

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8月  
August 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.**

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

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

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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# 核心累積基金

## Core Accumulation Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

### 資產分布 | ASSET ALLOCATION



3.49%	日本股票 Japan Equities
37.79%	美國股票 United States Equities
18.77%	其他股票 Other Equities
4.12%	中國債券 China Bonds
16.32%	美國債券 United States Bonds
15.74%	其他債券 Other Bonds
3.77%	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\$1.6841 港元
基金總值(百萬) Fund Size (million)	: HK\$7,897.07 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	9.11	33.33	33.58	N/A 不適用	68.41	9.02
指標 Benchmark <sup>1</sup>	8.97	33.15	32.82	N/A 不適用	68.95	8.94
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.02	18.47	20.54	N/A 不適用	33.39	4.86
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	9.11	10.06	5.96	N/A 不適用	6.39	-
指標 Benchmark <sup>1</sup>	8.97	10.01	5.84	N/A 不適用	6.43	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.02	5.81	3.81	N/A 不適用	3.48	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	9.55	14.13	-16.22	9.63	11.98	-
指標 Benchmark <sup>1</sup>	9.54	14.03	-16.32	9.43	12.06	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.07	6.53	-4.54	4.30	11.90	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年7月31日 As at 31 July 2025

佔資產淨值百分比 % of NAV	
輝達公司 NVIDIA CORP	2.90%
微軟 MICROSOFT CORP	2.78%
蘋果公司 APPLE INC	2.10%
亞馬遜公司 AMAZON COM INC	1.58%
META PLATFORMS INC CLASS A	1.23%
ALPHABET INC CLASS A	0.89%
BROADCOM INC	0.83%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.60%
US TREASURY N/B 2.750% 15/02/2028	0.51%
ALPHABET INC CLASS C	0.51%

<sup>1</sup> 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8月份錄得1.06%回報。主要貢獻來自全球股票。富時強積金全球股票指數於8月上漲了1.8%。在貿易緊張局勢的緩解和減息預期的支援下，投資者風險承受度有所增加。美國股市在強勁的企業財報及積極的盈利前瞻指引推動下延續漲勢。同時，市場預期聯邦儲備局將開始減息以應對經濟放緩。值得注意的是，對於由關稅引發的通脹問題，被證明比最初預期的要輕微。富時強積金世界政府債券指數 (100%港元對沖) 於8月份持平。美國的就業數據低於預期，促使投資者重新評估減息的可能性。美國在8月關稅截止日期前，與主要交易夥伴的談判取得進展。此外，原定升級對俄羅斯的制裁並未落實，緩解了因油價上漲可能加劇的通脹壓力。

The fund recorded 1.06% return in August. The main contributors were global equities. The FTSE MPF All World Index gain 1.8% in August. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation. United States US("US") equities extended their rally following robust corporate earnings and forward guidance, alongside market expectations that the Federal Reserve would begin reducing interest rates to counter a slowing economy. Notably, concerns over tariff-driven inflation proved to be less severe than initially anticipated. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar) was flat in August. US weaker-than-anticipated job data prompted investors to reassess the probability of interest rate cuts. The US made progress on trade negotiations with key partners ahead of the August tariff deadlines. Additionally, planned escalations of sanctions on Russia did not materialise, alleviating some inflationary pressures that could have been exacerbated by higher oil prices.

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

# 65歲後基金

## Age 65 Plus Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

### 資產分布 | ASSET ALLOCATION



12.69%	美國股票	United States Equities
7.51%	其他股票	Other Equities
8.57%	中國債券	China Bonds
4.93%	法國債券	France Bonds
3.89%	德國債券	Germany Bonds
4.67%	日本債券	Japan Bonds
4.15%	英國債券	United Kingdom Bonds
33.86%	美國債券	United States Bonds
14.94%	其他債券	Other Bonds
4.79%	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\$1.1880 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,351.44 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%

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>2</sup> NAV to NAV, in HK Dollars<sup>2</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	3.20	10.77	1.18	N/A 不適用	18.80	3.71
指標 Benchmark <sup>2</sup>	3.01	10.93	0.82	N/A 不適用	18.95	3.53
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.06	7.38	4.94	N/A 不適用	7.72	1.59
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	3.20	3.47	0.23	N/A 不適用	2.07	-
指標 Benchmark <sup>2</sup>	3.01	3.52	0.16	N/A 不適用	2.08	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	2.06	2.40	0.97	N/A 不適用	0.89	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	3.09	7.10	-14.78	0.89	8.12	-
指標 Benchmark <sup>2</sup>	3.30	7.22	-14.94	0.71	8.21	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	1.34	3.94	-5.07	1.07	4.49	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年7月31日 As at 31 July 2025

佔資產淨值百分比 % of NAV	
US TREASURY N/B 2.750% 15/02/2028	1.05%
輝達公司 NVIDIA CORP	0.77%
微軟 MICROSOFT CORP	0.73%
US TREASURY N/B 0.625% 15/05/2030	0.61%
蘋果公司 APPLE INC	0.56%
CHINA GOVERNMENT BOND 2.600% 01/09/2032	0.49%
NEW ZEALAND GOVERNMENT 4.250% 15/05/2034	0.45%
US TREASURY N/B 4.750% 15/02/2037	0.42%
US TREASURY N/B 4.375% 31/01/2032	0.42%
亞馬遜公司 AMAZON COM INC	0.41%

<sup>2</sup> 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8月份錄得0.41%回報。主要貢獻來自全球股票。當時強積金世界政府債券指數 (100%港元對沖) 於8月份持平。美國的就業數據據於預期，促使投資者重新評估減息的可能性。美國在8月關稅截止日期前，與主要交易夥伴的談判取得進展。此外，原定升級對俄羅斯的制裁並未落實，緩解了因油價上漲可能加劇的通脹壓力。在貿易緊張局勢的緩解和減息預期的支撐下，投資者風險承受度有所增加。美國股市在強勁的企業財報及積極的盈利前瞻指引推動下延續漲勢。同時，市場預期聯邦儲備局將開始減息以應對經濟放緩。值得注意的是，對於由關稅引發的通脹問題，被證明比最初預期的要輕微。

The fund recorded 0.41% return in August. The main contributors were global equities. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar) was up 0.4% in August. United States US("US") weaker-than-anticipated job data prompted investors to reassess the probability of interest rate cuts. The US made progress on trade negotiations with key partners ahead of the August tariff deadlines. Additionally, planned escalations of sanctions on Russia did not materialise, alleviating some inflationary pressures that could have been exacerbated by higher oil prices. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation. US equities extended their rally following robust corporate earnings and forward guidance, alongside market expectations that the Federal Reserve would begin reducing interest rates to counter a slowing economy. Notably, concerns over tariff-driven inflation proved to be less severe than initially anticipated.

# 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	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$425.41 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$6,392.32 港元
Fund Size (million)	
基金開支比率 <sup>◆</sup>	: 0.82020%
Fund Expense Ratio <sup>◆</sup>	
基金風險標記 <sup>△</sup>	: 16.53%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 股票基金 – 北美
Fund Descriptor	: Equity Fund – North America

### 資產分布 | ASSET ALLOCATION



■ 99.50% 美國 United States  
■ 0.50% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	13.86	61.28	88.80	202.55	325.41	9.77
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.39	31.19	41.88	88.85	129.38	7.37
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	13.86	17.27	13.55	11.71	10.95	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.39	9.47	7.25	6.56	6.14	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	22.30	24.29	-19.30	26.50	10.53	-
基金 Fund	7.64	10.43	-5.62	12.63	19.22	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年7月31日 As at 31 July 2025

佔資產淨值百分比 % of NAV	
輝達公司 NVIDIA CORP	8.01%
微軟 MICROSOFT CORP	7.32%
蘋果公司 APPLE INC	5.72%
亞馬遜公司 AMAZON COM INC	4.08%
META PLATFORMS INC CLASS A	3.10%
BROADCOM INC	2.55%
ALPHABET INC CLASS A	2.07%
ALPHABET INC CLASS C	1.67%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC. CLASS B	1.60%
特斯拉 TESLA INC	1.60%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得1.43%回報。主要貢獻來自醫療保健。美國三大股票指數在8月均創下收盤新高。就業資料的下修反映出勞動力市場正在降溫，而整體通脹水準大致符合市場預期，儘管受關稅影響的商品價格再次面臨上升壓力。供應鏈日趨穩定及企業資產負債表改善進一步提振市場情緒，這在一定程度上緩解了對全球經濟增長放緩的持續擔憂。總體而言，強勁的企業盈利、更加穩定的經濟信號以及企業基本面改善，持續支撐著投資者對美國股票市場的樂觀情緒。

The fund recorded 1.43% return in August. The main contributor was Healthcare sector. In August, all the three major equity indices in the United States US("US") hit record closing highs. Payroll revisions highlighted a cooling labour market and inflation broadly matched forecasts, though tariff-sensitive goods saw renewed price pressures. Market sentiment was further supported by signs of stabilizing supply chains and healthier corporate balance sheets, which helped offset lingering concerns about slower global growth. Overall, the combination of resilient earnings, steadier economic signals and improving business fundamentals continued to support optimism in US equity markets.

# 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\$228.75港元
基金總值(百萬) Fund Size (million)	: HK\$980.62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



4.89%	澳洲 Australia
9.55%	中國 China
7.62%	法國 France
6.96%	德國 Germany
5.05%	印度 India
16.89%	日本 Japan
3.32%	南韓 South Korea
6.64%	瑞士 Switzerland
5.93%	台灣 Taiwan
10.98%	英國 United Kingdom
21.06%	其他國家 Other Countries
1.11%	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<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	13.50	46.72	41.60	67.29	128.75	21.13
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	11.36	24.36	25.59	37.92	48.56	8.57
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	13.50	13.63	7.20	5.28	6.12	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	11.36	7.54	4.66	3.27	2.88	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	3.31	12.97	-16.32	6.96	4.25	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.81	5.17	-1.26	0.84	15.82	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年7月31日 As at 31 July 2025

佔資產淨值百分比 % of NAV	
3.40%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
1.61%	騰訊控股 TENCENT HOLDINGS LTD
1.06%	SAP SE
0.99%	艾司摩爾 ASML HOLDING NV
0.90%	阿里巴巴集團 ALIBABA GROUP HOLDING LTD
0.86%	三星電子 SAMSUNG ELECTRONICS CO LTD
0.84%	阿斯利康製藥 ASTRAZENCA PLC
0.81%	雀巢公司 NESTLE SA
0.81%	瑞士諾華製藥 NOVARTIS AG
0.80%	羅氏大藥廠 ROCHE HOLDING PARAG

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得2.46%回報。主要貢獻來自日本股票。在8月，日經225指數和東證股價指數均創下歷史新高。在2025年第二季度，日本的經季節性調整後實質國內生產總值較前一季度增長了0.3%，超出市場預期。從以港幣計價投資人的角度來看，8月份歐洲斯托克指數上漲2%。歐元區經濟活動略有回升。8月綜合採購經理人指數初值從上月的50.9上升至51.1。然而，由於近期與美國達成的貿易協議削弱了歐洲出口產業的前景，整體經濟前景仍然不明朗。以港幣計價的富時MPF亞太（日本除外）指數7月小漲1.1%。儘管經濟數據弱於預期，滬深300指數8月仍上漲逾10%。投資者預期中央政府將推出更多政策支持，因此增加了股票配置。中美延長關稅休戰期也提振了市場人氣。

The fund recorded 2.46% return in August. The main contributors were Japanese equities. In August, both the Nikkei 225 Index and the Tokyo Stock Price Index hit record highs. In the second quarter of 2025, Japan's seasonally-adjusted real Gross Domestic Product expanded by a faster-than-forecasted pace of 0.3% from a quarter ago. The Euro Stoxx Index went up by over 2% in August from the Hong Kong dollar-based investor perspective. The economic activity of the Eurozone picked up marginally. The preliminary composite purchasing managers' index rose to 51.1 in August from 50.9 a month ago. However, the overall economic outlook remained uncertain as the recent trade deal with the United States put Europe's export sector in a less favorable position. The FTSE MPF Asia Pacific ex Japan Index edged up 1.1% in July in HKD term. The CSI 300 Index jumped by more than 10% in August despite weaker-than-expected economic data. Investors raised equity allocation on the expectation of more policy supports from the central government. The extended tariff truce between China and the United States also helped boost market sentiment.

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

# 中港基金

## Hong Kong and China Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

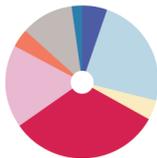
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

To seek 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\$177.80港元
基金總值(百萬) Fund Size (million)	: HK\$5,898.52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 Descriptor	: 股票基金—香港及中國 Equity Fund — Hong Kong and China

### 資產分布 | ASSET ALLOCATION



5.28% 通訊 Communication
23.76% 消費品 Consumer Discretionary
4.18% 能源 Energy
32.16% 金融 Financials
17.64% 資訊科技 Information Technology
3.70% 地產 Real Estate
11.19% 其他行業 Other Sectors
2.09% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	41.66	37.17	11.12	41.84	77.80	26.95
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	15.08	37.02	27.79	22.72	28.96	9.47
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	41.66	11.11	2.13	3.56	4.21	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	15.08	11.07	5.03	2.07	1.84	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	21.81	-11.15	-13.38	-13.64	-1.77	-
	13.03	-7.79	0.09	-11.35	9.99	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年7月31日 As at 31 July 2025

估資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	8.14%
匯豐控股 HSBC HOLDINGS PLC	7.80%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.59%
小米集團 XIAOMI CORP	6.04%
建設銀行 CHINA CONSTRUCTION BANK CORP	5.46%
友邦保險 AIA GROUP LTD	4.92%
美國 MEITUAN	4.19%
中國移動 CHINA MOBILE LTD	3.35%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.21%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.11%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得1.34%回報。恆生指數在8月份上漲1.2%。投資者情緒受到美國聯邦儲備局減息預期上升和中美延續關稅的休戰期所提振。恆生中國企業指數在8月份小幅上漲0.7%。與人工智能相關的行業受到投資者的關注，恆生資訊科技指數大幅攀升了7.5%。

The fund recorded 1.34% return in August. The Hang Seng Index edged higher by 1.2% in August. Investor sentiment was lifted by rising Federal Reserve rate cut expectations and extended tariff truce between China and the United States. The Hang Seng China Enterprises Index increased by 0.7% in August. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Information Technology Index up 7.5%.

# 全球基金

## World Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

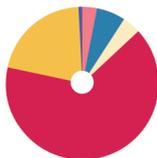
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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\$253.90 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$4,102.36 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



3.09% 中國 China
6.17% 日本 Japan
3.88% 英國 United Kingdom
65.40% 美國 United States
20.75% 其他國家 Other Countries
0.71% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	13.78	56.13	71.91	143.39	153.90	13.43
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	9.32	28.68	35.85	67.80	123.21	7.71
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	13.78	16.01	11.45	9.30	5.39	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	9.32	8.77	6.32	5.31	4.63	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	15.48	20.17	-18.22	19.17	7.61	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.38	8.55	-4.07	8.42	18.90	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年7月31日 As at 31 July 2025

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	5.30%
微軟 MICROSOFT CORP	4.85%
蘋果公司 APPLE INC	3.79%
亞馬遜公司 AMAZON COM INC	2.70%
META PLATFORMS INC CLASS A	2.05%
BROADCOM INC	1.69%
ALPHABET INC CLASS A	1.37%
ALPHABET INC CLASS C	1.10%
台灣精體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.09%
伯克希爾哈撒公司 BERKSHIRE HATHAWAY INC CLASS B	1.06%
特斯拉 TESLA INC	1.06%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得1.80%回報。主要貢獻來自日本股票。富時強積金全球股票指數於8月上漲了1.8%。在貿易緊張局勢的緩解和減息預期的支撐下，投資者風險承受度有所增加。在8月，日經225指數和東證股價指數均創下歷史新高。在2025年第二季度，日本的經季節性調整後實質國內生產總值較前一季度增長了0.3%，超出市場預期。美國股市在強勁的企業財報及積極的盈利前瞻指引推動下延續漲勢。同時，市場預期聯邦儲備局將開始減息以應對經濟放緩。值得注意的是，對於由關稅引發的通脹問題，被證明比最初預期的要輕微。

The fund recorded 1.80% return in August. The main contributors were Japanese equities. The FTSE MPF All World Index gain 1.8% in August. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation. In August, both the Nikkei 225 Index and the Tokyo Stock Price Index hit record highs. In the second quarter of 2025, Japan's seasonally-adjusted real Gross Domestic Product expanded by a faster-than-forecast pace of 0.3% from a quarter ago. United States equities extended their rally following robust corporate earnings and forward guidance, alongside market expectations that the Federal Reserve would begin reducing interest rates to counter a slowing economy. Notably, concerns over tariff-driven inflation proved to be less severe than initially anticipated.

# 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 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$118.10 港元
基金總值(百萬) Fund Size (million)	: HK\$1,774.87 港元
基金開支比率 Fund Expense Ratio	: 0.78523%
基金風險標記 <sup>△</sup> Fund Risk Indicator	: 7.33%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

### 資產分布 | ASSET ALLOCATION



7.34% 澳洲 Australia
14.26% 中國 China
10.59% 香港 Hong Kong
9.30% 印尼 Indonesia
6.02% 日本 Japan
3.78% 馬來西亞 Malaysia
8.61% 南韓 South Korea
4.22% 菲律賓 The Philippines
3.37% 英國 United Kingdom
8.18% 美國 United States
20.65% 其他國家 Other Countries
3.68% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	4.25	12.36	-0.68	18.61	18.10	5.22
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.90	7.70	5.54	7.47	9.35	2.19
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	4.25	3.96	-0.14	1.72	1.20	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.90	2.50	1.08	0.72	0.64	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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7月31日 As at 31 July 2025

	佔資產淨值百分比 % of NAV
KHAZANAH CAPITAL LTD 4.876% 01/06/2033 REGS	1.03%
CK HUTCHISON 24 CKHH 4.375% 13/03/2030	0.97%
ALIBABA GROUP HOLDING 5.250% 26/05/2035	0.95%
SCENTRE GROUP TRUST 2 FRN 24/09/2080	0.91%
PERTAMINA HULU ENERGI PT 5.250% 21/05/2030 REGS	0.87%
MINOR INTL PCL MINTTB 2.700% PERP	0.87%
AUST & NZ BANK ANZ 6.750% 29/12/2049	0.86%
NANYANG COMMERCIAL BANK 6.000% 06/08/2034	0.75%
US TREASURY N/B 4.630% 15/02/2035	0.72%
AIRPORT AUTH HK HKAA 2.100% PERP	0.69%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得0.68%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下降，反映了勞動市場正在減弱和通脹受控。在亞洲美元信貸方面，信用利差維持穩定。進入9月，由於當前宏觀經濟狀況和政策的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 0.68% return in August. Performance was driven mainly by compression in the United States US("US") treasury yields and interest income. The US Treasury yield curve shifted downwards broadly, reflecting the weakening labour market and well-contained inflation. In terms of Asian Dollar credits, spreads remained stable. Going into September, US Treasury bond yields may continue to stay volatile given the 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 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\* Risk Class\*: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$114.87 港元
基金總值(百萬) Fund Size (million)	: HK\$3,391.62 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



5.75% 中國 China
14.16% 歐洲貨幣聯盟 European Monetary Union
6.47% 日本 Japan
10.73% 英國 United Kingdom
49.09% 美國 United States
10.50% 其他國家 Other Countries
3.30% 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	1.93	7.43	-14.49	3.26	14.87	5.33
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.14	5.55	-0.70	-2.25	-0.69	1.62
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	1.93	2.42	-3.08	0.32	0.78	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.14	1.82	-0.14	-0.23	-0.04	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.64	5.09	-19.55	-5.61	11.61	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-0.85	3.58	-5.34	-2.12	6.61	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年7月31日 As at 31 July 2025

佔資產淨值百分比 % of NAV	
US TREASURY N/B 3.875% 30/06/2030	3.66%
US TREASURY N/B 1.000% 31/07/2028	2.29%
US TREASURY N/B 0.875% 15/11/2030	2.13%
US TREASURY N/B 4.625% 15/02/2035	1.90%
US TREASURY N/B 1.125% 29/02/2028	1.80%
JAPAN I/L-10YR JGBI 0.100% 10/03/2028	1.58%
US TREASURY N/B 3.000% 15/02/2048	1.56%
US TREASURY N/B 1.375% 15/08/2050	1.52%
UK TSY I/L GILT UKTI 1.250% 22/11/2027	1.44%
US TREASURY N/B 4.250% 15/11/2034	1.43%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得0.51%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。富時強積金世界政府債券指數(35%港元對沖)8月份錄得上升。儘管宏觀經濟和地緣政治的不確定性有所消退，不過近期非農就業報告的修正引發市場對美國勞動市場可能疲軟的擔憂。聯儲局主席鮑威爾在傑克遜霍爾的演講中承認了就業數據的變化，並強調了保護就業的必要性。10年期美國國債利率從7月底的4.37%下降至4.23%。對聯儲局獨立性和美國政府財政狀況的擔憂推高了30年期美國國債利率。在債務可持續性和政治不確定性的擔憂下，法國和英國的長年期國債也面臨壓力。

The fund recorded 0.51% return in August. Performance was driven mainly by compression in the United States US("US") treasury yields and interest income. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) rose in August. While macroeconomic and geopolitical uncertainties have been diminishing, data revisions to the recent nonfarm payroll reports raised concerns about potential weakness in the US labor market. The Fed Chair Powell acknowledged the shift in the jobs data in his Jackson Hole speech, highlighting the need to protect employment. The 10-year US Treasury yield ended August at 4.23%, down from 4.37%, a month earlier. Concerns over the Fed independence and fiscal condition of the US government drove the 30-year yield higher. Long end bonds in France and the United Kingdom also came under pressure amid concerns over debt sustainability and political uncertainty.

# 強積金保守基金<sup>△</sup>

## MPF Conservative Fund<sup>△</sup>



風險級別<sup>\*</sup> Risk Class<sup>\*</sup>: 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\$124.29 港元  
Net Asset Value Per Unit  
基金總值 (百萬) : HK\$10,731.48 港元  
Fund Size (million)  
基金開支比率<sup>◆</sup> : 0.77701%  
Fund Expense Ratio<sup>◆</sup>  
基金風險標記<sup>△</sup> : 0.00%  
Fund Risk Indicator<sup>△</sup>  
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	2.42	8.61	8.83	11.56	24.30	1.46
指標 Benchmark <sup>3</sup>	0.35	1.79	1.80	1.96	10.95	0.17
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.96	4.10	5.95	8.32	12.79	0.53
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	2.42	2.79	1.71	1.10	0.88	-
指標 Benchmark <sup>3</sup>	0.35	0.59	0.36	0.19	0.42	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.96	1.35	1.16	0.80	0.49	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2024	2023	2022	2021	2020	-
指標 Benchmark <sup>3</sup>	3.23	3.08	0.66	0.11	0.45	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.77	0.76	0.08	0.00	0.00	-
基金 Fund	2024	2023	2022	2021	2020	-
指標 Benchmark <sup>3</sup>	1.37	1.51	0.51	0.05	0.10	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.37	1.51	0.51	0.05	0.10	-

### 十大投資項目<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2025年7月31日 As at 31 July 2025

佔資產淨值百分比 % of NAV
HONG KONG T-BILLS 0.000% 20/08/2025
HONG KONG MORTGAGE CORP 4.250% 28/02/2026
KOREA DEV BK/SG KDB 3.870% 19/09/2025
HONG KONG T-BILLS 0.000% 13/08/2025
SUMITOMO MITSUI SYD 0.000% 15/10/2025
QNB FINANCE LTD QNBK 4.050% 09/02/2026
SH PUDONG DEV/HK SHANPU 0.000% 15/08/2025
CHINA CONSTRUCT BK/SEOUL 0.000% 12/08/2025
HONG KONG T-BILLS 0.000% 06/08/2025
HONG KONG T-BILLS 0.000% 13/08/2025

佔資產淨值百分比  
% of NAV

3.09%  
2.23%  
1.87%  
1.68%  
1.67%  
1.50%  
1.49%  
1.49%  
1.40%  
1.40%

<sup>3</sup> 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8月份錄得0.11%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8月份上升。進入9月，除了基於本地的資金情況外，即將公佈的美國經濟數據和政策的的不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 0.11% return in August. Hong Kong Dollar ("HKD") short term rates moved higher in August as the funding situation in the HKD market tightened due to the liquidity withdrawal by the HKMA to maintain the USDHKD exchange rate peg. Going into September, in addition to the domestic funding situation, the upcoming United States US("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

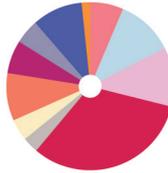
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，(i) 主要投資於香港及中國股票和債券證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以尋求長期資本增值潛力，而波幅在中至高水平。

Through investing in two or more APIFs and/or Approved ITCISs, 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\$113.40 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,159.69 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



6.62% 代理 Agency
11.14% 消費品 Consumer Discretionary
11.15% 企業 Corporate
32.27% 金融 Financials
3.19% 健康護理 Health Care
4.20% 工業 Industrials
9.04% 資訊科技 Information Technology
6.50% 主權債 Sovereign
4.62% 公用事業 Utilities
9.81% 其他行業 Other Sectors
1.46% 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	22.66	16.25	0.36	N/A不適用	13.40	15.29
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.60	19.07	11.55	N/A不適用	8.93	6.10
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	22.66	5.15	0.07	N/A不適用	1.55	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.60	5.99	2.21	N/A不適用	1.05	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	11.49	-9.08	-13.15	-8.03	8.72	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.71	-5.85	-1.08	-6.94	11.76	-

### 十大投資項目 | TOP TEN HOLDINGS<sup>▲</sup>

截至2025年7月31日 As at 31 July 2025

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	4.68%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.60%
匯豐控股 HSBC HOLDINGS PLC	4.03%
美國 MEITUAN	2.09%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.06%
友邦保險 AIA GROUP LTD	1.99%
小米集團 XIAOMI CORP	1.86%
中國平安 PING AN INSURANCE GROUP	1.84%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.28%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.14%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得1.42%回報。主要貢獻來自於香港股票策略。恆生指數於8月份上漲1.2%。投資者情緒受到美國聯邦儲備局減息預期上升和中美延續關稅的休戰期所提振。恆生中國企業指數於8月份小幅上漲0.7%。與人工智能相關的行業受到投資者的關注，恆生資訊科技指數大幅攀升了7.5%。儘管經濟數據不如預期，中國滬深300指數於8月份上漲超過10%。投資者期望中央政府會提供更多的政策支持，因此增加了股票的配置。中美延長關稅休戰期，也有助於提升市場情緒。7月份的中國經濟指標表現參差。雖然出口的年增率超出預期，但零售銷售和工業生產增長則低於預期。房地產數據同樣令市場失望。本月，由於本地資金狀況有所收緊，香港政府港元債券收益率曲線亦隨即上升，尤其在短端。就港元信貸而言，信用利差保持緊縮。進入9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的預期，香港政府港元債券收益率曲線可能會持續波動。

The fund recorded 1.42% return in August. The main contributors were Hong Kong equities. The Hang Seng Index edged higher by 1.2% in August. Investor sentiment was lifted by rising Federal Reserve rate cut expectations and extended tariff truce between China and the United States ("US"). The Hang Seng China Enterprises Index increased by 0.7% in August. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Information Technology Index up 7.5%. The CSI 300 Index jumped by more than 10% in August despite weaker-than-expected economic data. Investors raised equity allocation on the expectation of more policy supports from the central government. The extended tariff truce between China and the US also helped boost market sentiment. July's economic indicators from China were mixed. Although the yearly growth of exports beat expectations, retail sales and industrial production growth were weaker-than-forecast. Real estate data were also disappointing. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve shifted upwards in August 2025, especially on the short end, driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads remained tight. Going into September, 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 the market expectations on the pace of US rate cuts.

# 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 ITCIs, attempts to perform dynamic asset allocation in order to maximise long-term capital appreciation. The Manager's Choice Fund would be suitable for Members who are willing to accept an above average level of risk in order to 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\$221.22港元
基金總值 (百萬) Fund Size (million)	: HK\$5,124.45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



9.45% 歐洲股票 Europe Equities
12.69% 香港股票 Hong Kong Equities
6.44% 日本股票 Japan Equities
10.08% 美國股票 United States Equities
11.34% 其他股票 Other Equities
6.87% 美國債券 United States Bonds
40.57% 其他債券 Other Bonds
2.56% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	11.35	22.10	17.05	50.72	121.22	12.12
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.08	15.95	12.91	22.93	45.98	5.49
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	11.35	6.88	3.20	4.19	4.76	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.08	5.06	2.46	2.09	2.24	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	5.16	4.60	-16.37	2.76	10.56	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.63	2.75	-3.61	-0.91	15.85	-

### 十大投資項目 | TOP TEN HOLDINGS<sup>□</sup>

截至2025年7月31日 As at 31 July 2025

	估資產淨值百分比 % of NAV
OCBC Bank (HK) LTD 0.080% 01/08/2025	1.83%
US TREASURY N/B 3.875% 30/06/2030	1.55%
騰訊控股 TENCENT HOLDINGS LTD	1.41%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.29%
匯豐控股 HSBC HOLDINGS PLC	1.11%
US TREASURY N/B 1.000% 31/07/2028	0.87%
輝達公司 NVIDIA CORP	0.83%
US TREASURY N/B 0.875% 15/11/2030	0.81%
台灣精體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.77%
微軟 MICROSOFT CORP	0.75%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得1.59%回報。主要貢獻來自中國A股和日本股票。當時強積金全球股票指數於8月上漲了1.8%。在貿易緊張局勢的緩解和減息預期的支撐下，投資者風險承受度有所增加。儘管經濟數據不如預期，中國滬深300指數在8月份上漲超過10%。投資者期望中央政府會提供更多的政策支持，因此增加了股票的配置。中美延長關稅休戰期，也有助於提升市場情緒。在8月，日經225指數和東證股價指數均創下歷史新高。在2025年第二季度，日本的經季節性調整後實質國內生產總值較前一季度增長了0.3%，超出市場預期。當時強積金世界政府債券指數（35%港元對沖）於8月份小幅上漲了0.4%。美國的就業數據低於預期，促使投資者重新評估減息的可能性。美國在8月關稅截止日期前，與主要交易夥伴的談判取得進展。此外，原定升級對俄羅斯的制裁並未落實，緩解了因油價上漲可能加劇的通脹壓力。在8月，因投資者預期美國聯邦儲備局將在今年年底前再次減息，十年期美國國債利率下降了超過10個基點至4.23%。

The fund recorded 1.59% return in August. The main contributors were China A and Japanese equities. The FTSE MPF All World Index gain 1.8% in August. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation. The CSI 300 Index jumped by more than 10% in August despite weaker-than-expected economic data. Investors raised equity allocation on the expectation of more policy supports from the central government. The extended tariff truce between China and the United States also helped boost market sentiment. In August, both the Nikkei 225 Index and the Tokyo Stock Price Index hit record highs. In the second quarter of 2025, Japan's seasonally-adjusted real Gross Domestic Product expanded by a faster-than-forecasted pace of 0.3% from a quarter ago. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) was up 0.4% in August. United States US("US") weaker-than-anticipated job data prompted investors to reassess the probability of interest rate cuts. The US made progress on trade negotiations with key partners ahead of the August tariff deadline. Additionally, planned escalations of sanctions on Russia did not materialise, alleviating some inflationary pressures that could have been exacerbated by higher oil prices. In August, the 10-year US Treasury yield went down by more than 10 basis points to 4.23% as investors expected the Federal Reserve to cut interest rates again by the end of this year.

# 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 ITICISs 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\$410.01 港元
基金總值 (百萬) Fund Size (million)	: HK\$8,789.66 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



16.12%	澳洲 Australia
25.19%	中國 China
5.04%	香港 Hong Kong
15.04%	印度 India
13.85%	南韓 South Korea
16.05%	台灣 Taiwan
7.15%	其他國家 Other Countries
1.56%	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<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	18.26	43.97	63.66	138.86	310.01	21.28
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	13.12	27.93	28.93	60.12	107.01	10.50
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	18.26	12.92	10.35	9.10	7.04	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	13.12	8.56	5.21	4.82	3.57	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	7.24	13.62	-18.15	6.26	28.10	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.28	4.93	-4.53	-0.15	36.20	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年7月31日 As at 31 July 2025

	佔資產淨值百分比 % of NAV
台灣積碁電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.64%
騰訊控股 TENCENT HOLDINGS LTD	3.27%
三星電子 SAMSUNG ELECTRONICS CO LTD	2.86%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.60%
愛思開海力士公司 SK HYNIX	2.20%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	2.20%
小米集團 XIAOMI CORP	1.87%
匯豐控股 HSBC HOLDINGS PLC	1.75%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.68%
HDFC BANK	1.64%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得0.86%回報。主要貢獻來自於香港股票策略。恆生指數在8月份上漲1.2%。投資者情緒受到美國聯邦儲備局減息預期上升和中東延續關稅的休戰期所提振。恆生中國企業指數在8月份小幅上漲0.7%。與人工智能相關的行業受到投資者的關注，恆生資訊科技指數大幅攀升了7.5%。儘管經濟數據不如預期，中國滬深300指數在8月份上漲超過10%。投資者期望中央政府會提供更多的政策支持，因此增加了股票的配置。中美延長關稅休戰期，也有助於提升市場情緒。7月份的中國經濟指標表現參差。雖然出口的年增長率超出預期，但零售銷售和工業生產增長則低於預期。房地產數據同樣令市場失望。台灣證券交易所加權指數在8月份上漲了2.9%。科技行業受惠於對人工智能的持續樂觀情緒。台灣的出口行業自2025年初以來錄得強勁增長。出口在6月份較去年同期增長了33.7%之後，在7月份進一步加速至42.0%。8月份韓國綜合股價指數在連續五個月上漲後下跌了1.8%。儘管政府大幅擴張財政預算以及7月份的工業生產和零售銷售數據超出預期，投資者仍選擇鎖定利潤。在8月份的政策會議上，韓國銀行維持了政策利率不變，在8月，日經225指數和東證股價指數均創下歷史新高。在2025年第二季度，日本的經季節性調整後實質國內生產總值較前一季度增長了0.3%，超出市場預期。然而，高頻指標顯示整體經濟動力仍然疲弱。七月份的零售銷售和工業生產的年度增長均較預期低。

The fund recorded 0.86% return in August. The main contributors were Hong Kong equities. The Hang Seng Index edged higher by 1.2% in August. Investor sentiment was lifted by rising Federal Reserve rate cut expectations and extended tariff truce between China and the United States (US/US). The Hang Seng China Enterprises Index increased by 0.7% in August. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Information Technology Index up 7.5%. Although economic data was weaker-than-expected, China's Shanghai Composite Index jumped by more than 10% in August despite weaker-than-expected economic data. Investors raised equity allocation on the expectation of more policy supports from the central government. The extended tariff truce between China and the US also helped boost market sentiment. July's economic indicators from China were mixed. Although the yearly growth of exports beat expectations, retail sales and industrial production growth were weaker-than-forecasted. Real estate data were also disappointing. The Taiwan Stock Exchange Weighted Index increased by 2.9% in August. Technology sector benefited from sustained optimism about artificial intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. After jumping by 33.7% year-on-year in June, exports growth further accelerated to 42.0% in July. In August, the Korea Composite Stock Price Index declined by 1.8% after five consecutive months of gains. Investors took profit despite significant expansion in government's budget and July's stronger-than-expected industrial production and retail sales statistics. At August policy meeting, the Bank of Korea kept the policy interest rate unchanged. In August, both the Nikkei 225 Index and the Tokyo Stock Price Index hit record highs. In the second quarter of 2025, Japan's seasonally-adjusted real Gross Domestic Product expanded by a faster-than-forecasted pace of 0.3% from a quarter ago. However, high-frequency indicators showed that the country's overall economic momentum remained weak. The yearly growth of retail sales and industrial production for the month of July came in weaker-than-expected.

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 ITCIs which invest primarily in equity securities of companies listed, based or operating principally in Europe.

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$368.12港元
基金總值(百萬) Fund Size (million)	: HK\$3,204.82港元
基金開支比率 Fund Expense Ratio	: 1.67286%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



15.59% 法國 France
16.18% 德國 Germany
6.34% 意大利 Italy
4.73% 西班牙 Spain
9.43% 瑞士 Switzerland
7.26% 荷蘭 The Netherlands
24.74% 英國 United Kingdom
12.95% 其他國家 Other Countries
2.78% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	11.45	62.60	69.29	85.09	268.12	23.14
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	10.72	25.31	33.30	54.52	112.19	6.83
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	11.45	17.59	11.10	6.35	5.66	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	10.72	7.81	5.92	4.45	3.23	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	1.22	19.12	-14.27	20.05	3.06	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.21	7.20	1.81	7.05	17.34	-

### 十大投資項目\* | TOP TEN HOLDINGS<sup>#</sup>

截至2025年7月31日 As at 31 July 2025

	佔資產淨值百分比 % of NAV
阿斯利康製藥 ASTRAZENECA PLC	2.40%
SAP SE	2.33%
蚬殼公司 SHELL PLC	2.28%
艾司摩爾 ASML HOLDING NV	2.27%
DEUTSCHE TELEKOM AG-REG DTE	1.95%
瑞士諾華製藥 NOVARTIS AG	1.80%
UNICREDIT SPA UCGM	1.77%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.66%
西門子公司 SIEMENS N AG	1.48%
ROLLS-ROYCE HOLDINGS	1.33%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得1.55%回報。基金表現方面，醫療保健設備和服務的選股以及消費服務業的較低持倉作出了貢獻。食品飲料和金融服務的選股則構成拖累。泛歐斯托克600指數在8月份錄得上升，表現不及其他主要股票指數。歐元區的經濟活動略有回升。區內綜合採購經理指數初值從上個月的50.9，上升至51.1。歐元區整體經濟前景依然不明朗。最近與美國達成的貿易協議使歐洲的出口產業處於不太有利的地位。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成長提供了基礎。

The fund recorded 1.55% return in August. For the fund performance, positive contributors included stock selection in Health Care Equipment & Services and an underweight position in Consumer Services. Detractors included stock selection in Food Beverage and Financial Services. The Stoxx Europe 600 Index registered positive return in August, underperforming other major equity indices. The economic activity of the Eurozone picked up marginally. The preliminary composite purchasing managers' index rose to 51.1 in August from 50.9 a month ago. The overall economic outlook remained uncertain as the recent trade deal with the United States put Europe's export sector in a less favorable position. 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.

# 大中華股票基金

## Greater China Equity Fund



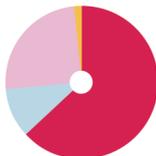
風險級別\* Risk Class\*: 低 Low (1) ▶ 高 High (7)

### 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少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

To 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.

### 資產分布 | ASSET ALLOCATION



63.20% 中國 China  
10.57% 香港 Hong Kong  
24.78% 台灣 Taiwan  
1.45% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 : 01/12/2004  
Launch Date  
單位資產淨值 : HK\$334.23 港元  
Net Asset Value Per Unit  
基金總值 (百萬) : HK\$17,663.51 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

### 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	37.69	33.82	15.10	93.10	234.23	25.56
平均成本法回報* Dollar Cost Averaging Return (%)▲	17.53	33.40	22.86	43.63	77.89	14.00
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	37.69	10.20	2.85	6.80	5.99	-
平均成本法回報* Dollar Cost Averaging Return (%)▲	17.53	10.08	4.20	3.69	2.81	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報* Dollar Cost Averaging Return (%)▲	15.61	-5.76	-22.98	-7.15	40.24	-
基金 Fund	8.71	-5.63	-3.38	-8.45	30.51	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年7月31日 As at 31 July 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	9.32%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.49%
匯豐控股 HSBC HOLDINGS PLC	3.68%
小米集團 XIAOMI CORP	3.26%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.65%
美團 MEITUAN	2.37%
聯發科技股份有限公司 MEDIATEK INC	1.89%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.49%
網易 NETEASE INC	1.34%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得3.69%回報。主要貢獻來自於成長策略。恆生指數在8月份上漲1.2%。投資者情緒受到美國聯邦儲備局減息預期上升和中美延續關稅的休戰期所提振。恆生中國企業指數在8月份小幅上漲0.7%。與人工智能相關的行業受到投資者的關注，恆生資訊科技指數大幅攀升了7.5%。儘管經濟數據不如預期，中國滬深300指數在8月份上漲超過10%。投資者期望中央政府會提供更多的政策支持，因此增加了股票的配置。中美延長關稅休戰期，也有助於提升市場情緒。7月份的中國經濟指標表現參差。雖然出口的年增率超出預期，但零售銷售和工業生產增長則低於預期。房地產數據同樣令市場失望。台灣證券交易所加權指數在8月份上漲了2.9%。科技行業受惠於對人工智能的持續樂觀情緒。台灣的出口行業自2025年初以來錄得強勁增長。出口在6月份較去年同期增長了33.7%之後，在7月份進一步加速至42.0%。

The fund recorded 3.69% return in August. The main contributor was the growth strategy. The Hang Seng Index edged higher by 1.2% in August. Investor sentiment was lifted by rising Federal Reserve rate cut expectations and extended tariff truce between China and the United States. The Hang Seng China Enterprises Index increased by 0.7% in August. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Information Technology Index up 7.5%. The CSI 300 Index jumped by more than 10% in August despite weaker-than-expected economic data. Investors raised equity allocation on the expectation of more policy supports from the central government. The extended tariff truce between China and the United States also helped boost market sentiment. July's economic indicators from China were mixed. Although the yearly growth of exports beat expectations, retail sales and industrial production growth were weaker-than-forecasted. Real estate data were also disappointing. The Taiwan Stock Exchange Weighted Index increased by 2.9% in August. Technology sector benefited from sustained optimism about artificial intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. After jumping by 33.7% year-on-year in June, exports growth further accelerated to 42.0% in July.

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 APIFs 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\$494.38港元
基金總值(百萬) Fund Size (million)	: HK\$11,613.54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



9.66%	通訊服務 Communication Services
10.94%	消費品 Consumer Discretionary
4.38%	民生用品 Consumer Staples
3.24%	能源 Energy
14.73%	金融 Financials
8.79%	健康護理 Health Care
8.08%	工業 Industrials
32.26%	資訊科技 Information Technology
5.78%	其他行業 Other Sectors
2.14%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	11.96	57.46	80.38	197.00	394.38	8.50
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.56	28.57	38.99	87.08	258.15	6.93
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	11.96	16.34	12.52	11.50	6.99	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.56	8.74	6.81	6.46	5.54	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	21.46	22.94	-17.73	27.16	14.50	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.90	9.63	-5.41	12.01	16.88	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年7月31日 As at 31 July 2025

佔資產淨值百分比 % of NAV	
輝達公司 NVIDIA CORP	7.86%
微軟 MICROSOFT CORP	7.31%
蘋果公司 APPLE INC	5.48%
亞馬遜公司 AMAZON COM INC	4.14%
META PLATFORMS INC CLASS A	3.34%
ALPHABET INC CLASS A	2.60%
BROADCOM INC	2.27%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.70%
特斯拉 TESLA INC	1.40%
萬事達卡 MASTERCARD INC	1.26%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得1.49%回報。對於基金表現而言，硬體與半導體以及醫療服務與系統行業的選股作出了貢獻，而消費必需品和媒體業的選股則構成拖累。美國三大股票指數在8月均創下收盤新高。就業資料的下修反映出勞動力市場正在降溫，而整體通脹水準大致符合市場預期，儘管受關稅影響的商品價格再次面臨上升壓力。供應鏈日趨穩定及企業資產負債表改善進一步提振市場情緒，這在一定程度上緩解了對全球經濟增長放緩的持續擔憂。總體而言，強勁的企業盈利、更加穩定的經濟信號以及企業基本面改善，持續支撐著投資者對美國股票市場的樂觀情緒。

The fund recorded 1.49% return in August. For the fund performance, stock selection in Hardware & Semiconductor and Health Services & Systems sectors contributed to performance, whereas Consumer staples and Media sectors detracted from performance. In August, all the three major equity indices in the United States US("US") hit record closing highs. Payroll revisions highlighted a cooling labour market and inflation broadly matched forecasts, though tariff-sensitive goods saw renewed price pressures. Market sentiment was further supported by signs of stabilizing supply chains and healthier corporate balance sheets, which helped offset lingering concerns about slower global growth. Overall, the combination of resilient earnings, steadier economic signals and improving business fundamentals continued to support optimism in US equity markets.

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

# 綠色退休基金

## Green Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，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\$338.34港元
基金總值(百萬) Fund Size (million)	: HK\$7,317.80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



3.36% 加拿大 Canada
5.35% 日本 Japan
3.30% 英國 United Kingdom
71.47% 美國 United States
14.85% 其他國家 Other Countries
1.67% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	14.70	60.08	75.10	156.10	238.34	11.85
指標 Benchmark <sup>△</sup>	15.61	65.28	84.46	202.80	353.88	14.18
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	8.13	29.49	37.94	78.48	156.79	6.35
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	14.70	16.98	11.86	9.86	6.48	-
指標 Benchmark <sup>△</sup>	15.61	18.25	13.03	11.71	8.10	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	8.13	9.00	6.64	5.96	4.98	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	17.29	22.90	-18.79	21.87	13.76	-
指標 Benchmark <sup>△</sup>	18.05	23.84	-18.05	22.48	15.34	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	6.00	9.91	-3.91	9.43	19.02	-

### 十大投資項目\* | TOP TEN HOLDINGS<sup>△</sup>

截至2025年7月31日 As at 31 July 2025

微軟 MICROSOFT CORP	5.07%
蘋果公司 APPLE INC	4.11%
ALPHABET INC	3.27%
META PLATFORMS INC CLASS A	2.10%
摩根大通銀行 JPMORGAN CHASE & CO	1.90%
特斯拉 TESLA INC	1.53%
萬事達卡 MASTERCARD INC	1.47%
Visa國際組織 VISA INC	1.36%
CISCO SYSTEMS INC	1.30%
WALMART INC	1.19%

佔資產淨值百分比  
% of NAV

<sup>△</sup> 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8月份錄得1.84%回報。就國家而言，美國是帶動投資組合表現的主要因素，相反英國則拖累組合表現。就行業而言，醫療保健帶動相對回報，而工業則拖累表現。儘管地緣政治噪音和政策不確定性持續存在，全球股市仍然持續上升。人工智能行業支撐著市場，而硬數據尚未顯示關稅帶來的影響。美國企業盈利優於預期，但集中風險正在上升。因此，投資團隊傾向繼續從美國市場轉向歐洲和日本。

The fund recorded 1.84% return in August. At the country level, the United States US ("US") was the key contributor, while the United Kingdom detracted. At the sector level, Health care added to the relative return, while Industrials detracted. Despite the ongoing geopolitical noise and policy uncertainty, global equity markets continued to climb higher. AI sectors are supporting markets, while hard data is not showing signs of impact from tariffs yet. Corporate earnings were better than expected in the US, but concentration risks are rising. Hence, investment team favour a continuation of a shift away from the US market towards Europe and Japan.

# 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\$10,375.68 港元
基金開支比率* Fund Expense Ratio*	: 1.55718%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

### 資產分布 | ASSET ALLOCATION



99.95% 港元債券 Hong Kong Dollar Bonds  
0.05% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	1.60	2.49	2.80	3.66	38.52	1.06
指標 Benchmark <sup>□</sup>	0.35	1.79	1.80	1.96	10.95	0.17
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.73	1.72	2.09	2.63	11.37	0.47
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	1.60	0.82	0.55	0.36	1.33	-
指標 Benchmark <sup>□</sup>	0.35	0.59	0.36	0.19	0.42	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.73	0.57	0.41	0.26	0.44	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2024	2023	2022	2021	2020	-
指標 Benchmark <sup>□</sup>	1.13	0.23	0.15	0.15	0.15	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.77	0.76	0.08	0.00	0.00	-
基金 Fund	0.63	0.14	0.07	0.07	0.07	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年7月31日 As at 31 July 2025

佔資產淨值百分比 % of NAV
AIRPORT AUTHORITY HK 4.050% 14/01/2028
NATIONAL AUSTRALIA BANK 4.250% 09/02/2026
CBQ FINANCE LTD 2.060% 25/08/2025
CHINA RESOURCES LAND LTD 6.100% 28/10/2029
EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026
DAH SING BANK HKG 0.010% 01/08/2025
HKCG FINANCE LTD 4.875% 27/10/2026
MORGAN STANLEY FIN LLC 4.190% 21/09/2025
MITSUBISHI HC CAP UK PLC 1.500% 06/07/2026
HK GOVT INFRA BOND PROG 2.700% 15/05/2030

<sup>□</sup> 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
1.02%	0.40%	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8月份錄得0.13%回報。本月，由於本地資金狀況有所收緊，香港政府港元債券收益率曲線亦隨即上升，尤其在短端。就港元信貸而言，信用利差保持緊縮。進入9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 August. Hong Kong government Hong Kong Dollar ("HKD") bond yield curve shifted upwards in August 2025, especially on the short end, driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads remained tight. Going into September, 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 United States US("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 APIs 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\$365.20港元
基金總值(百萬) Fund Size (million)	: HK\$16,592.96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



17.35% 歐洲股票 Europe Equities
22.13% 香港股票 Hong Kong Equities
11.81% 日本股票 Japan Equities
17.97% 美國股票 United States Equities
20.52% 其他股票 Other Equities
3.49% 美國債券 United States Bonds
5.28% 其他債券 Other Bonds
1.45% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	19.32	40.35	35.25	84.66	265.20	18.35
指標 Benchmark <sup>6</sup>	3.49	11.15	14.54	34.67	N/A 不適用	1.92
平均成本法回報 <sup>6</sup> Dollar Cost Averaging Return (%) <sup>6</sup>	11.29	25.82	24.66	41.98	118.24	8.78
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	19.32	11.96	6.23	6.33	5.37	-
指標 Benchmark <sup>6</sup>	3.49	3.59	2.75	3.02	N/A 不適用	-
平均成本法回報 <sup>6</sup> Dollar Cost Averaging Return (%) <sup>6</sup>	11.29	7.96	4.51	3.57	3.20	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	10.20	6.98	-16.80	3.71	15.76	-
指標 Benchmark <sup>6</sup>	3.56	3.77	2.59	1.83	1.07	-
平均成本法回報 <sup>6</sup> Dollar Cost Averaging Return (%) <sup>6</sup>	3.25	2.19	-2.16	-0.94	20.06	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年7月31日 As at 31 July 2025

騰訊控股 TENCENT HOLDINGS LTD	2.53%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.33%
匯豐控股 HSBC HOLDINGS PLC	1.95%
OCBC Bank (HK) LTD 0.080% 01/08/2025	1.83%
輝達公司 NVIDIA CORP	1.49%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.47%
微軟 MICROSOFT CORP	1.34%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.31%
小米集團 XIAOMI CORP	1.09%
蘋果公司 APPLE INC	1.03%

佔資產淨值百分比  
% of NAV

<sup>6</sup>香港新金通脹，截至2025年6月(資料來源：政府統計處)  
Hong Kong salary inflation, as at June 2025 (Source: Census and Statistics Department)

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得2.54%回報。主要貢獻來自中國A股和日本股票。當時強積金全球股票指數於8月上漲了1.8%。在貿易緊張局勢的緩解和減息預期的支撐下，投資者風險承受度有所增加。儘管經濟數據不如預期，中國滬深300指數在8月份上漲超過10%。投資者期望中央政府會提供更多的政策支持，因此增加了股票的配置。中美延長關稅休戰期，也有助於提升市場情緒。在8月，日經225指數和東證股價指數均創下歷史新高。在2025年第二季度，日本的經季節性調整後實質國內生產總值較前一季度增長了0.3%，超出市場預期。當時強積金世界政府債券指數(35%港元對沖)於8月份小幅上漲了0.4%。美國的就業數據低於預期，促使投資者重新評估減息的可能性。美國在8月關稅截止日期，與主要交易夥伴的談判取得進展。此外，原定升級對俄羅斯的制裁並未落實，緩解了因油價上漲可能加劇的通脹壓力。在8月，因投資者預期美國聯邦儲備局將在今年年底前再次減息，十年期美國國債息率下降了超過10個基點至4.23%。

The fund recorded 2.54% return in August. The main contributors were China A and Japanese equities. The FTSE MPF All World Index gained 1.8% in August. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation. The CSI 300 Index jumped by more than 10% in August despite weaker-than-expected economic data. Investors raised equity allocation on the expectation of more policy supports from the central government. The extended tariff truce between China and the United States (US) also helped boost market sentiment. In August, both the Nikkei 225 Index and the Tokyo Stock Price Index hit record highs. In the second quarter of 2025, Japan's seasonally-adjusted real Gross Domestic Product expanded by a faster-than-forecasted pace of 0.3% from a quarter ago. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) was up 0.4% in August. US weaker-than-anticipated job data prompted investors to reassess the probability of interest rate cuts. The US made progress on trade negotiations with key partners ahead of the August tariff deadlines. Additionally, planned escalations of sanctions on Russia did not materialise, alleviating some inflationary pressures that could have been exacerbated by higher oil prices. In August, the 10-year US Treasury yield went down by more than 10 basis points to 4.23% as investors expected the Federal Reserve to cut interest rates again by the end of this year.

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

# 均衡組合

## Balanced Portfolio



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$251.26港元
基金總值(百萬) Fund Size (million)	: HK\$8,293.24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



9.58% 歐洲股票 Europe Equities
12.72% 香港股票 Hong Kong Equities
6.48% 日本股票 Japan Equities
11.59% 其他股票 Other Equities
10.11% 美國股票 United States Equities
6.56% 美國債券 United States Bonds
40.52% 其他債券 Other Bonds
2.44% 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	11.20	21.68	11.02	38.37	151.26	11.94
指標 Benchmark <sup>7</sup>	1.11	5.42	9.11	22.33	54.17	0.74
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.93	15.50	12.09	18.71	57.46	5.41
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	11.20	6.76	2.11	3.30	3.79	-
指標 Benchmark <sup>7</sup>	1.11	1.77	1.76	2.04	1.76	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.93	4.92	2.31	1.73	1.85	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	4.72	4.69	-16.22	0.19	11.46	-
指標 Benchmark <sup>7</sup>	1.41	2.40	1.96	2.40	-0.63	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.53	2.42	-3.44	-1.16	12.52	-

### 十大投資項目 | TOP TEN HOLDINGS<sup>8</sup>

截至2025年7月31日 As at 31 July 2025

佔資產淨值百分比 % of NAV
OCBC Bank (HK) LTD 0.080% 01/08/2025
US TREASURY N/B 3.875% 30/06/2030
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
US TREASURY N/B 4.250% 15/11/2034
匯豐控股 HSBC HOLDINGS PLC
輝達公司 NVIDIA CORP
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
微軟 MICROSOFT CORP
建設銀行 CHINA CONSTRUCTION BANK CORP

<sup>7</sup> 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8月份錄得1.61%回報。主要貢獻來自中國A股和日本股票。當時強積金全球股票指數於8月上漲了1.8%。在貿易緊張局勢的緩解和減息預期的支撐下，投資者風險承受度有所增加。儘管經濟數據不如預期，中國滬深300指數在8月份上漲超過10%。投資者期望中央政府會提供更多的政策支持，因此增加了股票的配置。中美延長關稅休戰期，也有助於提升市場情緒。在8月，日經225指數和東證股價指數均創下歷史新高。在2025年第二季度，日本的經季節性調整後實質國內生產總值較前一季度增長了0.3%，超出市場預期。當時強積金世界政府債券指數（35%港元對沖）於8月份小幅上漲了0.4%。美國的就業數據低於預期，促使投資者重新評估減息的可能性。美國在8月關稅截止日期前，與主要交易夥伴的談判取得進展。此外，原定升級對俄羅斯的制裁並未落實，緩解了因油價上漲可能加劇的通脹壓力。在8月，因投資者預期美國聯邦儲備局將在今年年底前再次減息，十年期美國國債息率下降了超過10個基點至4.23%。

The fund recorded 1.61% return in August. The main contributors were China A and Japanese equities. The FTSE MPF All World Index gained 1.8% in August. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation. The CSI 300 Index jumped by more than 10% in August despite weaker-than-expected economic data. Investors raised equity allocation on the expectation of more policy supports from the central government. The extended tariff truce between China and the United States US("US") also helped boost market sentiment. In August, both the Nikkei 225 Index and the Tokyo Stock Price Index hit record highs. In the second quarter of 2025, Japan's seasonally-adjusted real Gross Domestic Product expanded by a faster-than-forecasted pace of 0.3% from a quarter ago. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) was up 0.4% in August. US weaker-than-anticipated job data prompted investors to reassess the probability of interest rate cuts. The US made progress on trade negotiations with key partners ahead of the August tariff deadlines. Additionally, planned escalations of sanctions on Russia did not materialise, alleviating some inflationary pressures that could have been exacerbated by higher oil prices. In August, the 10-year US Treasury yield went down by more than 10 basis points to 4.23% as investors expected the Federal Reserve to cut interest rates again by the end of this year.

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

# 穩定資本組合

## Capital Stable Portfolio



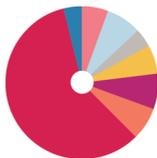
風險級別\* Risk Class\*: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 資產分布 | ASSET ALLOCATION



- 5.78% 歐洲股票 Europe Equities
- 7.32% 香港股票 Hong Kong Equities
- 4.08% 日本股票 Japan Equities
- 6.03% 美國股票 United States Equities
- 3.73% 其他股票 Other Equities
- 7.05% 美國債券 United States Bonds
- 58.54% 其他債券 Other Bonds
- 3.83% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$209.58港元
基金總值(百萬) Fund Size (million)	: HK\$4,520.08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%

### 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	7.08	15.27	3.38	23.28	109.58	8.92
指標 Benchmark <sup>8</sup>	3.08	11.82	12.44	17.72	46.02	1.67
平均成本法回報 <sup>8</sup> Dollar Cost Averaging Return (%) <sup>8</sup>	4.84	11.11	7.57	10.94	36.40	3.78
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	7.08	4.85	0.67	2.12	3.03	-
指標 Benchmark <sup>8</sup>	3.08	3.80	2.37	1.65	1.54	-
平均成本法回報 <sup>8</sup> Dollar Cost Averaging Return (%) <sup>8</sup>	4.84	3.57	1.47	1.04	1.26	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2.34	4.72	-15.00	-1.17	9.58	-
指標 Benchmark <sup>8</sup>	4.40	4.22	1.42	0.12	0.75	-
平均成本法回報 <sup>8</sup> Dollar Cost Averaging Return (%) <sup>8</sup>	0.60	2.91	-3.65	-1.13	8.87	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2025年7月31日 As at 31 July 2025

OCBC Bank (HK) LTD 0.080% 01/08/2025	3.49%
US TREASURY N/B 3.875% 30/06/2030	1.97%
US TREASURY N/B 4.250% 15/11/2034	1.51%
US TREASURY N/B 1.000% 31/07/2028	0.98%
US TREASURY N/B 0.875% 15/11/2030	0.91%
騰訊控股 TENCENT HOLDINGS LTD	0.87%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.80%
US TREASURY N/B 1.125% 29/02/2028	0.77%
JAPAN I/L-10YR JGBI 0.100% 10/03/2028	0.68%
GERMANY 2.600% 15/08/2034 REGS	0.67%

估資產淨值百分比  
% of NAV\* 一個月港元存款利率  
1-month Hong Kong Dollar Deposit Rate

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得1.12%回報。主要貢獻來自中國A股和日本股票。當時強積金世界政府債券指數(35%港元對沖)於8月份小幅上漲了0.4%。美國的就業數據低於預期,促使投資者重新評估減息的可能性。美國在8月關稅截止日期前,與主要交易夥伴的談判取得進展。此外,原定升級對俄羅斯的制裁並未落實,緩解了因油價上漲可能加劇的通脹壓力。在8月,因投資者預期美國聯邦儲備局將在今年年底前再次減息,十年期美國國債息率下降了超過10個基點至4.23%。當時強積金全球股票指數於8月上漲了1.8%。在貿易緊張局勢的緩解和減息預期的支撐下,投資者風險承受度有所增加,儘管經濟數據不如預期,中國滬深300指數在8月份上漲超過10%。投資者期望中央政府會提供更多的政策支持,因此增加了股票的配置。中美延長關稅休戰期,也有助於提升市場情緒。在8月,日經225指數和東證股價指數均創下歷史新高。在2025年第二季度,日本的經季節性調整後實質國內生產總值較前一季度增長了0.3%,超出市場預期。

The fund recorded 1.12% return in August. The main contributors were China A and Japanese equities. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) was up 0.4% in August. United States US("US") weaker-than-anticipated job data prompted investors to reassess the probability of interest rate cuts. The US made progress on trade negotiations with key partners ahead of the August tariff deadlines. Additionally, planned escalations of sanctions on Russia did not materialise, alleviating some inflationary pressures that could have been exacerbated by higher oil prices. In August, the 10-year United States Treasury yield went down by more than 10 basis points to 4.23% as investors expected the Federal Reserve to cut interest rates again by the end of this year. The FTSE MPF All World Index gained 1.8% in August. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation. The CSI 300 Index jumped by more than 10% in August despite weaker-than-expected economic data. Investors raised equity allocation on the expectation of more policy supports from the central government. The extended tariff truce between China and the United States also helped boost market sentiment. In August, both the Nikkei 225 Index and the Tokyo Stock Price Index hit record highs. In the second quarter of 2025, Japan's seasonally-adjusted real Gross Domestic Product expanded by a faster-than-forecasted pace of 0.3% from a quarter ago.

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

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

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