

退休金 PENSION - 公積金 ORSO

基金表現概覽

FUND PERFORMANCE REVIEW

友邦退休金計劃
AIA Retirement Fund Scheme

2025年6月
June 2025

AIA企業業務
AIA Corporate Solutions

— 您的退休金及團體保險夥伴
Your Pension and Group Insurance Partner



健康長久好生活

Important Notes 重要通知

- The **AIA Capital Guaranteed Fund** in this AIA Retirement Fund Scheme (the “**Scheme**”) invests in an insurance policy issued by the AIA Company Limited (the “**Insurer**”). Your investments in the AIA Capital Guaranteed Fund, if any, are therefore subject to the credit risks of the Insurer as both insurer and guarantor. Your entitlement to the capital guarantee under the AIA Capital Guaranteed Fund for each calendar year will be subject to your continued investment in the AIA Capital Guaranteed Fund until the end of each calendar year and the termination or withdrawal from the AIA Capital Guaranteed Fund before such date will be fully exposed to fluctuations in the value of the assets comprising the AIA Capital Guaranteed Fund.
友邦退休金計劃（「**本計劃**」）之**友邦保本基金**投資於一項由友邦保險有限公司（「**承保人**」）發行的保單。故此，你於友邦保本基金的投資（如有）需承受承保人同時作為承保人及保證人的信貸風險。你必須於每曆年終結日仍持有友邦保本基金，你在每曆年投資友邦保本基金之資本保證才會生效，在該日期之前終止或退出友邦保本基金，將須全面承擔友邦保本基金的成分資產價值波動的風險。
- The **AIA Guaranteed Fund** in the Scheme is a capital guaranteed fund. The guarantor is AIA Company Limited. Your investments in the AIA Guaranteed Fund, if any, are subject to the credit risk of the guarantor. Your entitlement to the capital guarantee under the AIA Guaranteed Fund for each relevant plan year will be subject to your continued investment in the AIA Guaranteed Fund until the end of each relevant plan year (please refer to the section entitled “Glossary” of the Principal Brochure of the Scheme for details of how a plan year is defined) and the termination or withdrawal from the AIA Guaranteed Fund before such date will be fully exposed to fluctuations in the value of the assets comprising the AIA Guaranteed Fund.
本計劃之**友邦保證基金**是一項資本保證基金。友邦保險有限公司為保證人。你於友邦保證基金的投資（如有）需承受保證人的信貸風險。你必須於每個相關計劃年度終結日仍持有友邦保證基金，你在每個相關計劃年度投資友邦保證基金之資本保證才會生效（有關年度一詞之定義，請參閱本計劃之主要說明書中的「詞彙」一節），在該日期之前終止或退出友邦保證基金，將須全面承擔友邦保證基金的成分資產價值波動的風險。
- You should consider your own risk tolerance level and financial circumstances before choosing any Investment Portfolios. When, in your selection of Investment Portfolios, you are in doubt as to whether a certain Investment Portfolios is suitable for you (including whether it is consistent with your investment objectives), you should seek independent financial and/or professional advice and choose the Investment Portfolio(s) most suitable for you taking into account your circumstances.
在選擇任何投資組合前，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇投資組合時，如對某一投資組合是否適合你（包括是否符合你的投資目標）存有任何疑問，你應徵詢獨立財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的投資組合。
- In the event that you do not make any Investment Portfolio choices, your contributions made and/or benefits transferred into the Scheme in respect of you will be invested in the default Investment Portfolio as agreed between your employer and the trustee (and set out in the appropriate enrolment form(s)).
如你並無作出任何投資組合選擇，你作出的供款及/或轉移至本計劃的權益將投資於你的僱主與受託人雙方同意的預設投資組合（已在適用之登記表格中列明）。
- The **AIA Capital Stable Fund** does not guarantee the repayment of capital under any circumstances.
友邦穩定資本基金不保證在任何情況下均可付還本金。
- You should not base your investment choices on this document alone and should refer to the Principal Brochure of the Scheme for details (including risk factors & fees and charges).
你不應純粹單靠此文件作出任何投資決定，有關詳情，包括風險因素及收費，請參閱本計劃之主要說明書。
- Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up. Past performance is not indicative of future performance.
投資涉及風險，你可能會遭受重大的投資損失，本計劃內的投資選擇不一定適合任何人士。投資表現及回報可跌可升。過往表現並非未來表現的指標。

The top ten holdings of an investment fund are calculated by AIA Company (Trustee) Limited, based on:

- the top fifteen holdings of each of its underlying fund(s) for the reporting month of January, February, June, July, August and December; and
- the top ten holdings of each of its underlying fund(s) for the reporting month of March, April, May, September, October and November

with reference to the NAV of the relevant holdings given to us by third-party sources, and are for reference only. The top ten holdings of an investment fund are shown at a different month (as specified in top ten holdings table) from the reporting month.

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

- 就一月、二月、六月、七月、八月及十二月報告月份而言，個別基礎基金之十五大投資項目；及
- 就三月、四月、五月、九月、十月及十一月報告月份而言，個別基礎基金之十大投資項目

之資產淨值作推算，並僅供參考用。投資基金之十大投資項目所屬月份（見十大投資項目列表所示）與報告月份不同。

Source: AIA Company (Trustee) Limited, unless specified otherwise.

資料來源：如非特別說明，資料由友邦(信託)有限公司提供。

The AIA Retirement Fund Scheme is a pooled retirement scheme under the Occupational Retirement Schemes Ordinance.

友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

Investors are subject to the credit risks (including default and downgrade risks) of the insurer in the case of a fund which invests in an insurance policy.

若有關基金投資於一項保險單，投資者需承受承保人之信貸風險(包括違責及評級下調風險)。

For further details including the fees and charges, product features and risks involved, please refer to the Principal Brochure of the Scheme.

有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。

Every effort is made by AIA Company (Trustee) Limited to ensure that all information contained in this publication is accurate at the date of publication.

友邦(信託)有限公司(「友邦信託」)已盡所能確保本刊物內所載資料於編印時確實無訛。

Issued by AIA Company (Trustee) Limited

由友邦(信託)有限公司刊發

AIA Guaranteed Fund⁴ 友邦保證基金⁴

Investment Objective 投資目標

To generate a secured source of high recurring income over the long run and the guarantee of capital by investing in prudent, balanced fixed income instruments and equities with low to medium inherent risk.

在低到中等的內含風險內，投資於一個經過周詳計劃和均衡的固定收益工具及股票組合，從而產生長線高穩定收益及資本保證。

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 5,852.57

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.17%	2.00%	5.34%	8.37%	2.00%

Period Return 期內回報

01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21
2.00%	1.75%	1.50%	1.45%	1.40%

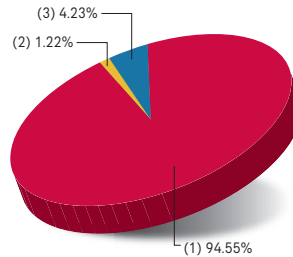
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	5.79%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	3.28%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.92%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.32%
STANDARD CHARTERED PLC 4.700% 21/03/2027	2.22%
MALAYAN BANKING BHD 1.244% 10/09/2025	2.19%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.19%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.18%
WELLS FARGO BANK NA 4.120% 22/04/2030	2.11%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	2.04%

The fund is denominated in Hong Kong dollars.
本基金以港元為投資貨幣。

Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) United States Dollar Bonds 美元債券
- (3) Cash and Others 現金及其他



⁴ AIA Guaranteed Fund (the "Fund") provides for an annual capital guarantee at the end of each relevant year on any amount invested in the Fund (after any deduction for payment of the Trustee Fee of 1% p.a. (deducted monthly)). If a member or an external retirement scheme investor (as the case may be) switches out his/her investment from the Fund before the end of the relevant year for any reason, the guarantee of capital mentioned above will not apply and the member or external retirement scheme investor would be entitled to his/her contribution and the monthly yield that has been declared and credited to his/her account on or before the date of switching. In addition, a member or an external retirement scheme investor who switches out his/her investment from the Fund before the end of the relevant year may not receive the whole amount of his/her contribution if the monthly yield declared is negative. The guarantor is AIA Company Limited.

友邦保證基金(「本基金」)對投資於本基金的任何金額(以每月扣除每年1%受託人服務費用後計算)在每個有關年度結束時提供一項全年資本保證。如成員或外來退休計劃投資者(視情況而定)在有關年度結束前因任何理由轉換出他/她於本基金的投資，上述的資本保證將不適用而該成員或外來退休計劃投資者在轉換出投資時可獲得他/她的投資金額及在轉換出投資當日或之前已宣布和入帳予他/她賬戶的每月投資回報。再者，如在有關年度結束前每月之投資回報是負數，成員或外來退休計劃投資者轉換出投資於本基金的金額時可能不能收回所有的投資金額。本基金的保證人為友邦保險有限公司。

Fund Manager's Report 基金經理報告

The fund recorded 0.17% return in 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 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 Hogn Kong domestic economic condition 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 the 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.

本基金於6月份錄得0.17%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。

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

AIA Capital Guaranteed Fund² 友邦保本基金²

Investment Objective 投資目標

To achieve a stable, consistent, predictable rate of return and the guarantee of capital, by investing primarily in, but not limited to, fixed income instruments or any product which, in the opinion of the Guarantor, provides economically equivalent returns, and investments in equity will not exceed 15% of total assets.

透過主要投資於(但不限於)固定收益工具或保證人認為能提供同等經濟收益的任何產品，及將不多於15%的總資產投資於股票，以取得穩定、持續及可預期之回報，並達成保本目的。

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK\$港幣 214.93

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.12%	1.50%	4.57%	7.57%	1.50%

Period Return 期內回報

01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21
1.50%	1.50%	1.50%	1.45%	1.40%

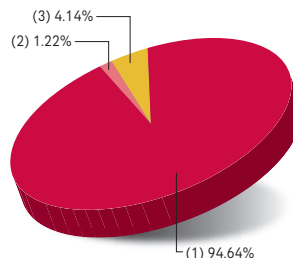
Top Ten Holdings[#] 十大投資項目[#]

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	5.79%
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VICTORIA POWER NETWORKS 3.290% 24/02/2027	2.04%

The fund is denominated in Hong Kong dollars.
本基金以港元為投資貨幣。

Asset Allocation 資產分布

- (1) Hong Kong Dollar Bonds 港元債券
- (2) United States Dollar Bonds 美元債券
- (3) Cash and Others 現金及其他



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

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

Fund Manager's Report 基金經理報告

The fund recorded 0.12% return in 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 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 Hogn Kong domestic economic condition 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 the 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.

本基金於6月份錄得0.12%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。

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

AIA Global Bond Fund 友邦環球債券基金

Investment Objective 投資目標

To achieve long-term stable return from a combination of income and capital appreciation through investing primarily in fixed income securities in the international markets.

透過主要投資於國際市場的固定收益證券，從收益及資本增值達致長期穩定的回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 8.88

Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
1.95%	7.90%	7.25%	-14.29%	-1.18%

Period Return 期內回報

01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21
7.90%	1.48%	-2.05%	-18.98%	-1.35%

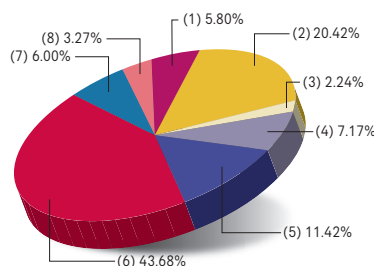
Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日) (% of NAV 佔資產淨值百分比)

US TREASURY N/B 1.125% 29/02/2028	3.13%
US TREASURY N/B 1.000% 31/07/2028	3.08%
US TREASURY N/B 0.875% 15/11/2030	2.85%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	2.23%
US TREASURY N/B 3.000% 15/02/2048	2.07%
US TREASURY N/B 1.375% 15/08/2050	2.01%
UNITED KINGDOM I/L GILT 1.250% 22/11/2027	1.96%
US TREASURY N/B 4.250% 15/11/2034	1.88%
UNITED KINGDOM GILT 3.750% 22/10/2053	1.56%
BONOS Y OBLIG DEL ESTADO 4.650% 30/07/2025	1.44%

Asset Allocation 資產分布

- | | |
|-----------------------------|--------|
| (1) China | 中國 |
| (2) European Monetary Union | 歐洲貨幣聯盟 |
| (3) Germany | 德國 |
| (4) Japan | 日本 |
| (5) United Kingdom | 英國 |
| (6) United States | 美國 |
| (7) Other Countries | 其他國家 |
| (8) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

The fund recorded 1.95% return in June. Performance was driven mainly by compression in the 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.

本基金於6月份錄得1.95%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。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為悲觀。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%。

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

AIA Conservative Fund 友邦保守基金

Investment Objective 投資目標

To preserve principal value and maintain a high degree of liquidity while providing current income. The fund does not guarantee the repayment of capital.

旨在保全本金價值並維持高度流動性，同時提供經常性收益。本基金不保證付還本金。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 9.99

Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.10%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

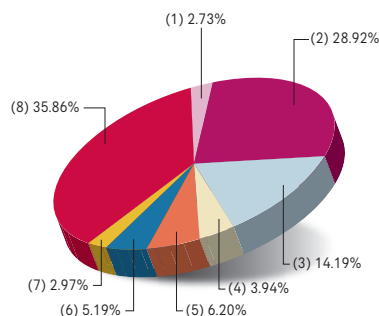
Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日) (% of NAV 佔資產淨值百分比)

HONG KONG T-BILLS 0.000% 04/06/2025	2.79%
BARCLAYS BANK PLC 5.200% 13/07/2025	2.44%
KOREA DEV BANK/SINGAPORE 3.870% 19/09/2025	1.92%
BANK OF CHINA/MACAU 0.000% 11/06/2025	1.82%
TAIPEI FUBON/HONG KONG 4.000% 21/07/2025	1.73%
SUMITOMO MITSUI SYD 0.000% 15/10/2025	1.71%
SHANGHAI PUDONG DEV/HK 0.000% 30/06/2025	1.63%
QNB FINANCE LTD 4.050% 09/02/2026	1.54%
SHANGHAI PUDONG DEV/HK 0.000% 12/06/2025	1.54%
SHANGHAI PUDONG DEV/HK 0.000% 15/08/2025	1.53%

Asset Allocation 資產分布

- | | |
|---------------------|-------|
| (1) Australia | 澳洲 |
| (2) China | 中國 |
| (3) Hong Kong | 香港 |
| (4) Japan | 日本 |
| (5) South Korea | 南韓 |
| (6) United Kingdom | 英國 |
| (7) Other Countries | 其他國家 |
| (8) Cash and Others | 現金及其他 |



Fund Manager's Report 基金經理報告

The fund recorded 0.10% 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 USD/HKD 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.

本基金於6月份錄得0.10%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。

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

AIA Capital Stable Fund 友邦穩定資本基金

Investment Objective 投資目標

To achieve long-term stable capital appreciation with lower volatility and adopts a conservative approach in relation to the allocation between (i) equities and (ii) fixed income securities, money market instruments and/or cash.

以較低波幅達致長期穩定的資本增值，並採取保守策略在(i)股票與(ii)固定收益證券、貨幣市場工具及/或現金之間分配資產。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 30.07

Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
2.11%	9.31%	14.90%	9.07%	3.91%

Period Return 期內回報

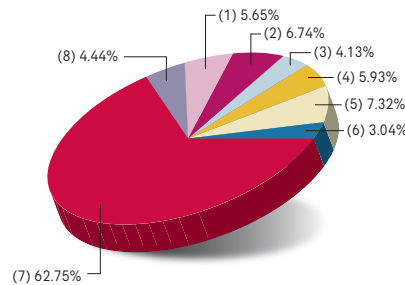
01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21
9.31%	4.76%	0.34%	-14.98%	11.64%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 4.000% 31/03/2030	3.20%
US TREASURY N/B 4.000% 28/02/2030	1.43%
CHINA GOVERNMENT BOND 2.280% 25/03/2031	1.16%
BUONI POLIENNALI DEL TES 2.950% 01/07/2030	1.12%
US TREASURY N/B 1.125% 29/02/2028	1.02%
US TREASURY N/B 1.000% 31/07/2028	1.00%
US TREASURY N/B 0.875% 15/11/2030	0.93%
BUONI POLIENNALI DEL TES 3.650% 01/08/2035	0.79%
BUNDESOBLIGATION 2.400% 18/04/2030	0.77%
TENCENT HOLDINGS LTD	0.76%

Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) Hong Kong Dollar Bonds 港元債券
- (7) Other Bonds 其他債券
- (8) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 2.11% 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.

本基金於6月份錄得2.11%回報。主要貢獻來自於全球股票。富時強精金全球股票指數於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。富時強精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。

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

AIA Balanced Fund 友邦均衡基金

Investment Objective 投資目標

To achieve long-term capital appreciation with moderate volatility and adopt a balanced approach in relation to the allocation between (i) equities and (ii) fixed income securities, money market instruments and/or cash.

以溫和波幅達致長期資本增值，並採取均衡策略在(i)股票與(ii)固定收益證券、貨幣市場工具及/或現金之間分配資產。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 27.81

Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
2.70%	12.68%	21.02%	19.36%	6.74%

Period Return 期內回報

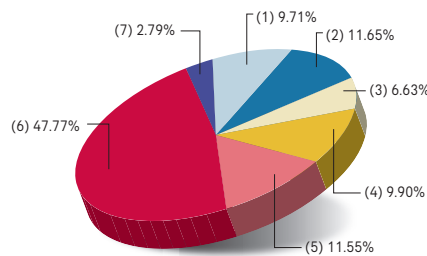
01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21
12.68%	6.20%	1.13%	-16.77%	18.50%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 4.000% 31/03/2030	1.83%
TENCENT HOLDINGS LTD	1.30%
ALIBABA GROUP HOLDING LTD	1.14%
HSBC HOLDINGS PLC	1.08%
US TREASURY N/B 1.125% 29/02/2028	0.95%
US TREASURY N/B 1.000% 31/07/2028	0.93%
US TREASURY N/B 0.875% 15/11/2030	0.87%
US TREASURY N/B 4.000% 28/02/2030	0.82%
TAIWAN SEMICONDUCTOR MANUFAC	0.79%
MICROSOFT CORP	0.71%

Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) Other Bonds 其他債券
- (7) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 2.70% 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.

本基金於6月份錄得2.70%回報。主要貢獻來自於全球股票。富時強精金全球股票指數於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。富時強精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。

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

AIA Growth Fund 友邦增長基金

Investment Objective 投資目標

To achieve long-term capital growth and appreciation and adopts an aggressive approach in relation to the allocation between (i) equities and (ii) fixed income securities, money market instruments and/or cash.

達致長期資本增長及增值，並採取進取策略在(i)股票與(ii)固定收益證券、貨幣市場工具及/或現金之間分配資產。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 6.67

Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
3.57%	18.05%	34.75%	45.32%	11.98%

Period Return 期內回報

01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21
18.05%	9.71%	4.04%	-18.85%	32.90%

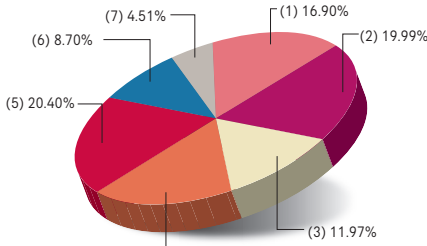
Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	2.38%
ALIBABA GROUP HOLDING LTD	2.07%
HSBC HOLDINGS PLC	1.93%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.53%
XIAOMI CORP CLASS B	1.28%
CHINA CONSTRUCTION BANK-H	1.27%
MICROSOFT CORP	1.23%
NVIDIA CORP	1.20%
APPLE INC	1.08%
MEITUAN CLASS B	1.01%

Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) Other Bonds 其他債券
- (7) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 3.57% 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.

本基金於6月份錄得3.57%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。油價經歷了一個波動劇烈的季度，繼美國總統特朗普宣佈關稅政策後，油價曾大幅下跌。後來，隨著以色列與伊朗爆發衝突，油價在六月飆升，之後又因敵對行動緩和而回落。現在油價徘徊在自六月初以來的最低水平附近。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。

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

AIA Manager's Choice Fund 友邦基金經理精選退休基金

Investment Objective 投資目標

To achieve long-term capital appreciation by performing dynamic asset allocation. 透過採取動態資產分配策略，以達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 23.37

Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
2.77%	12.95%	20.53%	27.29%	5.79%

Period Return 期內回報

01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21
12.95%	5.78%	0.88%	-16.75%	26.85%

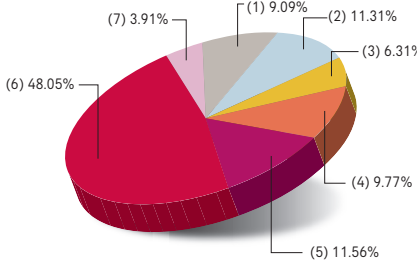
Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日) (% of NAV 佔資產淨值百分比)

TERM DEPOSIT HKD DAH SING BANK HKG 0.010% 02/06/2025	2.67%
US TREASURY N/B 4.000% 31/03/2030	1.59%
TENCENT HOLDINGS LTD	1.27%
ALIBABA GROUP HOLDING LTD	1.12%
HSBC HOLDINGS PLC	1.08%
US TREASURY N/B 1.125% 29/02/2028	0.95%
US TREASURY N/B 1.000% 31/07/2028	0.93%
US TREASURY N/B 0.875% 15/11/2030	0.86%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.79%
CHINA CONSTRUCTION BANK-H	0.71%

Asset Allocation 資產分布

- (1) Europe Equities 歐洲股票
- (2) Hong Kong Equities 香港股票
- (3) Japan Equities 日本股票
- (4) United States Equities 美國股票
- (5) Other Equities 其他股票
- (6) Other Bonds 其他債券
- (7) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 2.77% 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. Oil prices hovered around the lowest level since early June in a volatile quarter following Trump's tariff announcements that saw prices dropped sharply, before the surge in June as conflicts broke out between Israel and Iran and easing later as hostilities eased. 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.

本基金於6月份錄得2.77%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。油價經歷了一個波動劇烈的季度，繼美國總統特朗普宣佈關稅政策後，油價曾大幅下跌。後來，隨著以色列與伊朗爆發衝突，油價在六月飆升，之後又因敵對行動緩和而回落。現在油價徘徊在自六月初以來的最低水平附近。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。

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

AIA American Equity Fund 友邦美國股票基金

Investment Objective 投資目標

To achieve long-term capital growth through investing in equities issued by companies listed, based or operating principally in the US.

透過投資於在美國上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致長線資本增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 58.73

Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
4.73%	10.56%	66.19%	118.41%	25.09%

Period Return 期內回報

01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21
10.56%	27.14%	18.22%	-11.07%	47.79%

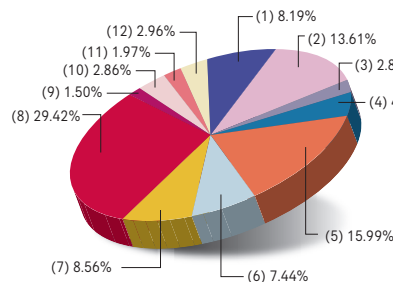
Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日) (% of NAV 佔資產淨值百分比)

MICROSOFT CORP	7.41%
AMAZON.COM INC	5.31%
NVIDIA CORP	4.91%
APPLE INC	3.95%
META PLATFORMS INC CLASS A	3.91%
BROADCOM INC	3.29%
BERKSHIRE HATHAWAY INC-CL B	2.76%
MASTERCARD INC CLASS A	2.61%
CAPITAL ONE FINANCIAL CORP	2.32%
KINDER MORGAN INC	2.30%

Asset Allocation 資產分布

- (1) Communication Services 通訊服務
- (2) Consumer Discretionary 消費品
- (3) Consumer Staples 民生用品
- (4) Energy 能源
- (5) Financials 金融
- (6) Health Care 健康護理
- (7) Industrials 工業
- (8) Information Technology 資訊科技
- (9) Materials 物料
- (10) Real Estate 地產
- (11) Utilities 公用事業
- (12) Cash 現金



Fund Manager's Report 基金經理報告

The fund recorded 4.73% return in June. For the fund performance, stock selection in Industrials and Information Technology contributed to performance, whereas stock selection in Consumer Discretionary and sector allocation in Real Estate 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.

本基金於6月份錄得4.73%回報。對於基金表現而言，資訊科技和工業領域的選股作出了貢獻，而非必需消費品的選股和地產行業的配置則構成拖累。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。

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

AIA European Equity Fund¹ 友邦歐洲股票基金¹

Investment Objective 投資目標

To achieve capital growth through investing primarily in equities issued by companies listed, based or operating principally in Europe.

透過主要投資於在歐洲上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致資本增長。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 25.02

Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
2.00%	16.64%	47.87%	51.09%	0.05%

Period Return 期內回報

01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21
16.64%	10.00%	15.25%	-19.35%	26.69%

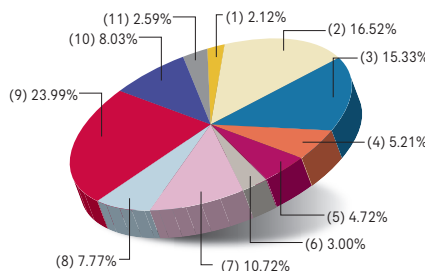
Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日) (% of NAV 佔資產淨值百分比)

ASML HOLDING NV	2.79%
ASTRAZENECA PLC	2.33%
SAP SE	2.28%
SHELL PLC	1.79%
DEUTSCHE TELEKOM AG-REG	1.77%
NESTLE SA-REG	1.72%
NOVARTIS AG-REG	1.64%
ROCHE HOLDING AG-GENUSSCHEIN	1.47%
UNILEVER PLC	1.30%
SIEMENS AG-REG	1.27%

Asset Allocation 資產分布

- (1) Denmark 丹麥
- (2) France 法國
- (3) Germany 德國
- (4) Italy 意大利
- (5) Spain 西班牙
- (6) Sweden 瑞典
- (7) Switzerland 瑞士
- (8) The Netherlands 荷蘭
- (9) United Kingdom 英國
- (10) Other Countries 其他國家
- (11) Cash and Others 現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 2.00% 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%.

本基金於6月份錄得2.00%回報。基金表現方面，資本貨物和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%。

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

¹ The fund is denominated in Hong Kong dollars and the underlying fund is denominated in Euro. HKD/EUR exchange rate risk will be borne by the investor.

本基金以港元為投資貨幣，而其所投資基金則以歐元為投資貨幣。投資者須承擔港元/歐元匯率風險。

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

To achieve long-term capital appreciation by primarily investing in equities issued by companies listed, based or operating principally in Hong Kong.

透過主要投資於在香港上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 21.96

Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
3.63%	27.16%	1.71%	8.23%	7.50%

Period Return 期內回報

01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21
27.16%	-11.71%	-9.40%	-21.15%	34.94%

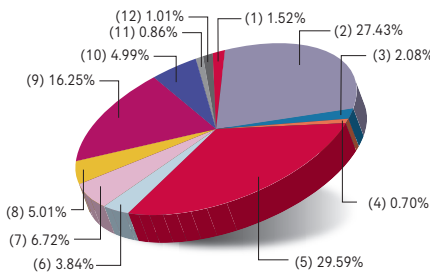
Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	8.81%
ALIBABA GROUP HOLDING LTD	7.76%
HSBC HOLDINGS PLC	5.74%
AIA GROUP LTD	5.00%
MEITUAN CLASS B	4.51%
HONG KONG EXCHANGES & CLEAR	3.53%
XIAOMI CORP CLASS B	3.17%
CHINA CONSTRUCTION BANK-H	3.02%
STANDARD CHARTERED PLC	1.85%
PING AN INSURANCE GROUP CO H	1.53%

Asset Allocation 資產分布

- | | |
|----------------------------|------|
| (1) Basic materials | 基本物料 |
| (2) Consumer Discretionary | 消費品 |
| (3) Consumer Staples | 民生用品 |
| (4) Energy | 能源 |
| (5) Financials | 金融 |
| (6) Health Care | 健康護理 |
| (7) Industrials | 工業 |
| (8) Real estate | 地產 |
| (9) Technology | 科技 |
| (10) Telecommunications | 電訊 |
| (11) Utilities | 公用事業 |
| (12) Cash | 現金 |



Fund Manager's Report 基金經理報告

基金經理報告

The fund recorded 3.63% return in June. The main contributor was the value strategy. 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.

本基金於6月份錄得3.63%回報。主要貢獻來自於價值策略。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。由於前景不明朗，預計股市將繼續波動。

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

AIA Greater China Equity Fund 友邦大中華股票基金

Investment Objective 投資目標

To achieve long-term capital appreciation by investing primarily in equities issued by companies listed, based or operating principally in Greater China region, including the PRC, Hong Kong, Macau and Taiwan.

透過主要投資於在大中華地區（包括中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司所發行的股票，以達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 16.90

Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
5.69%	23.72%	23.09%	30.60%	18.80%

Period Return 期內回報

01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21
23.72%	5.73%	-5.90%	-18.95%	30.91%

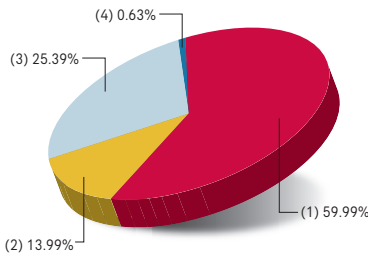
Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.77%
TENCENT HOLDINGS LTD	9.58%
ALIBABA GROUP HOLDING LTD	6.90%
HSBC HOLDINGS PLC	4.86%
CHINA CONSTRUCTION BANK-H	3.89%
XIAOMI CORP-CLASS B	3.27%
MEITUAN-CLASS B	2.79%
IND & COMM BK OF CHINA-H	2.29%
HON HAI PRECISION INDUSTRY	2.06%
AIA GROUP LTD	1.84%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

基金經理報告

The fund recorded 5.69% return in June. The main contributor was the value strategy. 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. 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.

本基金於6月份錄得5.69%回報。主要貢獻來自於價值策略。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。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。

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

As at 30 June 2025 截至2025年6月30日

AIA Asia ex Japan Equity Fund 友邦亞洲（日本除外）股票基金

Investment Objective 投資目標

To achieve long-term capital appreciation by investing primarily in equities and equity-related securities issued by companies listed, based or operating principally in the Asian Region (excluding Japan).

透過主要投資於在亞洲區（日本除外）上市、以當地為基地或主要在當地經營之公司所發行的股票及股票相關證券，以達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US\$美元 27.51

Fund Performance 基金表現

(NAV to NAV, in US Dollars 資產淨值對資產淨值，以美元計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
6.63%	15.69%	11.29%	5.65%	6.57%

Period Return 期內回報

01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21
15.69%	10.40%	-12.86%	-34.17%	44.20%

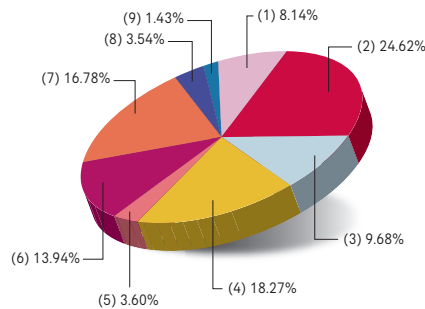
Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日) (% of NAV 佔資產淨值百分比)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.10%
TENCENT HOLDINGS LTD	4.98%
ALIBABA GROUP HOLDING LTD	3.42%
SAMSUNG ELECTRONICS CO LTD	2.41%
HDFC BANK LIMITED	2.24%
XIAOMI CORP CLASS B	2.15%
SK HYNIX INC	1.44%
CHINA CONSTRUCTION BANK-H	1.43%
ICICI BANK LTD	1.37%
AIA GROUP LTD	1.33%

Asset Allocation 資產分布

(1) Australia	澳洲
(2) China	中國
(3) Hong Kong	香港
(4) India	印度
(5) Singapore	新加坡
(6) South Korea	南韓
(7) Taiwan	台灣
(8) Other Countries	其他國家
(9) Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 6.63% 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.

本基金於6月份錄得6.63%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。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。

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

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

To achieve long-term capital appreciation by investing primarily in a combination of Hong Kong equity market index tracking funds (whether listed or unlisted). Please note that the Fund is not an index-tracking fund.

透過主要投資於緊貼香港股票市場指數的基金組合（不論是否上市），以達致長期資本增值。請注意本基金不是緊貼指數基金。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 10.06

Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
4.03%	37.43%	17.80%	7.82%	18.79%

Period Return 期內回報

01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21
37.43%	-2.01%	-12.53%	-22.01%	17.36%

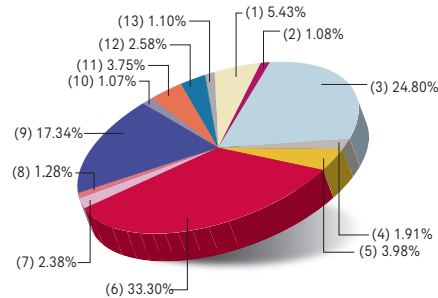
Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日) (% of NAV 佔資產淨值百分比)

TENCENT HOLDINGS LTD	7.82%
HSBC HOLDINGS PLC	7.74%
ALIBABA GROUP HOLDING LTD	6.87%
XIAOMI CORP CLASS B	6.24%
CHINA CONSTRUCTION BANK-H	5.31%
MEITUAN-CLASS B	5.23%
AIA GROUP LTD	4.95%
CHINA MOBILE LTD	3.79%
BYD CO LTD H	3.36%
HONG KONG EXCHANGES & CLEAR	3.32%

Asset Allocation 資產分布

(1) Communication	通訊
(2) Conglomerates	企業集團
(3) Consumer Discretionary	消費品
(4) Consumer Staples	民生用品
(5) Energy	能源
(6) Financials	金融
(7) Health Care	健康護理
(8) Industrials	工業
(9) Information Technology	資訊科技
(10) Materials	物料
(11) Real Estate	地產
(12) Utilities	公用事業
(13) Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 4.03% 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.

本基金於6月份錄得4.03%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，恆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。

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

AIA World Fund 友邦全球基金

Investment Objective 投資目標

To seek long-term capital appreciation by investing primarily in a combination of index tracking funds (whether listed or unlisted) that track equity market indices around the world. Please note that the Fund is not an index-tracking fund.

透過主要投資於緊貼全球股票市場指數的基金組合（不論是否上市），以達致長期資本增值。請注意本基金不是緊貼指數基金。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK\$港幣 17.11

Fund Performance 基金表現

(NAV to NAV, in HK Dollars 資產淨值對資產淨值，以港幣計算)

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
4.39%	15.61%	57.84%	81.44%	16.03%

Period Return 期內回報

01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22	01/07/20 - 30/06/21
15.61%	17.55%	16.14%	-15.90%	36.69%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	4.22%
NVIDIA CORP	3.96%
APPLE INC	3.69%
AMAZON.COM INC	2.39%
META PLATFORMS INC CLASS A	1.76%
BROADCOM INC	1.38%
ALPHABET INC CLASS A	1.25%
TESLA INC	1.20%
ALPHABET INC CLASS C	1.04%
JPMORGAN CHASE & CO	0.92%

Asset Allocation 資產分布

- (1) Canada

(2) China

(3) France

(4) Germany

(5) Japan

(6) Switzerland

(7) United Kingdom

(8) United States

(9) Other Countries

(10) Cash and Others
- 加拿大

中國

法國

德國

日本

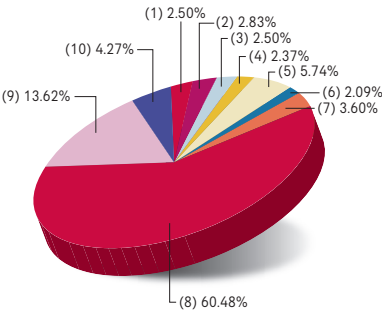
瑞士

英國

美國

其他國家

現金及其他



Fund Manager's Report
基金經理報告

The fund recorded 4.39% return in June. The main contributors 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.

本基金於6月份錄得4.39%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。

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

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