCARD INC	1.54%

佔資產淨值百分比
% of NAV

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得4.66%回報。對於基金表現而言，軟件與服務及硬體與半導體以的選股作出了貢獻，而金融服務、銀行及保險業的選股則構成拖累。標準普爾500指數於6月份錄得上漲。美國聯邦儲備局將在7月召開政策會議，主席鮑威爾及多位政策制定者表示，在調整利率之前，他們傾向於等待更多關於美國關稅對通脹路徑影響的明確資訊。鑒於當前經濟的韌性，他們認為仍有時間耐心觀察事態發展，並等待更清晰的前景。美國的高頻經濟指標仍然好壞參半。供應管理協會在5月公布的指數低於市場預期。然而，5月的非農就業人數和密西根大學所編制的6月份消費者信心指數初值則超出了預期。

The fund recorded 4.66% return in June. For the fund performance, stock selection in Software & Services and Hardware & Semiconductor contributed to performance, whereas Financial Services, Banks & Brokers and Insurance sectors detracted from performance. In June, the Standard and Poor's 500 Index registered positive return. Federal Reserve Chair Powell and nearly a dozen other policymakers have signaled that they prefer to wait for more clarity on the effects of the tariffs on inflation path before adjusting interest rates, ahead of the July policy meeting. They added that there is time to track developments patiently and allow visibility to improve, given the strength in the economy. High frequency economic indicators in the United States remained mixed. The Institute of Supply Management's indices for the month of May came in below market consensus. However, May's nonfarm payrolls and June's preliminary consumer sentiment index compiled by the University of Michigan were above expectation.

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

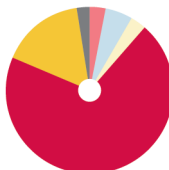
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，以尋求長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

To seek 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\$332.61 港元
基金總值(百萬) Fund Size (million)	: HK\$7,012.75 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.40513%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.03%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.22% 加拿大 Canada
5.17% 日本 Japan
3.16% 英國 United Kingdom
69.90% 美國 United States
16.31% 其他國家 Other Countries
2.24% 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	16.95	62.82	91.44	138.46	232.61	9.96
指標 Benchmark [△]	16.89	65.66	99.77	178.89	339.75	10.63
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.79	30.32	38.23	77.86	153.76	6.33
年度化回報 Annualised Return (%)						
基金 Fund	16.95	17.64	13.87	9.08	6.44	-
指標 Benchmark [△]	16.89	18.31	14.84	10.79	7.99	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.79	9.23	6.69	5.93	4.96	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
17.29	22.90	-18.79	21.87	13.76	-	-
指標 Benchmark [△]	18.05	23.84	-18.05	22.48	15.34	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.00	9.91	-3.91	9.43	19.02	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

微軟 MICROSOFT CORP
蘋果公司 APPLE INC
ALPHABET INC
META PLATFORMS INC CLASS A
特斯拉 TESLA INC
萬事達卡 MASTERCARD INC
摩根大通銀行 JPMORGAN CHASE & CO
Visa國際組織 VISA INC CLASS A
WELLTOWER INC
BOOKING HOLDINGS INC

佔資產淨值百分比
% of NAV

4.86%
4.16%
3.19%
2.06%
1.75%
1.65%
1.65%
1.44%
1.33%
1.31%

[△] 摩根士丹利資本國際全球指數
MSCI World Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得3.89%回報。就國家而言，美國是帶動投資組合表現的主要因素，相反馬來西亞則拖累組合表現。就行業而言，資訊科技帶動相對回報，而必需消費品則拖累表現。由於關稅政策的全面影響尚未顯現，年初至今的股市表現穩定，歐洲表現領先美國。企業的遠期指引反映關稅的影響尚未明朗，[△]但關稅的影響浮現，擁有定價權的企業能夠提高價格，其他公司則不然，此差異將會決定對邊際利潤的影響。

The fund recorded 3.89% return in June. At the country level, United States (US) was the key contributor, while Malaysia detracted. At the sector level, Information Technology added to the relative return, while Consumer Staples detracted. Equities have been resilient so far this year, with Europe outperforming the US, as the full impact of tariff policies has yet to be felt. Corporate forward guidance indicate that the impact of tariffs is still not clear. While some companies with pricing power will be able to raise prices once the impact of tariffs are felt, other will not. This differentiation will be crucial in deciding the impact on margins.

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

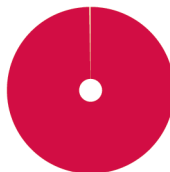
首要目標是盡量減低以港元計算的資本風險。第二目標則是達致穩定、持續性及可預計的回報。

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\$10,316.57港元
基金開支比率* Fund Expense Ratio*	: 1.55718%
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



■ 99.90% 港元債券 Hong Kong 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	1.53	2.24	2.55	3.47	38.15	0.79
指標 Benchmark ⁵	0.46	1.75	1.75	1.92	10.90	0.12
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.73	1.58	1.91	2.42	11.14	0.33
年度化回報 Annualised Return (%)						
基金 Fund	1.53	0.74	0.50	0.34	1.32	-
指標 Benchmark ⁵	0.46	0.58	0.35	0.19	0.42	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.73	0.53	0.38	0.24	0.43	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
1.13	0.23	0.15	0.15	0.15	-	-
指標 Benchmark ⁵	0.77	0.76	0.08	0.00	0.00	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.63	0.14	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
AIRPORT AUTHORITY HK 4.050% 14/01/2028	2.85%
NATIONAL AUSTRALIA BANK 4.250% 09/02/2026	2.51%
CBQ FINANCE LTD 2.060% 25/08/2025	2.39%
STANDARD CHARTERED PLC 4.750% 14/06/2026	2.25%
DAH SING BANK HKG 0.001% 02/07/2025	2.14%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.00%
EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026	1.87%
HK GOVT BOND PROGRAMME 3.230% 05/12/2029	1.67%
HKCG FINANCE LTD 4.875% 27/10/2026	1.52%
MORGAN STANLEY FIN LLC 4.190% 21/09/2025	1.48%

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					
2024	2023	2022	2021	2020	2019
1.02%	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6月份錄得0.13%回報。本月，由於本地資金狀況有所收緊，美國經濟數據喜憂參半及美國總統特朗普政策的不確定性，香港政府港元債券收益率曲線在6月份變平。就港元信貸而言，由於市場情緒有所改善，信用利差收窄。進入7月，除了受本地經濟和資金狀況所影響之外，由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期，香港政府港元債券收益率可能會持續波動。因此，中長期優質港元債券仍然是投資重點來獲得良好回報，同時亦能減少利率波動對價格的負面影響。

The fund recorded 0.13% return in June. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve flattened broadly in June 2025 given the tightened funding situation in Hong Kong, mixed economic data in the United States ("US") as well as uncertainties surrounding US President Trump's policies. In terms of HKD credits, spreads narrowed given improved market sentiment. Going into July, apart from being influenced by Hong Kong domestic economic conditions and fund flows to HKD, Hong Kong government HKD bond yields are expected to remain volatile given the current global macroeconomic conditions and uncertainties surrounding US policies may continue to alter market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus for better return while minimising the negative price impact from interest rates fluctuations.

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 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.

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\$352.02港元
基金總值(百萬) Fund Size (million)	: HK\$16,038.44港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.66770%
基金風險標記 [△] Fund Risk Indicator [△]	: 14.41%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 - 最大股票投資為 100% Mixed Assets Fund — Global - Maximum equity 100%

資產分布 | ASSET ALLOCATION



17.05% 歐洲股票 Europe Equities
21.16% 香港股票 Hong Kong Equities
12.03% 日本股票 Japan Equities
17.53% 美國股票 United States Equities
19.26% 其他股票 Other Equities
3.47% 美國債券 United States Bonds
5.20% 其他債券 Other Bonds
4.30% 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	18.05	32.60	43.27	60.34	252.02	14.08
指標 Benchmark [△]	3.55	11.00	13.97	35.45	N/A 不適用	0.25
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.35	23.28	21.37	38.09	111.13	7.27
年度化回報 Annualised Return (%)						
基金 Fund	18.05	9.86	7.46	4.83	5.25	-
指標 Benchmark [△]	3.55	3.54	2.65	3.08	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.35	7.22	3.95	3.28	3.09	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
指標 Benchmark [△]	10.20	6.98	-16.80	3.71	15.76	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.56	3.77	2.59	1.83	1.07	-
	3.25	2.19	-2.16	-0.94	20.06	-

十大投資項目 | TOP TEN HOLDINGS[△]

截至2025年5月31日 As at 31 May 2025

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.010% 02/06/2025	2.53%
騰訊控股 TENCENT HOLDINGS LTD	2.43%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.18%
匯豐控股 HSBC HOLDINGS PLC	1.97%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.51%
微軟 MICROSOFT CORP	1.23%
輝達公司 NVIDIA CORP	1.20%
美國 MEITUAN	1.17%
小米集團 XIAOMI CORP	1.16%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.15%

[△] 香港薪金通脹，截至2025年3月 (資料來源：政府統計處)
Hong Kong salary inflation, as at March 2025 (Source: Census and Statistics Department)

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得3.63%回報。主要貢獻來自於全球股票。當時強積金全球股票指數於6月上漲了4.6%。主要股票指數反彈強勁，其中個別指數甚至是重回歷史高位，投資者正等待美國與其交易夥伴之間是否會宣佈任何貿易協定。。當時強積金世界政府債券指數 (35%港元對沖) 於6月份上升了1.4%。受關稅休戰和中東地緣政治緊張局勢緩和的影響，10年期美國國債息率下降約20個基點至4.23%。在美國，財政可持續性問題與美聯儲降息預期導致收益率走勢出現拉鋸。關稅影響仍不明朗，短期可能推高通脹，長期則可能抑制增長。在亞洲，日本銀行在六月份的政策會議上決定維持政策利率不變，並減少每月的日本政府債券購買規模。如果貿易或地緣政治緊張局勢升溫，市場波動可能有所上升。

The fund recorded 3.63% return in June. The main contributors were global equities. The FTSE MPF All World Index gained 4.6% in June. Major equity indices staged a sharp recovery with some of them back to record levels as investors await the announcement of any trade deals between the United States and its trading partners. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar Hedged) was up 1.4% in June. The 10-year United States Treasury yield went down by about 20 basis points to 4.23% in response to tariff truce and easing of geopolitical tension in the Middle East. In the United States, fiscal sustainability concerns and Federal Reserve rate cutting expectations are creating a tug-of-war in bond yield movements. Tariff impacts remain unclear, posing short-term inflation and long-term growth risks. In Asia, the Bank of Japan decided at its June policy meeting to keep its policy rate unchanged and to reduce its monthly Japanese Government Bond purchases. Market volatility may pick up if trade or geopolitical tensions escalate.

均衡組合

Balanced Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

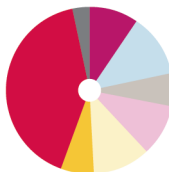
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和波幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

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\$246.55港元
基金總值(百萬) Fund Size (million)	: HK\$8,154.01港元
基金開支比率 Fund Expense Ratio	: 1.66923%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.49%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 - 最大股票投資為 65% Mixed Assets Fund — Global - Maximum equity 65%

資產分布 | ASSET ALLOCATION



9.60% 歐洲股票 Europe Equities
12.09% 香港股票 Hong Kong Equities
6.62% 日本股票 Japan Equities
9.82% 美國股票 United States Equities
11.10% 其他股票 Other Equities
6.60% 美國債券 United States Bonds
40.86% 其他債券 Other Bonds
3.31% 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	12.45	16.93	15.99	27.57	146.55	9.84
指標 Benchmark ⁷	1.50	4.94	7.65	19.93	53.18	0.09
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.78	14.37	10.37	17.04	54.88	4.94
年度化回報 Annualised Return (%)						
基金 Fund	12.45	5.35	3.01	2.47	3.74	-
指標 Benchmark ⁷	1.50	1.62	1.49	1.83	1.75	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.78	4.58	1.99	1.59	1.80	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	203	2022	2021	2020	-
基金 Fund	4.72	4.69	-16.22	0.19	11.46	-
指標 Benchmark ⁷	1.41	2.40	1.96	2.40	-0.63	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.53	2.42	-3.44	-1.16	12.52	-

十大投資項目 | TOP TEN HOLDINGS⁸

截至2025年5月31日 As at 31 May 2025

DAH SING BANK HKG 0.010% 02/06/2025	2.17%
US TREASURY N/B 4.000% 31/03/2030	1.48%
騰訊控股 TENCENT HOLDINGS LTD	1.35%
US TREASURY N/B 4.250% 15/11/2034	1.24%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.23%
匯豐控股 HSBC HOLDINGS PLC	1.08%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.80%
微軟 MICROSOFT CORP	0.70%
US TREASURY N/B 4.000% 28/02/2030	0.67%
輝達公司 NVIDIA CORP	0.67%

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6月份錄得2.67%回報。主要貢獻來自於全球股票。當時強積金全球股票指數於6月上漲了4.6%。主要股票指數反彈強勁，其中個別指數甚至是重回歷史高位，投資者正等待美國與其交易夥伴之間是否會宣佈任何貿易協定。當時強積金世界政府債券指數（35%港元對沖）於6月份上升了1.4%。受關稅休戰和中東地緣政治緊張局勢緩和的影響，10年期美國國債息率下降約20個基點至4.23%。在美國，財政可持續性問題與美聯儲降息預期導致收益率走勢出現拉鋸。關稅影響仍不明朗，短期可能推高通脹，長期則可能抑制增長。在亞洲，日本銀行在六月份的政策會議上決定維持政策利率不變，並減少每月的日本政府債券購買規模。如果貿易或地緣政治緊張局勢升溫，市場波動可能有所上升。

The fund recorded 2.67% return in June. The main contributors were global equities. The FTSE MPF All World Index gained 4.6% in June. Major equity indices staged a sharp recovery with some of them back to record levels as investors await the announcement of any trade deals between the United States and its trading partners. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar Hedged) was up 1.4% in June. The 10-year United States Treasury yield went down by about 20 basis points to 4.23% in response to tariff truce and easing of geopolitical tension in the Middle East. In the United States, fiscal sustainability concerns and Federal Reserve rate cutting expectations are creating a tug-of-war in bond yield movements. Tariff impacts remain unclear, posing short-term inflation and long-term growth risks. In Asia, the Bank of Japan decided at its June policy meeting to keep its policy rate unchanged and to reduce its monthly Japanese Government Bond purchases. Market volatility may pick up if trade or geopolitical tensions escalate.

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

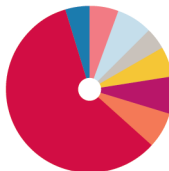
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃盡量減低其以港元計算的短期資本風險。第二目標是透過有限投資於全球股票而提供長遠超越港元存款利率的回報。穩定資本組合不保證付還本金。

The primary objective, through investing in two or more AIFs 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.

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\$207.62港元
基金總值(百萬) Fund Size (million)	: HK\$4,468.94港元
基金開支比率 Fund Expense Ratio	: 1.66408%
基金風險標記 Fund Risk Indicator	: 8.37%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 - 最大股票投資為 45% Mixed Assets Fund — Global - Maximum equity 45%

資產分布 | ASSET ALLOCATION



5.65% 歐洲股票 Europe Equities
7.02% 香港股票 Hong Kong Equities
4.13% 日本股票 Japan Equities
5.93% 美國股票 United States Equities
7.01% 其他股票 Other Equities
7.08% 美國債券 United States Bonds
58.71% 其他債券 Other Bonds
4.47% 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	9.67	12.25	7.23	17.69	107.62	7.90
指標 Benchmark ^a	3.58	11.80	12.22	17.48	45.68	1.43
平均成本法回報 ^a Dollar Cost Averaging Return (%) ^a	5.07	10.79	6.69	10.25	35.36	3.87
年度化回報 Annualised Return (%)						
基金 Fund	9.67	3.93	1.41	1.64	3.02	-
指標 Benchmark ^a	3.58	3.79	2.33	1.62	1.54	-
平均成本法回報 ^a Dollar Cost Averaging Return (%) ^a	5.07	3.47	1.30	0.98	1.24	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2024	2023	2022	2021	2020	-
指標 Benchmark ^a	2.30	4.72	-15.00	-1.17	9.58	-
平均成本法回報 ^a Dollar Cost Averaging Return (%) ^a	0.60	2.91	-3.65	-1.13	8.87	-

十大投資項目* | TOP TEN HOLDINGS*

截至2025年5月31日 As at 31 May 2025

DAH SING BANK HKG 0.010% 02/06/2025	3.78%
US TREASURY N/B 4.000% 31/03/2030	1.90%
US TREASURY N/B 4.250% 15/11/2034	1.48%
US TREASURY N/B 1.125% 29/02/2028	0.95%
US TREASURY N/B 1.000% 31/07/2028	0.94%
US TREASURY N/B 0.875% 15/11/2030	0.87%
US TREASURY N/B 4.000% 28/02/2030	0.86%
騰訊控股 TENCENT HOLDINGS LTD	0.79%
GERMANY 2.600% 15/08/2034 REGS	0.77%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.72%

佔資產淨值百分比
% of NAV^a 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6月份錄得2.21%回報。主要貢獻來自於全球股票。當時強積金全球股票指數於6月上漲了4.6%。主要股票指數反彈強勁，其中個別指數甚至是重回歷史高位，投資者正等待美國與其交易夥伴之間是否會宣佈任何貿易協定。當時強積金世界政府債券指數（35%港元對沖）於6月份上升了1.4%。受關稅休戰和中東地緣政治緊張局勢緩和的影響，10年期美國國債息率下降約20個基點至4.23%。在美國，財政部持續性問題與美聯儲降息預期導致收益率走勢出現拉鋸。關稅影響仍不明朗，短期可能推高通脹，長期則可能抑制增長。在亞洲，日本銀行在六月份的政策會議上決定維持政策利率不變，並減少每月的日本政府債券購買規模。如果貿易或地緣政治緊張局勢升溫，市場波動可能有所上升。

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