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7月
July 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.

友邦強積金優選計劃 | AIA MPF - PRIME VALUE CHOICE

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誌賬。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.

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

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

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

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

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。
Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。
The AIA MPF - Prime Value Choice (the "Scheme") is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance.

有關詳情，包括基金轉換、收費、產品特點及所涉及的風險，請參閱強積金計劃說明書。
For further details including fund switching, fees and charges, product features and risks involved, please refer to the MPF Scheme Brochure.

本刊物內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司及友邦投資管理香港有限公司）提供的資料為依據。
The contents of this publication are based upon information obtained from third-party sources (including AIA International Limited and AIA Investment Management HK Limited) and that AIA Company (Trustee) Limited believed to be reliable.

由友邦（信託）有限公司刊發。
Issued by AIA Company (Trustee) Limited.

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核心累積基金
Core Accumulation Fund

1 2 3 4 5 6 7

風險級別[+] Risk Class[+]：低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

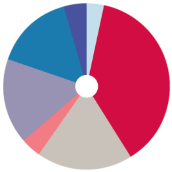
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供資本增值。

To provide capital appreciation by investing in a portfolio of APIFs 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



- 3.35% 日本股票 Japan Equities
- 37.78% 美國股票 United States Equities
- 18.63% 其他股票 Other Equities
- 4.12% 中國債券 China Bonds
- 16.43% 美國債券 United States Bonds
- 15.44% 其他債券 Other Bonds
- 4.25% 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$1.6665港元
基金總值 (百萬) Fund Size (million)	: HK$7,691.35港元
基金開支比率[◆] Fund Expense Ratio[◆]	: 0.77931%
基金風險標記[△] Fund Risk Indicator[△]	: 10.88%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 — 最大股票投資為65% Mixed Assets Fund — Global – Maximum equity 65%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.94	27.27	36.51	N/A不適用	66.65	7.89
指標 Benchmark[1]	9.74	27.45	36.07	N/A不適用	67.60	7.78
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	5.66	18.15	19.84	N/A不適用	32.33	4.45
年度化回報 Annualised Return (%)						
基金 Fund	9.94	8.37	6.42	N/A不適用	6.32	-
指標 Benchmark[1]	9.74	8.32	6.30	N/A不適用	6.36	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	5.66	5.72	3.69	N/A不適用	3.42	-
曆年回報 Calendar Year Return (%)	2024	2023	2022	2021	2020	-
基金 Fund	9.55	14.13	-16.22	9.63	11.98	-
指標 Benchmark[1]	9.54	14.03	-16.32	9.43	12.06	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	3.07	6.53	-4.54	4.30	11.90	-

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

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%

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得0.52%回報。主要貢獻來自於全球股票。富時強積金全球股票指數於7月上漲了1.9%。儘管貿易摩擦和利率上升，全球股票市場仍表現出韌性。風險偏好正在改善，以增長為導向的行業，尤其是科技公司和與人工智慧相關的產業表現優異。儘管全球股票市場受到經濟刺激措施和貿易談判進展的支持，但宏觀經濟風險仍然存在。投資者密切關注貿易談判演變、央行政策信號以及中國和歐盟的結構性改革。富時強積金世界政府債券指數（100%港元對沖）於7月份下降了0.6%。美國經濟數據比預期強勁，增加了軟著陸的機會以及降低了減息的可能性。這不僅限制了利率下降的空間，並減少了債券投資的吸引力。在7月份的政策會議上，美國聯邦儲備局維持政策利率不變，採取觀望態度。儘管最近發布的經濟指標依然樂觀，但聯儲局對關稅可能帶來的通脹影響保持謹慎。

The fund recorded 0.52% return in July. The main contributors were global equities. The FTSE MPF All World Index gain 1.9% in July. Despite trade tensions and rising yields, global equity markets remained resilient. Risk appetite improved. Growth-oriented sectors, especially Technology companies and industries related to Artificial Intelligence, outperformed. While global equity markets were supported by stimulus measures and improving trade dynamics, macroeconomic risks such as geopolitical and trade-related uncertainties persisted. Investors closely monitored developments in trade negotiations, central bank policy signals, and structural reforms in China and Europe. The FTSE MPF World Government Bond Index (100% HKD hedged) was down 0.6% in July. Stronger than expected economic data in the United States supported a soft landing, reducing the likelihood of rate cuts, limiting yield downside and making fixed income less attractive. At July policy meeting, the Federal Reserve kept its policy rate unchanged, adopting a wait-and-see approach. While recently released economic indicators remained upbeat, the Federal Reserve was cautious on the potential inflationary effects of tariffs.

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

65歲後基金
Age 65 Plus Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

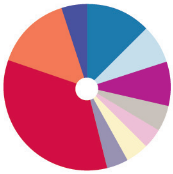
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供平穩增長。

To provide stable growth by investing in a portfolio of APIFs 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



- 12.67% 美國股票 United States Equities
- 7.47% 其他股票 Other Equities
- 8.60% 中國債券 China Bonds
- 4.90% 法國債券 France Bonds
- 3.89% 德國債券 Germany Bonds
- 4.53% 日本債券 Japan Bonds
- 4.12% 英國債券 United Kingdom Bonds
- 34.30% 美國債券 United States Bonds
- 14.78% 其他債券 Other Bonds
- 4.74% 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$1.1832港元
基金總值 (百萬) Fund Size (million)	: HK$2,297.88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□ NAV to NAV, in HK Dollars□)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.97	6.63	1.09	N/A不適用	18.32	3.29
指標 Benchmark[2]	3.80	6.86	0.80	N/A不適用	18.54	3.13
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.92	7.24	4.53	N/A不適用	7.36	1.41
年度化回報 Annualised Return (%)						
基金 Fund	3.97	2.16	0.22	N/A不適用	2.04	-
指標 Benchmark[2]	3.80	2.22	0.15	N/A不適用	2.06	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.92	2.36	0.89	N/A不適用	0.86	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	3.09	7.10	-14.78	0.89	8.12	-
指標 Benchmark[2]	3.30	7.22	-14.94	0.71	8.21	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.34	3.94	-5.07	1.07	4.49	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年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%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得-0.26%回報。主要的負面影響來自全球債券。富時強積金世界政府債券指數（100%港元對沖）於7月份下降了0.6%。美國經濟數據比預期強勁，增加了軟著陸的機會以及降低了減息的可能性。這不僅限制了利率下降的空間，並減少了債券投資的吸引力。在7月份的政策會議上，美國聯邦儲備局維持政策利率不變，採取觀望態度。儘管最近發布的經濟指標依然樂觀，但聯儲局對關稅可能帶來的通脹影響保持謹慎。富時強積金全球股票指數於7月上漲了1.9%。儘管貿易摩擦和利率上升，全球股票市場仍表現出韌性。風險偏好正在改善，以增長為導向的行業，尤其是科技公司和與人工智慧相關的產業表現優異。儘管全球股票市場受到經濟刺激措施和貿易談判進展的支持，但宏觀經濟風險仍然存在。投資者密切關注貿易談判演變、央行政策信號以及中國和歐盟的結構性改革。

The fund recorded -0.26% return in July. The main detractors were global bonds. The FTSE MPF World Government Bond Index (100% HKD hedged) was down 0.6% in July. Stronger than expected economic data in the United States supported a soft landing, reducing the likelihood of rate cuts, limiting yield downside and making fixed income less attractive. At July policy meeting, the Federal Reserve kept its policy rate unchanged, adopting a wait-and-see approach. While recently released economic indicators remained upbeat, the Federal Reserve was cautious on the potential inflationary effects of tariffs. The FTSE MPF All World Index gain 1.9% in July. Despite trade tensions and rising yields, global equity markets remained resilient. Risk appetite improved. Growth-oriented sectors, especially Technology companies and industries related to Artificial Intelligence, outperformed. While global equity markets were supported by stimulus measures and improving trade dynamics, macroeconomic risks such as geopolitical and trade-related uncertainties persisted. Investors closely monitored developments in trade negotiations, central bank policy signals, and structural reforms in China and Europe.

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

美洲基金
American Fund

1 2 3 4 5 6 7
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.

資產分布 | ASSET ALLOCATION

99.16% 美國 United States
0.84% 現金及其他 Cash and Others

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$419.41港元
基金總值 (百萬) Fund Size (million)	: HK$6,179.96港元
基金開支比率◆ Fund Expense Ratio◆	: 0.82020%
基金風險標記△ Fund Risk Indicator△	: 16.53%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	14.66	52.22	95.54	178.38	319.41	8.23
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.00	31.01	41.34	87.85	126.91	6.89
年度化回報 Annualised Return (%)						
基金 Fund	14.66	15.03	14.35	10.78	10.90	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.00	9.42	7.16	6.51	6.09	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	22.30	24.29	-19.30	26.50	10.53	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.64	10.43	-5.62	12.63	19.22	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年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7月份錄得2.09%回報。主要貢獻來自於資訊科技。受益於強勁的經濟數據和投資者信心的恢復，標普500指數和納斯達克綜合指數在7月創下收盤新高。貿易關稅談判的正面進展，包括與日本、韓國和歐盟達成的協議，以及與中國的持續談判，緩解了緊張局勢升級的風險，增強了市場對風險偏好情緒。儘管關稅帶來的不確定性，被廣泛關注的經濟數據，包括供應管理協會指數、消費者信心指標、零售銷售和工業生產，均好於預期。

The fund recorded 2.09% return in July. The main contributor was Information Technology sector. In July, both the Standard and Poor's 500 Index and the Nasdaq Composite Index hit record closing highs, fueled by resilient economic data and renewed investor confidence. Positive developments on trade tariffs, including finalised agreements with Japan, South Korea and the European Union, as well as ongoing negotiations with China, had eased escalation risks and reinforced the risk-on sentiment. Despite uncertainties around the impact of tariffs, the widely followed economic data, including the Institute of Supply Management indices, consumer sentiment indicators, retail sales and industrial production, came in better than expected.

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

亞歐基金
Eurasia Fund

1 2 3 4 5 6 7

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 ITCISs. Please note that the Eurasia Fund is not an index-tracking fund.

基金資料 | FUND FACTS

成立日期 Launch Date	：23/09/2011
單位資產淨值 Net Asset Value Per Unit	：HK$223.26港元
基金總值 (百萬) Fund Size (million)	：HK$940.61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

- 4.87% 澳洲 Australia
- 9.35% 中國 China
- 7.78% 法國 France
- 7.09% 德國 Germany
- 5.34% 印度 India
- 16.40% 日本 Japan
- 3.47% 南韓 South Korea
- 6.57% 瑞士 Switzerland
- 6.18% 台灣 Taiwan
- 11.06% 英國 United Kingdom
- 20.92% 其他國家 Other Countries
- 0.97% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.66	35.71	43.93	49.98	123.26	18.22
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	9.79	22.65	23.25	35.16	45.28	7.16
年度化回報 Annualised Return (%)						
基金 Fund	13.66	10.71	7.55	4.14	5.97	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	9.79	7.04	4.27	3.06	2.73	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	3.31	12.97	-16.32	6.96	4.25	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-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
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.40%
騰訊控股 TENCENT HOLDINGS LTD	1.61%
SAP SE	1.06%
艾司摩爾 ASML HOLDING NV	0.99%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.90%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.86%
阿斯利康製藥 ASTRAZENECA PLC	0.84%
雀巢公司 NESTLE SA	0.81%
瑞士諾華製藥 NOVARTIS AG	0.81%
羅氏大藥廠 ROCHE HOLDING PAR AG	0.80%

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得-0.47%回報。主要的拖累因素是歐洲股市，但部分被亞太（日本以外）股市所抵銷。歐洲斯托克指數在7月份上升了近1%。然而，從美元投資者的角度來看，這升幅完全被歐元兌美元貶值2%所抵銷。自2024年6月以來，歐洲中央銀行已經八次降低利率。但在7月的政策會議上，該央行維持利率不變。行長拉加德表示，歐元區的經濟情況良好，增長略高於預期。7月份，歐元區的綜合採購經理指數初值從一個月前的50.6，上升至51.0。富時MPF亞太（日本除外）指數7月以港幣計價上漲2.3%。台灣證券交易所加權指數在7月以港幣計價上漲了4.6%。科技業受惠於市場對人工智能的樂觀情緒。6月份的出口訂單和第2季度的實質國內生產總值增長率亦超出市場預期。

The fund recorded -0.47% return in July. The main detractors were European equities but partially offset by Asia Pacific ex Japan equities. The Euro Stoxx Index went up by almost 1% in July. From the dollar-based investor perspective, however, the gain was more than offset by the 2% depreciation of the Euro against the greenback. After cutting interest rates eight times since June 2024, the European Central Bank left rates unchanged at its July policy meeting. The central bank's President Christine Lagarde said the Eurozone was in a good place and growth was a bit better than projections. The Euro area's preliminary composite purchasing managers' index rose to 51.0 in July, up from 50.6 a month ago. The FTSE MPF Asia Pacific ex Japan Index rallied by 2.3% in July in Hong Kong Dollar (HKD) term. The Taiwan Stock Exchange Weighted Index increased by 4.6% in July in HKD term. Technology sector benefited from the optimism about Artificial Intelligence. June's export orders and real Gross Domestic Product growth in the second quarter also surprised the market on the upside.

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

中港基金
Hong Kong and China Fund

1 2 3 4 5 6 7

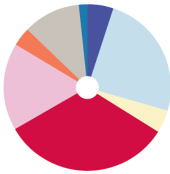
風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

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.

資產分布 | ASSET ALLOCATION



- 5.16% 通訊 Communication
- 24.52% 消費品 Consumer Discretionary
- 4.23% 能源 Energy
- 32.79% 金融 Financials
- 16.93% 資訊科技 Information Technology
- 3.80% 地產 Real Estate
- 10.98% 其他行業 Other Sectors
- 1.59% 現金及其他 Cash and Others

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$175.45港元
基金總值 (百萬) Fund Size (million)	: HK$5,668.06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

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	45.52	34.10	11.43	23.84	75.45	25.28
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	16.99	36.23	26.28	21.44	27.43	9.35
年度化回報 Annualised Return (%)						
基金 Fund	45.52	10.27	2.19	2.16	4.14	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	16.99	10.85	4.78	1.96	1.76	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	**-**
基金 Fund	21.81	-11.15	-13.38	-13.64	-1.77	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	13.03	-7.79	0.09	-11.35	9.99	-

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2025年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	8.14%
滙豐控股 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%
美團 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7月份錄得2.96%回報。恒生指數上漲了2.9%。由於中美貿易緊張局勢有緩解跡象，再加上中國2025年上半年高於預期的5.3%實質國內生產總值增長的推動，來自中國投資者的南向資金流保持強勁。投資者情緒進一步受到中央政府定向財政支持的提振，包括2024年中啟動的耐用品以舊換新計畫，有助於提振國內消費和工業活動。

The fund recorded 2.96% return in July. The Hang Seng Index went up by 2.9%. Southbound inflows from Chinese investors remained strong, buoyed by easing trade tensions and China's stronger-than-expected real Gross Domestic Product growth of 5.3% in the first half of 2025. Investor sentiment was further lifted by the central government's targeted fiscal support, including the durable goods trade-in scheme launched in mid-2024, which has provided support to domestic consumption and industrial activity.

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

全球基金
World Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

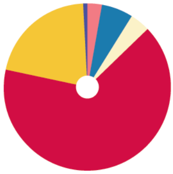
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	:	01/12/2007
單位資產淨值 Net Asset Value Per Unit	:	HK$249.40港元
基金總值 (百萬) Fund Size (million)	:	HK$3,985.21港元
基金開支比率 ♦ Fund Expense Ratio ♦	:	0.83946%
基金風險標記△ Fund Risk Indicator △	:	15.72%
基金類型描述 Fund Descriptor	:	股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



- 3.00% 中國 China
- 5.95% 日本 Japan
- 3.87% 英國 United Kingdom
- 65.63% 美國 United States
- 20.78% 其他國家 Other Countries
- 0.77% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	14.33	46.31	76.58	122.08	149.40	11.42
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.51	27.93	34.62	66.00	119.83	6.88
年度化回報 Annualised Return (%)						
基金 Fund	14.33	13.52	12.04	8.31	5.31	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.51	8.56	6.13	5.20	4.56	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	**-**
基金 Fund	15.48	20.17	-18.22	19.17	7.61	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.38	8.55	-4.07	8.42	18.90	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年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%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.09%
伯克希爾哈撒韋公司 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7月份錄得1.16%回報。主要貢獻來自於美國和亞洲（日本除外）股市。富時強積金全球股票指數於7月上漲了1.9%。儘管貿易摩擦和利率上升，全球股票市場仍表現出韌性。風險偏好正在改善，以增長為導向的行業，尤其是科技公司和與人工智慧相關的產業表現優異。儘管全球股票市場受到經濟刺激措施和貿易談判進展的支持，但宏觀經濟風險仍然存在。投資者密切關注貿易談判演變、央行政策信號以及中國和歐盟的結構性改革。

The fund recorded 1.16% return in July. The main contributors were United States equities and Asia ex Japan equities. The FTSE MPF All World Index gain 1.9% in July. Despite trade tensions and rising yields, global equity markets remained resilient. Risk appetite improved. Growth-oriented sectors, especially Technology companies and industries related to Artificial Intelligence, outperformed. While global equity markets were supported by stimulus measures and improving trade dynamics, macroeconomic risks such as geopolitical and trade-related uncertainties persisted. Investors closely monitored developments in trade negotiations, central bank policy signals, and structural reforms in China and Europe.

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

亞洲債券基金
Asian Bond Fund

1 2 3 4 5 6 7

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 APIFs 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.

資產分布 | ASSET ALLOCATION

- 6.92% 澳洲 Australia
- 14.20% 中國 China
- 10.76% 香港 Hong Kong
- 8.75% 印尼 Indonesia
- 5.94% 日本 Japan
- 3.97% 馬來西亞 Malaysia
- 9.11% 南韓 South Korea
- 4.27% 菲律賓 The Philippines
- 3.39% 英國 United Kingdom
- 8.31% 美國 United States
- 20.86% 其他國家 Other Countries
- 3.52% 現金及其他 Cash and Others

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$117.30港元
基金總值 (百萬) Fund Size (million)	: HK$1,727.23港元
基金開支比率 ♦ Fund Expense Ratio ♦	: 0.78523%
基金風險標記△ Fund Risk Indicator △	: 7.33%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.06	9.12	-1.49	15.78	17.30	4.51
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.55	7.31	4.82	6.90	8.67	1.81
年度化回報 Annualised Return (%)						
基金 Fund	5.06	2.95	-0.30	1.48	1.16	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.55	2.38	0.95	0.67	0.60	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	1.91	3.96	-8.62	-5.72	8.06	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	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 COMMERC NANYAN 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7月份錄得0.38%回報。基金表現主要由於債券利息收益所推動。本月，美國國債收益率曲線上升，反映了對避險資產的需求下降，基於貿易情況和經濟數據有所改善。在亞洲美元信貸方面，由於宏觀經濟風險情緒改善，信用利差有所收窄。進入8月，由於當前宏觀經濟狀況和政策的不確定性可能會改變市場對美國降息步伐的預期，美國國債收益率將持續波動。因此，中長期優質亞洲美元債券仍然是投資重點來獲得良好回報，同時亦減少利率波動對價格的負面影響。

The fund recorded 0.38% return in July. Performance was driven mainly by interest income. The United States ("US") Treasury yield curve shifted upwards, reflecting lower demand for haven assets amid improving trade situation and economic data. In terms of Asian Dollar credits, spreads tightened amid improved macroeconomic sentiment. Going into August, US Treasury bond yields may continue to stay volatile given the current macroeconomic conditions and uncertainties surrounding US policies may continue to alter market expectations on the pace of US rate cuts. As such, medium to long term high-quality USD 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 Inve stment Management HK Limited

環球債券基金
Global Bond Fund

1 2 3 **4** 5 6 7

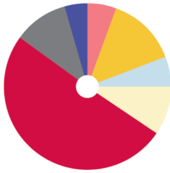
風險級別† Risk Class†：低 Low (1) ▶ 高 High (7)

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 ITCISs, to seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

資產分布 | ASSET ALLOCATION



- 5.78% 中國 China
- 13.47% 歐洲貨幣聯盟 European Monetary Union
- 5.89% 日本 Japan
- 9.58% 英國 United Kingdom
- 50.35% 美國 United States
- 10.56% 其他國家 Other Countries
- 4.37% 現金及其他 Cash and Others

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$114.29港元**
基金總值 (百萬) Fund Size (million)	: **HK$3,314.48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

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.02	1.69	-14.87	2.20	14.29	4.80
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.79	5.22	-1.44	-2.71	-1.19	1.33
年度化回報 Annualised Return (%)						
基金 Fund	3.02	0.56	-3.17	0.22	0.76	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.79	1.71	-0.29	-0.27	-0.07	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	**-**
基金 Fund	-1.64	5.09	-19.55	-5.61	11.61	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-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7月份錄得-1.18%回報。富時強積金世界政府債券指數（35%港元對沖）7月份錄得下跌。基金表現主要由於環球債券息率抽升所致。受美國和歐洲貨幣政策前景變化的影響，7月全球債券息率普遍上漲。美國經濟數據較預期強，支撐了經濟軟著落的前景，並降低了降息的可能性。美聯儲在7月政策會議上維持政策利率不變，並對關稅的潛在通脹影響保持謹慎。7月份，10年期美國國債息率從4.23%上升至4.37%。與越南（20%的關稅），以及日本和歐盟（15%的關稅）達成的新貿易協定，明確了政策方向，並緩解了貿易戰擔憂。儘管經濟增長預期減弱，但歐洲央行暗示未來降息門檻將有所提高，歐洲債券息率隨之攀升，月內10年期德國國債息率從2.61%上升至2.69%。

The fund recorded -1.18% return in July. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) fell in July. Performance was driven mainly by the rise of global rates. Global bond yields increased broadly in July amid shifting monetary policy outlook in the United States ("US") and Europe. Stronger than expected economic data in the US supported the prospect of a soft landing and reduced the likelihood of rate cuts. The Federal Reserve kept its policy rate unchanged at July policy meeting and remained cautious about the potential inflationary effects of tariffs. The 10-year US Treasury yield rose from 4.23% to 4.37% in July. New trade agreements with Vietnam (at 20% tariffs), Japan and the European Union (at 15% tariffs), provided policy clarify and eased trade war concerns. European yields climbed after the European Central Bank signaled a higher threshold for future rate cuts despite softening growth forecasts. The 10-year German Bunds yield rose from 2.61% to 2.69% during the month.

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

強積金保守基金^
MPF Conservative Fund^

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。強積金保守基金不保證付還本金。

To preserve principal value. The MPF Conservative Fund does not guarantee the repayment of capital.

基金資料 | FUND FACTS

成立日期 Launch Date	:	01/12/2000
單位資產淨值 Net Asset Value Per Unit	:	HK$124.16港元
基金總值 (百萬) Fund Size (million)	:	HK$10,679.24港元
基金開支比率♦ Fund Expense Ratio♦	:	0.77701%
基金風險標記△ Fund Risk Indicator△	:	0.00%
基金類型描述 Fund Descriptor	:	貨幣市場基金 — 香港 Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.55	8.49	8.72	11.44	24.16	1.35
指標 Benchmark[3]	0.41	1.77	1.77	1.94	10.93	0.15
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.05	4.22	5.97	8.30	12.71	0.49
年度化回報 Annualised Return (%)						
基金 Fund	2.55	2.75	1.69	1.09	0.88	-
指標 Benchmark[3]	0.41	0.59	0.35	0.19	0.42	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.05	1.39	1.17	0.80	0.49	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	**-**
基金 Fund	3.23	3.08	0.66	0.11	0.45	-
指標 Benchmark[3]	0.77	0.76	0.08	0.00	0.00	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.37	1.51	0.51	0.05	0.10	-

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

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
HONG KONG T-BILLS 0.000% 20/08/2025	3.09%
HONG KONG MORTGAGE CORP 4.250% 28/02/2026	2.23%
KOREA DEV BK/SG KDB 3.870% 19/09/2025	1.87%
HONG KONG T-BILLS 0.000% 13/08/2025	1.68%
SUMITOMO MITSUI SYD 0.000% 15/10/2025	1.67%
QNB FINANCE LTD QNBK 4.050% 09/02/2026	1.50%
SH PUDONG DEV/HK SHANPU 0.000% 15/08/2025	1.49%
CHINA CONSTRUCT BK/SEOUL 0.000% 12/08/2025	1.49%
HONG KONG T-BILLS 0.000% 06/08/2025	1.40%
HONG KONG T-BILLS 0.000% 13/08/2025	1.40%

基金經理報告 | FUND MANAGER'S REPORT

本基金於7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7月份上升。進入8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 0.10% return in July. Hong Kong Dollar (HKD) short term rates moved higher in July as the funding situation in the HKD market tightened due to the liquidity withdrawal by the Hong Kong Monetary Authority to maintain the USDHKD exchange rate peg. Going into August, 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.

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

中港動態資產配置基金
China HK Dynamic Asset Allocation Fund

1 2 3 4 5 6 7

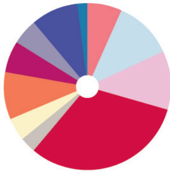
風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

Through investing in two or more 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.

資產分布 | ASSET ALLOCATION



- 6.77% 代理 Agency
- 11.30% 消費品 Consumer Discretionary
- 11.44% 企業 Corporate
- 31.81% 金融 Financials
- 3.06% 健康護理 Health Care
- 4.30% 工業 Industrials
- 9.21% 資訊科技 Information Technology
- 6.15% 主權債 Sovereign
- 4.87% 公用事業 Utilities
- 9.26% 其他行業 Other Sectors
- 1.83% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK$111.81港元
基金總值 (百萬) Fund Size (million)	: HK$1,122.59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%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	23.51	13.72	2.77	N/A不適用	11.81	13.67
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.94	17.85	9.99	N/A不適用	7.49	5.48
年度化回報 Annualised Return (%)						
基金 Fund	23.51	4.38	0.55	N/A不適用	1.39	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.94	5.63	1.92	N/A不適用	0.90	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	**-**
基金 Fund	11.49	-9.08	-13.15	-8.03	8.72	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.71	-5.85	-1.08	-6.94	11.76	-

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	4.68%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.60%
匯豐控股 HSBC HOLDINGS PLC	4.03%
美團 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7月份錄得1.89%回報。主要貢獻來自於香港股票策略。恒生指數上漲了2.9%。由於中美貿易緊張局勢有緩解跡象，再加上中國2025年上半年高於預期的5.3%實質國內生產總值增長的推動，來自中國投資者的南向資金流保持強勁。投資者情緒進一步受到中央政府定向財政支持的提振，包括2024年中啟動的耐用品以舊換新計畫，有助於提振國內消費和工業活動。中國滬深300指數在7月上漲超過3%。中央政府的反內卷政策倡議和在西藏雅魯藏布江啟動的一個大型水壩工程項目，預計將進一步支持國內的「內循環」經濟。為了抵消貿易摩擦的影響，政治局計劃進一步降低融資成本並推動個人消費。本月，由於本地資金狀況有所收緊，加上美國國債收益率曲線上揚，香港政府港元債券收益率曲線亦跟隨上升。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8月，除了受本地經濟和資金狀況所影響之外，由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期，香港政府港元債券收益率可能會持續波動。

The fund recorded 1.89% return in July. The main contributors were the Hong Kong equities. The Hang Seng Index went up by 2.9% in July. Southbound inflows from Chinese investors remained strong, buoyed by easing trade tensions and China's stronger-than-expected real Gross Domestic Product growth of 5.3% in the first half of 2025. Investor sentiment was further lifted by the central government's targeted fiscal support, including the durable goods trade-in scheme launched in mid-2024, which has provided support to domestic consumption and industrial activity. The CSI 300 Index was up by more than 3% in July. China's anti-involution drive and commencement of a mega-dam project on the Yarlung Zangbo River in Tibet are expected to further support the "internal circulation" of the economy. To offset the impact of trade tensions, the Politburo vowed to reduce financing costs and foster personal consumption. Hong Kong government Hong Kong Dollar (HKD) bond yield curve shifted upwards in July, following the United States ("US") Treasury yield curve as well as driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads narrowed given improved market sentiment. Going into August, apart from being influenced by Hong Kong domestic economic conditions and fund flows to HKD, Hong Kong government HKD bond yields are expected to remain volatile given the current global macroeconomic conditions and uncertainties surrounding US policies may continue to alter market expectations on the pace of US rate cuts.

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

基金經理精選退休基金
Manager's Choice Fund

1 2 3 4 5 6 7

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

資產分布 | ASSET ALLOCATION

- 9.05% 歐洲股票 Europe Equities
- 12.59% 香港股票 Hong Kong Equities
- 6.25% 日本股票 Japan Equities
- 9.92% 美國股票 United States Equities
- 11.60% 其他股票 Other Equities
- 7.64% 美國債券 United States Bonds
- 41.06% 其他債券 Other Bonds
- 1.89% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	：01/08/2008
單位資產淨值 Net Asset Value Per Unit	：HK$217.75港元
基金總值 (百萬) Fund Size (million)	：HK$5,033.70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%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	11.36	16.70	19.52	37.30	117.75	10.36
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.33	14.74	11.42	21.42	43.91	4.61
年度化回報 Annualised Return (%)						
基金 Fund	11.36	5.28	3.63	3.22	4.68	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.33	4.69	2.19	1.96	2.16	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	5.16	4.60	-16.37	2.76	10.56	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.63	2.75	-3.61	-0.91	15.85	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年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	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%
台灣積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7月份錄得0.33%回報。主要貢獻來自於香港股市，但部分被歐洲股市及全球債券所抵消。富時強積金全球股票指數於7月上漲了1.9%。儘管貿易摩擦和利率上升，全球股票市場仍表現出韌性。風險偏好正在改善，以增長為導向的行業，尤其是科技公司和與人工智慧相關的產業表現優異。7月份，恒生指數上漲了2.9%。由於中美貿易緊張局勢有緩解跡象，再加上中國2025年上半年高於預期的5.3%實質國內生產總值增長的推動，來自中國投資者的南向資金流保持強勁。投資者情緒進一步受到中央政府定向財政支持的提振，包括2024年中啟動的耐用品以舊換新計畫，有助於提振國內消費和工業活動。歐洲斯托克指數在7月份上升了近1%。然而，從美元投資者的角度來看，這升幅完全被歐元兌美元貶值2%所抵銷。富時強積金世界政府債券指數（35%港元對沖）於7月份下降了1.2%。美國經濟數據比預期強勁，增加了軟著陸的機會以及降低了減息的可能性。這不僅限制了利率下降的空間，並減少了債券投資的吸引力。在7月份的政策會議上，美國聯邦儲備局維持政策利率不變，採取觀望態度。儘管最近發布的經濟指標依然樂觀，但聯邦儲局對關稅可能帶來的通脹影響保持謹慎。因為聯邦儲備局未對下次減息的時間表作出任何暗示，10年期美國國債息率上升了超過10個基點，至4.37%。

The fund recorded 0.33% return in July. The main contributors were Hong Kong equities, but offset by European equities and global bonds. The FTSE MPF All World Index gain 1.9% in July. Despite trade tensions and rising yields, global equity markets remained resilient. Risk appetite improved. Growth-oriented sectors, especially Technology companies and industries related to Artificial Intelligence, outperformed. The Hang Seng Index went up by 2.9% in July. Southbound inflows from Chinese investors remained strong, buoyed by easing trade tensions and China's stronger-than-expected real Gross Domestic Product growth of 5.3% in the first half of 2025. Investor sentiment was further lifted by the central government's targeted fiscal support, including the durable goods trade-in scheme launched in mid-2024, which has provided support to domestic consumption and industrial activity. The Euro Stoxx Index went up by almost 1% in July. From the dollar-based investor perspective, however, the gain was more than offset by the 2% depreciation of the Euro against the greenback. The FTSE MPF World Government Bond Index (35% HKD hedged) was down 1.2% in July. Stronger than expected economic data in the United States supported a soft landing, reducing the likelihood of rate cuts, limiting yield downside and making fixed income less attractive. At July policy meeting, the Federal Reserve kept its policy rate unchanged, adopting a wait-and-see approach. While recently released economic indicators remained upbeat, the Federal Reserve was cautious on the potential inflationary effects of tariffs. the 10-year United States Treasury yield went up by more than 10 basis points to 4.37% as the Federal Reserve did not give any hint about the timing of next rate cut.

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

亞洲股票基金
Asian Equity Fund

1 2 3 4 5 6 7

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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION

- 14.94% 澳洲 Australia
- 24.02% 中國 China
- 5.01% 香港 Hong Kong
- 16.27% 印度 India
- 14.34% 南韓 South Korea
- 16.01% 台灣 Taiwan
- 6.80% 其他國家 Other Countries
- 2.61% 現金及其他 Cash and Others

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$406.53港元
基金總值 (百萬) Fund Size (million)	: HK$8,659.34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

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	19.04	42.69	65.92	114.61	306.53	20.25
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	13.67	28.06	28.88	59.91	105.68	11.04
年度化回報 Annualised Return (%)						
基金 Fund	19.04	12.58	10.66	7.94	7.02	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	13.67	8.59	5.21	4.81	3.55	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	7.24	13.62	-18.15	6.26	28.10	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.18	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
台灣積體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7月份錄得1.25%回報。恒生指數在7月上漲了2.9%。由於中美貿易緊張局勢有緩解跡象，再加上中國2025年上半年高於預期的5.3%實質國內生產總值增長的推動，來自中國投資者的南向資金流保持強勁。投資者情緒進一步受到中央政府定向財政支持的提振，包括2024年中啟動的耐用品以舊換新計畫，有助於提振國內消費和工業活動。中國滬深300指數在7月上漲超過3%。中央政府的反內卷政策倡議和在西藏雅魯藏布江啟動的一個大型水壩工程項目，預計將進一步支持國內的「內循環」經濟。為了抵消貿易摩擦的影響，政治局計劃進一步降低融資成本並推動個人消費。台灣證券交易所加權指數在7月上漲了5.8%。科技業受惠於市場對人工智能的樂觀情緒。6月份的出口訂單和第2季度的實質國內生產總值增長率亦超出市場預期。7月份韓國綜合股價指數大幅上漲5.7%。擴大公司董事會信託責任的商業法修正法案被正式通過，以及對人工智能的樂觀情緒，都有助支持股價。日經225指數上漲了1.4%，而東證股價指數創下歷史新高。與美國貿易談判的進展提升了市場情緒。然而，從以美元為基準的投資者的角度來看，這升幅完全被日圓兌美元貶值3.5%所抵銷。

The fund recorded 1.25% return in July. The Hang Seng Index went up by 2.9% in July. Southbound inflows from Chinese investors remained strong, buoyed by easing trade tensions and China's stronger-than-expected real Gross Domestic Product growth of 5.3% in the first half of 2025. Investor sentiment was further lifted by the central government's targeted fiscal support, including the durable goods trade-in scheme launched in mid-2024, which has provided support to domestic consumption and industrial activity. The CSI 300 Index was up by more than 3% in July. China's anti-involution drive and commencement of a mega-dam project on the Yarlung Zangbo River in Tibet are expected to further support the "internal circulation" of the economy. To offset the impact of trade tensions, the Politburo vowed to reduce financing costs and foster personal consumption. The Taiwan Stock Exchange Weighted Index increased by 5.8% in July. Technology sector benefited from the optimism about artificial intelligence. June's export orders and real Gross Domestic Product growth in the second quarter also surprised the market on the upside. In July, the Korea Composite Stock Price Index shot up by 5.7%. The passing of Commercial Code Amendment which expands the fiduciary duties of corporate board and optimism surrounding artificial intelligence helped boost share prices. The Nikki 225 Index went up by 1.4% and the Tokyo Stock Price Index hit record high. Progress in trade negotiation with the United States lend support to the market. However, from the dollar-based investor perspective, the gain was completely offset by the 3.5% depreciation of the Japanese Yen against the greenback.

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

歐洲股票基金
European Equity Fund

1 2 3 4 5 6 7

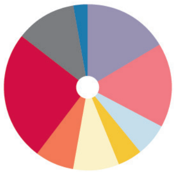
風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

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 APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in Europe.

資產分布 | ASSET ALLOCATION



- 16.40% 法國 France
- 16.55% 德國 Germany
- 6.26% 意大利 Italy
- 4.74% 西班牙 Spain
- 9.08% 瑞士 Switzerland
- 7.42% 荷蘭 The Netherlands
- 25.11% 英國 United Kingdom
- 11.70% 其他國家 Other Countries
- 2.74% 現金及其他 Cash and Others

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$362.49港元
基金總值 (百萬) Fund Size (million)	: HK$3,137.09港元
基金開支比率♦ Fund Expense Ratio♦	: 1.67286%
基金風險標記△ Fund Risk Indicator△	: 16.85%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.08	51.42	73.57	71.60	262.49	21.26
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	9.96	25.11	32.40	52.85	109.34	6.16
年度化回報 Annualised Return (%)						
基金 Fund	13.08	14.83	11.66	5.55	5.61	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	9.96	7.75	5.77	4.33	3.18	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	1.22	19.12	-14.27	20.05	3.06	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-4.21	7.20	1.81	7.05	17.34	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年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%
蜆殼公司 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7月份錄得-0.72%回報。基金表現方面，資本貨物的選股以及銀行業的較高持倉和選股作出了貢獻。耐用消費品和服裝的選股以及醫療保健設備和服務的較低持倉和選股則構成拖累。泛歐斯托克600指數在7月份錄得上升。然而，從美元投資者的角度來看，這升幅完全被歐元兌美元貶值2%所抵銷。自2024年6月以來，歐洲中央銀行已經八次降低利率。但在7月的政策會議上，該央行維持利率不變。行長拉加德表示，歐元區的經濟情況良好，增長略高於預期。7月份，歐元區的綜合採購經理指數初值從一個月前的50.6，上升至51.0。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 -0.72% return in July. For the fund performance, positive contributors included stock selection in Capital Goods and an overweight position as well as stock selection in Banks. Detractors included stock selection in Consumer Durables & Apparel and an underweight position as well as selection in Healthcare Equipment & Services. The Stoxx Europe 600 Index registered positive return in July. From the dollar-based investor perspective, however, the gain was more than offset by the 2% depreciation of the Euro against the greenback. After cutting interest rates eight times since June 2024, the European Central Bank left rates unchanged at its July policy meeting. The central bank's President Christine Lagarde said the Eurozone was in a good place and growth was a bit better than projections. The Euro area's preliminary composite purchasing managers' index rose to 51.0 in July, up from 50.6 a month ago. While the European economy faces headwinds from external trade pressures and geopolitical uncertainties, the region's commitment to fiscal and monetary support provides a foundation for potential growth.

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

大中華股票基金
Greater China Equity Fund

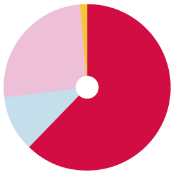
1 2 3 4 5 6 7
風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

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



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$322.35港元
基金總值 (百萬) Fund Size (million)	: HK$16,983.05港元
基金開支比率 ♦ Fund Expense Ratio ♦	: 1.67160%
基金風險標記△ Fund Risk Indicator △	: 25.03%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 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
累積回報 Cumulative Return (%)						
基金 Fund	34.59	27.06	15.53	66.97	222.35	21.09
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	16.38	29.56	18.73	39.27	71.87	11.88
年度化回報 Annualised Return (%)						
基金 Fund	34.59	8.31	2.93	5.26	5.83	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	16.38	9.02	3.49	3.37	2.66	-
曆年回報 Calendar Year Return(%)	2024	2023	2022	2021	2020	-
基金 Fund	15.61	-5.76	-22.98	-7.15	40.24	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.71	-5.63	-3.38	-8.45	30.51	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年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7月份錄得5.08%回報。主要貢獻來自於台灣股票策略。台灣證券交易所加權指數在7月上漲了5.8%。科技業受惠於市場對人工智能的樂觀情緒。6月份的出口訂單和第2季度的實質國內生產總值增長率亦超出市場預期。恒生指數在7月上漲了2.9%。由於中美貿易緊張局勢有緩解跡象，再加上中國2025年上半年高於預期的5.3%實質國內生產總值增長的推動，來自中國投資者的南向資金流保持強勁。投資者情緒進一步受到中央政府定向財政支持的提振，包括2024年中啟動的耐用品以舊換新計畫，有助於提振國內消費和工業活動。中國滬深300指數在7月上漲超過3%。中央政府的反內卷政策倡議和在西藏雅魯藏布江啟動的一個大型水壩工程項目，預計將進一步支持國內的「內循環」經濟。為了抵消貿易摩擦的影響，政治局計劃進一步降低融資成本並推動個人消費。

The fund recorded 5.08% return in July. The main contributors were the Taiwanese equities. The Taiwan Stock Exchange Weighted Index increased by 5.8% in July. Technology sector benefited from the optimism about artificial intelligence. June's export orders and real Gross Domestic Product growth in the second quarter also surprised the market on the upside. The Hang Seng Index went up by 2.9% in July. Southbound inflows from Chinese investors remained strong, buoyed by easing trade tensions and China's stronger-than-expected real Gross Domestic Product growth of 5.3% in the first half of 2025. Investor sentiment was further lifted by the central government's targeted fiscal support, including the durable goods trade-in scheme launched in mid-2024, which has provided support to domestic consumption and industrial activity. The CSI 300 Index was up by more than 3% in July. China's anti-involution drive and commencement of a mega-dam project on the Yarlung Zangbo River in Tibet are expected to further support the "internal circulation" of the economy. To offset the impact of trade tensions, the Politburo vowed to reduce financing costs and foster personal consumption.

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

北美股票基金
North American Equity Fund

1 2 3 4 5 6 7
風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

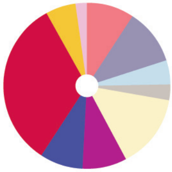
透過投資於核准匯集投資基金及/或核准指數計劃，致力尋求長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK$487.11港元
基金總值 (百萬) Fund Size (million)	: HK$11,339.68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



基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.41	48.86	90.16	171.48	387.11	6.91
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.96	28.25	38.26	85.95	253.78	6.34
年度化回報 Annualised Return (%)						
基金 Fund	12.41	14.18	13.72	10.50	6.94	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.96	8.65	6.69	6.40	5.50	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	**-**
基金 Fund	21.46	22.94	-17.73	27.16	14.50	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	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7月份錄得1.87%回報。對於基金表現而言，軟件與服務及以製藥行業的選股作出了貢獻，而硬體與半導體和電訊業的選股則構成拖累。受益於強勁的經濟數據和投資者信心的恢復，標普500指數和納斯達克綜合指數在7月創下收盤新高。貿易關稅談判的正面進展，包括與日本、韓國和歐盟達成的協議，以及與中國的持續談判，緩解了緊張局勢升級的風險，增強了市場對風險偏好情緒。儘管關稅帶來的不確定性，被廣泛關注的經濟數據，包括供應管理協會指數、消費者信心指標、零售銷售和工業生產，均好於預期。

The fund recorded 1.87% return in July. For the fund performance, stock selection in Software & Services and Pharmaceutical contributed to performance, whereas Hardware & Semiconductor and Telecommunications sectors detracted from performance. In July, both the Standard and Poor's 500 Index and the Nasdaq Composite Index hit record closing highs, fueled by resilient economic data and renewed investor confidence. Positive developments on trade tariffs, including finalised agreements with Japan, South Korea and the European Union, as well as ongoing negotiations with China, had eased escalation risks and reinforced the risk-on sentiment. Despite uncertainties around the impact of tariffs, the widely followed economic data, including the Institute of Supply Management indices, consumer sentiment indicators, retail sales and industrial production, came in better than expected.

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

綠色退休基金
Green Fund

1 2 3 4 5 6 7

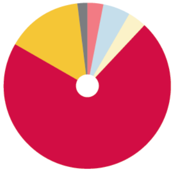
風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

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.

資產分布 | ASSET ALLOCATION



- 3.33% 加拿大 Canada
- 5.26% 日本 Japan
- 3.36% 英國 United Kingdom
- 71.44% 美國 United States
- 14.82% 其他國家 Other Countries
- 1.79% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK$332.23港元
基金總值 (百萬) Fund Size (million)	: HK$7,097.67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

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	15.47	49.91	83.44	135.01	232.23	9.83
指標 Benchmark[4]	16.28	55.39	93.11	177.41	345.41	12.05
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.38	28.79	36.68	76.54	152.81	5.33
年度化回報 Annualised Return (%)						
基金 Fund	15.47	14.45	12.90	8.92	6.41	-
指標 Benchmark[4]	16.28	15.78	14.06	10.73	8.03	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.38	8.80	6.45	5.85	4.91	-
曆年回報 Calendar Year Return (%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	17.29	22.90	-18.79	21.87	13.76	-
指標 Benchmark[4]	18.05	23.84	-18.05	22.48	15.34	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.00	9.91	-3.91	9.43	19.02	-

[4] 摩根士丹利資本國際全球指數 MSCI World Index

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
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%

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得-0.11%回報。就國家而言，美國是帶動投資組合表現的主要因素，相反荷蘭則拖累組合表現。就行業而言，金融帶動相對回報，而醫療保健則拖累表現。儘管歐洲的估值相較於美國更具吸引力，但關鍵問題在於這些估值能否在關稅風險的影響下持續保持。如果市場波動持續存在，投資團隊的策略將側重於精選個股，並避免投資美國的高估值領域。同時，投資團隊也計劃利用這種波動，重點關注日本和歐洲財務狀況穩健的企業。

The fund recorded -0.11% return in July. At the country level, the United States ("US") was the key contributor, while the Netherlands detracted. At the sector level, Financials added to the relative return, while Health Care detracted. Even though valuations in Europe are better than the US, the big question is how these valuations can be sustained in the face of tariff risks. And if volatility persists, the investment team's approach will be to focus on selection and diversify away from expensive areas in the US. Investment team also aim to take advantage of such volatility with a focus on financially sound companies in Japan and Europe.

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

保證組合*
Guaranteed Portfolio*

1 2 3 4 5 6 7

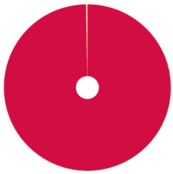
風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

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.

資產分布 | ASSET ALLOCATION



99.93% 港元債券 Hong Kong Dollar Bonds
0.07% 現金及其他 Cash and Others

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$10,311.14港元
基金開支比率♦ Fund Expense Ratio♦	: 1.55718%
基金風險標記△ Fund Risk Indicator△	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.56	2.37	2.67	3.57	38.34	0.92
指標 Benchmark[5]	0.41	1.77	1.77	1.94	10.93	0.15
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.73	1.66	2.00	2.53	11.26	0.40
年度化回報 Annualised Return (%)						
基金 Fund	1.56	0.78	0.53	0.35	1.32	-
指標 Benchmark[5]	0.41	0.59	0.35	0.19	0.42	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.73	0.55	0.40	0.25	0.43	-
曆年回報 Calendar Year Return(%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	1.13	0.23	0.15	0.15	0.15	-
指標 Benchmark[5]	0.77	0.76	0.08	0.00	0.00	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.63	0.14	0.07	0.07	0.07	-

十大投資項目# | TOP TEN HOLDINGS#

截至2025年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	3.58%
NATIONAL AUSTRALIA BANK 4.250% 09/02/2026	2.48%
CBQ FINANCE LTD 2.060% 25/08/2025	2.37%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.98%
EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026	1.85%
DAH SING BANK HKG 0.010% 01/08/2025	1.81%
HKCG FINANCE LTD 4.875% 27/10/2026	1.50%
MORGAN STANLEY FIN LLC 4.190% 21/09/2025	1.46%
MITSUBISHI HC CAP UK PLC 1.500% 06/07/2026	1.45%
HK GOVT INFRA BOND PROG 2.700% 15/05/2030	1.39%

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

全年利率 Annual Rate				
2024	**2023**	**2022**	**2021**	**2020**
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7月份錄得0.13%回報。本月，由於本地資金狀況有所收緊，加上美國國債收益率曲線上揚，香港政府港元債券收益率曲線亦跟隨上升。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8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 July. Hong Kong government Hong Kong Dollar (HKD) bond yield curve shifted upwards in July 2025, following the United States ("US") Treasury yield curve as well as driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads narrowed given improved market sentiment. Going into August, apart from being influenced by Hong Kong domestic economic conditions and fund flows to HKD, Hong Kong government HKD bond yields are expected to remain volatile given the current global macroeconomic conditions and uncertainties surrounding US policies may continue to alter market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus for better return while minimising the negative price impact from interest rates fluctuations.

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

增長組合
Growth Portfolio

1 2 3 4 5 6 7

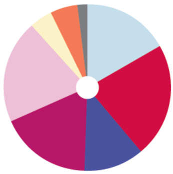
風險級別⁺ Risk Class⁺: 低 Low (1) ▶ 高 High (7)

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薪金通脹的預期回報。

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

資產分布 | ASSET ALLOCATION



- 16.80% 歐洲股票 Europe Equities
- 22.11% 香港股票 Hong Kong Equities
- 11.69% 日本股票 Japan Equities
- 17.76% 美國股票 United States Equities
- 20.06% 其他股票 Other Equities
- 4.40% 美國債券 United States Bonds
- 5.38% 其他債券 Other Bonds
- 1.80% 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$356.14港元
基金總值 (百萬) Fund Size (million)	: HK$16,173.49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%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	18.44	33.46	38.76	66.50	256.14	15.41
指標 Benchmark[6]	3.55	11.00	13.97	35.45	N/A 不適用	0.25
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	10.10	23.79	22.14	39.15	113.22	7.30
年度化回報 Annualised Return (%)						
基金 Fund	18.44	10.10	6.77	5.23	5.28	-
指標 Benchmark[6]	3.55	3.54	2.65	3.08	N/A 不適用	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	10.10	7.37	4.08	3.36	3.12	-
曆年回報 Calendar Year Return (%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	10.20	6.98	-16.80	3.71	15.76	-
指標 Benchmark[6]	3.56	3.77	2.59	1.83	1.07	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.25	2.19	-2.16	-0.94	20.06	-

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

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	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%

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得1.17%回報。主要貢獻來自於香港股市，但部分被歐洲股市所抵消。富時強積金全球股票指數於7月上漲了1.9%。儘管貿易摩擦和利率上升，全球股票市場仍表現出韌性。風險偏好正在改善，以增長為導向的行業，尤其是科技公司和與人工智慧相關的產業表現優異。7月份，恒生指數上漲了2.9%。由於中美貿易緊張局勢有緩解跡象，再加上中國2025年上半年高於預期的5.3%實質國內生產總值增長的推動，來自中國投資者的南向資金流保持強勁。投資者情緒進一步受到中央政府定向財政支持的提振，包括2024年中啟動的耐用品以舊換新計畫，有助於提振國內消費和工業活動。歐洲斯托克指數在7月份上升了近1%。然而，從美元投資者的角度來看，這升幅完全被歐元兌美元貶值2%所抵銷。富時強積金世界政府債券指數（35%港元對沖）於7月份下降了1.2%。美國經濟數據比預期強勁，增加了軟着陸的機會以及降低了減息的可能性。這不僅限制了利率下降的空間，並減少了債券投資的吸引力。在7月份的政策會議上，美國聯邦儲備局維持政策利率不變，採取觀望態度。儘管最近發布的經濟指標依然樂觀，但聯儲局對關稅可能帶來的通脹影響保持謹慎。因為聯邦儲備局未對下次減息的時間表作出任何暗示，10年期美國國債息率上升了超過10個基點，至4.37%。

The fund recorded 1.17% return in July. The main contributors were Hong Kong equities, but partially offset by European equities. The FTSE MPF All World Index gain 1.9% in July. Despite trade tensions and rising yields, global equity markets remained resilient. Risk appetite improved. Growth-oriented sectors, especially Technology companies and industries related to Artificial Intelligence, outperformed. The Hang Seng Index went up by 2.9% in July. Southbound inflows from Chinese investors remained strong, buoyed by easing trade tensions and China's stronger-than-expected real Gross Domestic Product growth of 5.3% in the first half of 2025. Investor sentiment was further lifted by the central government's targeted fiscal support, including the durable goods trade-in scheme launched in mid-2024, which has provided support to domestic consumption and industrial activity. The Euro Stoxx Index went up by almost 1% in July. From the dollar-based investor perspective, however, the gain was more than offset by the 2% depreciation of the Euro against the greenback. The FTSE MPF World Government Bond Index (35% HKD hedged) was down 1.2% in July. Stronger than expected economic data in the United States supported a soft landing, reducing the likelihood of rate cuts, limiting yield downside and making fixed income less attractive. At July policy meeting, the Federal Reserve kept its policy rate unchanged, adopting a wait-and-see approach. While recently released economic indicators remained upbeat, the Federal Reserve was cautious on the potential inflationary effects of tariffs. The 10-year United States Treasury yield went up by more than 10 basis points to 4.37% as the Federal Reserve did not give any hint about the timing of next rate cut.

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

均衡組合
Balanced Portfolio

1 2 3 4 5 6 7

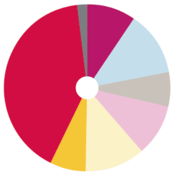
風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

The primary objective, through investing in two or more APIFs and/or Approved 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.

資產分布 | ASSET ALLOCATION



- 9.59% 歐洲股票 Europe Equities
- 12.59% 香港股票 Hong Kong Equities
- 6.49% 日本股票 Japan Equities
- 10.04% 美國股票 United States Equities
- 11.65% 其他股票 Other Equities
- 7.02% 美國債券 United States Bonds
- 40.89% 其他債券 Other Bonds
- 1.73% 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$247.29港元
基金總值 (百萬) Fund Size (million)	: HK$8,153.55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%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	11.28	16.27	12.25	29.53	147.29	10.17
指標 Benchmark[7]	1.02	5.42	11.46	19.93	54.03	0.65
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.16	14.26	10.50	17.15	55.16	4.51
年度化回報 Annualised Return (%)						
基金 Fund	11.28	5.15	2.34	2.62	3.74	-
指標 Benchmark[7]	1.02	1.78	2.19	1.83	1.77	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.16	4.54	2.02	1.60	1.80	-
曆年回報 Calendar Year Return(%)	**2024**	**203**	**2022**	**2021**	**2020**	-
基金 Fund	4.72	4.69	-16.22	0.19	11.46	-
指標 Benchmark[7]	1.41	2.40	1.96	2.40	-0.63	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.53	2.42	-3.44	-1.16	12.52	-

[7] 香港綜合消費物價指數
Hong Kong Composite Consumer Price Index

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
OCBC Bank (HK) LTD 0.080% 01/08/2025	1.69%
US TREASURY N/B 3.875% 30/06/2030	1.63%
騰訊控股 TENCENT HOLDINGS LTD	1.48%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.35%
US TREASURY N/B 4.250% 15/11/2034	1.26%
匯豐控股 HSBC HOLDINGS PLC	1.10%
輝達公司 NVIDIA CORP	0.84%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.82%
微軟 MICROSOFT CORP	0.77%
建設銀行 CHINA CONSTRUCTION BANK CORP	0.73%

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得0.30%回報。主要貢獻來自於香港股市，但部分被歐洲股市及全球債券所抵消。富時強積金全球股票指數於7月上漲了1.9%。儘管貿易摩擦和利率上升，全球股票市場仍表現出韌性。風險偏好正在改善，以增長為導向的行業，尤其是科技公司和與人工智慧相關的產業表現優異。7月份，恒生指數上漲了2.9%。由於中美貿易緊張局勢有緩解跡象，再加上中國2025年上半年高於預期的5.3%實質國內生產總值增長的推動，來自中國投資者的南向資金流保持強勁。投資者情緒進一步受到中央政府定向財政支持的提振，包括2024年中啟動的耐用品以舊換新計畫，有助於提振國內消費和工業活動。歐洲斯托克指數在7月份上升了近1%。然而，從美元投資者的角度來看，這升幅完全被歐元兌美元貶值2%所抵銷。富時強積金世界政府債券指數(35%港元對沖)於7月份下降了1.2%。美國經濟數據比預期強勁，增加了軟著陸的機會以及降低了減息的可能性。這不僅限制了利率下降的空間，並減少了債券投資的吸引力。在7月份的政策會議上，美國聯邦儲備局維持政策利率不變，採取觀望態度。儘管最近發布的經濟指標依然樂觀，但聯儲局對關稅可能帶來的通脹影響保持謹慎。因為聯邦儲備局未對下次減息的時間表作出任何暗示，10年期美國國債息率上升了超過10個基點，至4.37%。

The fund recorded 0.30% return in July. The main contributors were Hong Kong equities, but partially offset by European equities and global bonds. The FTSE MPF All World Index gain 1.9% in July. Despite trade tensions and rising yields, global equity markets remained resilient. Risk appetite improved. Growth-oriented sectors, especially Technology companies and industries related to Artificial Intelligence, outperformed. The Hang Seng Index went up by 2.9% in July. Southbound inflows from Chinese investors remained strong, buoyed by easing trade tensions and China's stronger-than-expected real Gross Domestic Product growth of 5.3% in the first half of 2025. Investor sentiment was further lifted by the central government's targeted fiscal support, including the durable goods trade-in scheme launched in mid-2024, which has provided support to domestic consumption and industrial activity. The Euro Stoxx Index went up by almost 1% in July. From the dollar-based investor perspective, however, the gain was more than offset by the 2% depreciation of the Euro against the greenback. The FTSE MPF World Government Bond Index (35% HKD hedged) was down 1.2% in July. Stronger than expected economic data in the United States supported a soft landing, reducing the likelihood of rate cuts, limiting yield downside and making fixed income less attractive. At July policy meeting, the Federal Reserve kept its policy rate unchanged, adopting a wait-and-see approach. While recently released economic indicators remained upbeat, the Federal Reserve was cautious on the potential inflationary effects of tariffs. The 10-year United States Treasury yield went up by more than 10 basis points to 4.37% as the Federal Reserve did not give any hint about the timing of next rate cut.

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

穩定資本組合
Capital Stable Portfolio

1 2 3 4 5 6 7

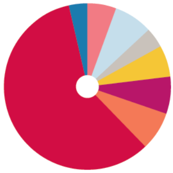
風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

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



- 5.75% 歐洲股票 Europe Equities
- 7.33% 香港股票 Hong Kong Equities
- 4.07% 日本股票 Japan Equities
- 6.03% 美國股票 United States Equities
- 7.10% 其他股票 Other Equities
- 7.51% 美國債券 United States Bonds
- 58.83% 其他債券 Other Bonds
- 3.38% 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$207.26港元
基金總值 (百萬) Fund Size (million)	: HK$4,457.20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
累積回報 Cumulative Return (%)						
基金 Fund	7.58	10.64	3.78	18.05	107.26	7.71
指標 Benchmark[8]	3.27	11.81	12.29	17.56	45.79	1.51
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.26	10.30	6.44	9.90	35.01	3.16
年度化回報 Annualised Return (%)						
基金 Fund	7.58	3.43	0.74	1.67	3.00	-
指標 Benchmark[8]	3.27	3.79	2.34	1.63	1.54	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.26	3.32	1.26	0.95	1.22	-
曆年回報 Calendar Year Return (%)	**2024**	**2023**	**2022**	**2021**	**2020**	-
基金 Fund	2.30	4.72	-15.00	-1.17	9.58	-
指標 Benchmark[8]	4.40	4.22	1.42	0.12	0.75	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.60	2.91	-3.65	-1.13	8.87	-

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

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
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%

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得-0.17%回報。主要的拖累來自於全球債券，但部分被香港股市所抵消。富時強積金世界政府債券指數(35%港元對沖)於7月份下降了1.2%。美國經濟數據比預期強勁，增加了軟著陸的機會以及降低了減息的可能性。這不僅限制了利率下降的空間，並減少了債券投資的吸引力。在7月份的政策會議上，美國聯邦儲備局維持政策利率不變，採取觀望態度。儘管最近發布的經濟指標依然樂觀，但聯儲局對關稅可能帶來的通脹影響保持謹慎。因為美國聯邦儲備局未對下次減息的時間表作出任何暗示，10年期美國國債息率上升了超過10個基點，至4.37%。富時強積金全球股票指數於7月上漲了1.9%。儘管貿易摩擦和利率上升，全球股票市場仍表現出韌性。風險偏好正在改善，以增長為導向的行業，尤其是科技公司和與人工智慧相關的產業表現優異。7月份，恒生指數上漲了2.9%。由於中美貿易緊張局勢有緩解跡象，再加上中國2025年上半年高於預期的5.3%實質國內生產總值增長的推動，來自中國投資者的南向資金流保持強勁。投資者情緒進一步受到中央政府定向財政支持的提振，包括2024年中啟動的耐用品以舊換新計畫，有助於提振國內消費和工業活動。

The fund recorded -0.17% return in July. The main detractors were global bonds, but partially offset by the Hong Kong equities. The FTSE MPF World Government Bond Index (35% HKD hedged) was down 1.2% in July. Stronger than expected economic data in the United States supported a soft landing, reducing the likelihood of rate cuts, limiting yield downside and making fixed income less attractive. At July policy meeting, the Federal Reserve kept its policy rate unchanged, adopting a wait-and-see approach. While recently released economic indicators remained upbeat, the Federal Reserve was cautious on the potential inflationary effects of tariffs. The 10-year United States Treasury yield went up by more than 10 basis points to 4.37% as the Federal Reserve did not give any hint about the timing of next rate cut. The FTSE MPF All World Index gain 1.9% in July. Despite trade tensions and rising yields, global equity markets remained resilient. Risk appetite improved. Growth-oriented sectors, especially Technology companies and industries related to Artificial Intelligence, outperformed. The Hang Seng Index went up by 2.9% in July. Southbound inflows from Chinese investors remained strong, buoyed by easing trade tensions and China's stronger-than-expected real Gross Domestic Product growth of 5.3% in the first half of 2025. Investor sentiment was further lifted by the central government's targeted fiscal support, including the durable goods trade-in scheme launched in mid-2024, which has provided support to domestic consumption and industrial activity.

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

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