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

2026年6月
June 2026

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.

- 退休收益基金概不會就分發派息、分發頻率及派息金額／派息率提供任何保證。派息可從基金的已變現之資本增值、資本及／或總收入中撥付，同時亦可在資本中記入／支付全部或部分費用、收費及開支，以致可用作派息的可分派金額增加。從資本中撥付派息及／或實際上從資本中撥付派息代表提取部分原有投資或歸屬於該原有投資的任何資本增值。分發派息將導致退休收益基金在除息日的每單位資產淨值隨即減少。正派息率或高派息率並不代表正回報或高回報。概不保證分派金額或將會作出任何派息。The Retirement Income Fund does not guarantee distribution of dividend, the frequency of distribution, and the dividend amount/yield. Dividends may be paid out of the realised capital gains, capital and/or gross income while charging/paying all or part of the fees, charges and expenses to/out of the capital, resulting in an increase in distributable amount available for dividend distribution. Payment of dividends out of capital and/or effectively out of capital represents a withdrawal of part of the original investment or from any capital gains attributable to that original investment. Distribution of dividends will result in an immediate decrease in the net asset value per unit of the Retirement Income Fund on the ex-dividend date. A positive or high dividend yield does not imply a positive or high return. There is no guarantee of dividend distribution payout or that any dividend distribution will be made.

- 定期及頻繁地分發派息並將有關派息再投資於退休收益基金或將派息投資於強積金保守基金，無可避免會涉及一段派息未有用作再投資／進行投資的投資空檔期，並須重複承受間斷市場風險（現時為每月）。基於派息特點，65歲以下成員在退休收益基金的回報可能會受到負面或正面影響，因為派息被再投資時，其每單位資產淨值可能已上升或下降。因此，65歲以下成員在退休收益基金的回報或會有別於設有類似投資組合但並無派息安排的成分基金，而派息特點對這些成員來說也不一定有利。同樣，65歲或以上成員將派息投資於強積金保守基金亦會面對相同情況。The distribution of dividends for reinvestment of such dividends into the Retirement Income Fund or the distribution of dividends for investment in the MPF Conservative Fund on a regular and frequent basis will inevitably involve an investment time-lag during which dividends are not reinvested/ invested and are subject to out-of-market risk on a recurring basis (currently, on a monthly basis). With the feature of dividend distribution, the return of the Retirement Income Fund for Members aged below 65 may be impacted negatively or positively as its net asset value per unit may have gone up or down at the time when dividends are reinvested. Therefore, the return of the Retirement Income Fund for Members aged below 65 may deviate from that of a constituent fund with similar investment portfolio without such arrangement and may not always be advantageous to these Members. Likewise, the same also applies to Members aged 65 or above in respect of the investment of the dividends into the MPF Conservative Fund.

- 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2025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 2025. 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.

基金表現概覽備註 | Notes To Fund Performance Review

▲ 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

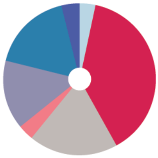
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供資本增值。

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



- 3.48% 日本股票 Japan Equities
- 38.47% 美國股票 United States Equities
- 19.08% 其他股票 Other Equities
- 3.38% 中國債券 China Bonds
- 14.68% 美國債券 United States Bonds
- 17.20% 其他債券 Other Bonds
- 3.71% 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$1.8883港元
基金總值 (百萬) Fund Size (million)	: HK$9,731.68港元
基金開支比率◆ Fund Expense Ratio◆	: 0.79280%
基金風險標記△ Fund Risk Indicator△	: 8.49%
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	13.90	40.48	32.36	N/A不適用	88.83	7.43
指標 Benchmark[1]	13.08	39.24	30.89	N/A不適用	88.05	6.79
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.68	20.88	29.19	N/A不適用	45.59	3.59
年度化回報 Annualised Return (%)						
基金 Fund	13.90	12.00	5.77	N/A不適用	7.12	-
指標 Benchmark[1]	13.08	11.67	5.53	N/A不適用	7.07	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.68	6.53	5.26	N/A不適用	4.14	-
曆年回報 Calendar Year Return (%)	**2025**	**2024**	**2023**	**2022**	**2021**	-
基金 Fund	13.79	9.55	14.13	-16.22	9.63	-
指標 Benchmark[1]	13.56	9.54	14.03	-16.32	9.43	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.56	3.07	6.53	-4.54	4.30	-

十大投資項目# | TOP TEN HOLDINGS#

截至2026年5月31日 As at 31 May 2026

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	3.14%
蘋果公司 APPLE INC	2.90%
微軟 MICROSOFT CORP	2.10%
ALPHABET INC CLASS A	1.97%
亞馬遜公司 AMAZON COM INC	1.64%
US TREASURY N/B 4.375% 31/01/2032	1.57%
BROADCOM INC	1.31%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.25%
US TREASURY N/B 0.625% 15/05/2030	1.17%
UNITED KINGDOM GILT 4.500% 07/03/2035	1.11%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-0.30%回報。主要拖累來自全球股票。富時強積金全球股票指數在6月下跌了0.8%。儘管美國科技股在月中經歷了大幅波動與調整，但與人工智能相關企業及半導體股票在亞洲仍然引領市場表現。美國和伊朗在6月中簽署了一項脆弱的停火協議，結束了雙方的直接軍事衝突，並在關閉近4個月後重新開放霍爾木茲海峽供全球航運通行。富時強積金世界政府債券指數（100%港元對沖）在6月微升0.3%。債券投資者也從年初對降息的樂觀預期，逐步轉向討論美國聯邦儲備局是否需要在更長時間內維持較高的利率水平。

The fund recorded -0.30% return in June. The main detractors were global equities. The FTSE MPF All World Index was down by 0.8% in June. Although Technology sector in the United States experienced bouts of mid-month volatility, Artificial Intelligence-linked and semiconductor companies in Asia continued to do well. The United States and Iran signed a fragile ceasefire agreement in the middle of June, halting direct hostilities and reopening the Strait of Hormuz to global shipping after almost four months of closure. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar) was mildly up by 0.3% in June. Bond investors moved away from early-year optimism about rate cuts toward debates over whether the Federal Reserve may need to hold rates higher for longer.

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

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

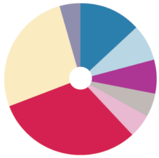
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供平穩增長。

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



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$1.2423港元
基金總值 (百萬) Fund Size (million)	: HK$2,832.70港元
基金開支比率♦ Fund Expense Ratio♦	: 0.79562%
基金風險標記△ Fund Risk Indicator△	: 5.03%
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	4.72	15.43	2.94	N/A不適用	24.23	2.48
指標 Benchmark[2]	4.09	14.82	2.22	N/A不適用	23.67	2.03
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.29	7.89	9.30	N/A不適用	11.66	1.19
年度化回報 Annualised Return (%)						
基金 Fund	4.72	4.90	0.58	N/A不適用	2.37	-
指標 Benchmark[2]	4.09	4.71	0.44	N/A不適用	2.32	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.29	2.56	1.80	N/A不適用	1.20	-
曆年回報 Calendar Year Return (%)	**2025**	**2024**	**2023**	**2022**	**2021**	**-**
基金 Fund	5.82	3.09	7.10	-14.78	0.89	-
指標 Benchmark[2]	5.49	3.30	7.22	-14.94	0.71	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.51	1.34	3.94	-5.07	1.07	-

[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)

十大投資項目# | TOP TEN HOLDINGS#

截至2026年5月31日 As at 31 May 2026

	佔資產淨值百分比 % of NAV
US TREASURY N/B 4.375% 31/01/2032	3.36%
US TREASURY N/B 0.625% 15/05/2030	2.50%
UNITED KINGDOM GILT 4.500% 07/03/2035	2.37%
CANADIAN GOVERNMENT 3.250% 01/06/2035	2.13%
CHINA GOVERNMENT BOND 2.600% 01/09/2032	2.06%
NEW ZEALAND GOVERNMENT 4.500% 15/05/2035	2.01%
US TREASURY N/B 4.625% 30/06/2026	2.01%
US TREASURY N/B 3.500% 15/11/2028	1.75%
US TREASURY N/B 3.000% 15/02/2048	1.28%
US TREASURY N/B 2.750% 15/02/2028	1.20%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得0.07%回報。主要貢獻來自全球債券。富時強積金世界政府債券指數（100%港元對沖）在6月微升0.3%。債券投資者也從年初對降息的樂觀預期，逐步轉向討論美國聯邦儲備局是否需要在更長時間內維持較高的利率水平。富時強積金全球股票指數在6月下跌了0.8%。儘管美國科技股在月中經歷了大幅波動與調整，但與人工智能相關企業及半導體股票在亞洲仍然引領市場表現。美國和伊朗在6月中簽署了一項脆弱的停火協議，結束了雙方的直接軍事衝突，並在關閉近4個月後重新開放霍爾木茲海峽供全球航運通行。

The fund recorded 0.07% return in June. The main contributor was global bond. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar) was mildly up by 0.3% in June. Bond investors moved away from early-year optimism about rate cuts toward debates over whether the Federal Reserve may need to hold rates higher for longer. The FTSE MPF All World Index was down by 0.8% in June. Although Technology sector in the United States experienced bouts of mid-month volatility, Artificial Intelligence-linked and semiconductor companies in Asia continued to do well. The United States and Iran signed a fragile ceasefire agreement in the middle of June, halting direct hostilities and reopening the Strait of Hormuz to global shipping after almost four months of closure.

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

美洲基金
American Fund

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

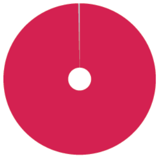
投資於北美股票市場的核准指數計劃組合，以尋求長期資本增值。請注意美洲基金不是緊貼指數基金。

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.

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$492.15港元
基金總值 (百萬) Fund Size (million)	: HK$8,070.88港元
基金開支比率 ♦ Fund Expense Ratio ♦	: 0.82770%
基金風險標記△ Fund Risk Indicator △	: 13.11%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



99.73% 美國 United States
0.27% 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	19.80	66.12	73.40	226.64	392.15	9.61
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.97	30.58	48.99	98.86	156.49	5.62
年度化回報 Annualised Return (%)						
基金 Fund	19.80	18.43	11.64	12.57	11.39	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.97	9.30	8.30	7.12	6.59	-
曆年回報 Calendar Year Return(%)	**2025**	**2024**	**2023**	**2022**	**2021**	-
基金 Fund	15.87	22.30	24.29	-19.30	26.50	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	9.08	7.64	10.43	-5.62	12.63	-

十大投資項目# | TOP TEN HOLDINGS#

截至2026年5月31日 As at 31 May 2026

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	7.79%
蘋果公司 APPLE INC	6.96%
微軟 MICROSOFT CORP	5.08%
亞馬遜公司 AMAZON COM INC	4.01%
ALPHABET INC CLASS A	3.36%
BROADCOM INC	3.21%
ALPHABET INC CLASS C	2.67%
META PLATFORMS INC CLASS A	2.11%
特斯拉 TESLA INC	1.86%
MICRON TECHNOLOGY INC	1.66%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-1.26%回報。主要拖累來自通訊服務業。美股三大指數在6月的表現出現了分歧。道瓊工業平均指數上漲了2.5%，並再度創下收盤新高。然而，納斯達克綜合指數和標準普爾500指數則錄得月度下跌，主要是由於科技和能源股的調整。5月份的經濟數據顯示，消費者和生產物價通脹率都持續加速。在增長方面，由供應管理協會編制的採購經理指數較上月有所回升。

The fund recorded -1.26% return in June. The main detractor was the Communication Services sector. In June, there was a divergence in performance among the three major equity indices. The Dow Jones Industrial Average was up 2.5% and reached another record closing high. However, the Nasdaq Composite Index and the Standard and Poor's 500 Index registered monthly losses mainly due to the corrections in Technology and Energy sectors. Economic statistics in May showed that both consumer and producer inflation kept accelerating. On the growth front, the purchasing managers' indices compiled by the Institute of Supply Management increased from the previous month's levels.

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

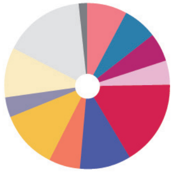
投資於歐洲及亞太股票市場的核准指數計劃組合，以尋求長期資本增值。請注意亞歐基金不是緊貼指數基金。

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$283.11港元
基金總值 (百萬) Fund Size (million)	：HK$1,339.49港元
基金開支比率 ♦ Fund Expense Ratio ♦	：0.91087%
基金風險標記△ Fund Risk Indicator △	：13.42%
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



- 7.89% 中國 China
- 6.63% 法國 France
- 5.61% 德國 Germany
- 4.68% 印度 India
- 16.63% 日本 Japan
- 10.02% 南韓 South Korea
- 6.14% 瑞士 Switzerland
- 11.55% 台灣 Taiwan
- 3.79% 荷蘭 The Netherlands
- 9.71% 英國 United Kingdom
- 15.82% 其他國家 Other Countries
- 1.53% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	26.21	60.76	44.05	116.93	183.11	14.89
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	12.67	36.67	47.48	62.02	79.73	5.08
年度化回報 Annualised Return (%)						
基金 Fund	26.21	17.14	7.57	8.05	7.30	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	12.67	10.98	8.08	4.94	4.05	-
曆年回報 Calendar Year Return(%)	**2025**	**2024**	**2023**	**2022**	**2021**	-
基金 Fund	30.48	3.31	12.97	-16.32	6.96	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	12.13	-1.81	5.17	-1.26	0.84	-

十大投資項目# | TOP TEN HOLDINGS#

截至2026年5月31日 As at 31 May 2026

	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	5.37%
三星電子 SAMSUNG ELECTRONICS CO LTD	2.85%
愛思開海力士公司 SK HYNIX	2.48%
艾司摩爾 ASML HOLDING NV	1.81%
騰訊控股 TENCENT HOLDINGS LTD	0.97%
滙豐控股 HSBC HOLDINGS PLC	0.93%
羅氏大藥廠 ROCHE HOLDING AG	0.86%
阿斯利康製藥 ASTRAZENECA PLC	0.84%
瑞士諾華製藥 NOVARTIS AG	0.83%
雀巢公司 NESTLE SA	0.76%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-0.37%回報。主要拖累來自於日本股票策略。富時強積金亞太（除日本外）指數6月以港幣計價下跌1.7%。恒生指數在6月下跌了9.1%。地產股在連續幾個月的上漲後，面臨獲利回吐的壓力。中國政府打擊非法跨境投資，使銀行和保險公司的股價下滑。恒生中國企業指數下跌了10.3%。中國的零售銷售依然疲弱，5月份按年下降了0.6%。歐洲斯托克指數在6月上漲了3.5%。隨著美國與伊朗延長停火協議，歐元區商業活動的放緩速度比市場預期輕微。6月份的綜合採購經理指數初值從5月的48.5升至49.5，儘管低於50的採購經理指數表示經濟活動仍在收縮。為防止因中東軍事衝突所引發的能源驅動通脹進一步擴散到其他經濟領域，歐洲中央銀行在6月的政策會議上提高了利率，是歐洲央行自2023年以來首次加息。

The fund recorded -0.37% return in June. The main detractors were Japan equities. The FTSE MPF Asia Pacific ex Japan Index was down by 1.7% in June in HKD term. The Hang Seng Index went down by 9.1% in June. The Property sector was under heavy profit-taking pressure after months of rallies. China's crackdown on illegal cross-border investments sent the share prices of banks and insurance companies down. The Hang Seng China Enterprises Index lost 10.3%. Retail sales in China remained weak and contracted by 0.6% year-on-year in May. The Euro Stoxx Index went up by 3.5% in June. The monthly contraction of business activity in the Eurozone was less severe than previously feared amid the extension of US-Iran ceasefire agreement. The preliminary composite purchasing managers' index for the month of June rose to 49.5 from May's 48.5, though sub-50 purchasing manager's index still indicates contraction in economic activity. To prevent the energy-driven inflation triggered by the Middle East conflict from further broadening to other sectors, the European Central Bank raised interest rates at June's policy meeting for the first time since 2023.

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

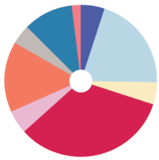
1 2 3 4 5 6 7
風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

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



- 5.18% 通訊 Communication
- 20.14% 消費品 Consumer Discretionary
- 4.70% 能源 Energy
- 33.39% 金融 Financials
- 5.03% 健康護理 Health Care
- 15.10% 資訊科技 Information Technology
- 4.00% 地產 Real Estate
- 10.65% 其他行業 Other Sectors
- 1.81% 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$164.95港元
基金總值 (百萬) Fund Size (million)	: HK$5,800.08港元
基金開支比率♦ Fund Expense Ratio♦	: 0.85684%
基金風險標記△ Fund Risk Indicator△	: 18.68%
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	-3.20	31.74	-9.54	36.05	64.95	-9.51
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-9.21	14.95	17.68	9.99	17.99	-8.91
年度化回報 Annualised Return (%)						
基金 Fund	-3.20	9.62	-1.99	3.13	3.45	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-9.21	4.75	3.31	0.96	1.13	-
曆年回報 Calendar Year Return(%)	2025	2024	2023	2022	2021	-
基金 Fund	30.16	21.81	-11.15	-13.38	-13.64	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.62	13.03	-7.79	0.09	-11.35	-

十大投資項目# | TOP TEN HOLDINGS#

截至2026年5月31日 As at 31 May 2026

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	8.61%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.22%
騰訊控股 TENCENT HOLDINGS LTD	6.74%
友邦保險 AIA GROUP LTD	5.36%
建設銀行 CHINA CONSTRUCTION BANK CORP	5.07%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.39%
中國移動 CHINA MOBILE LTD	3.29%
小米集團 XIAOMI CORP	3.18%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	2.98%
中國海洋石油 CNOOC LTD	2.55%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-8.39%回報。恒生指數在6月下跌了9.1%。地產股在連續幾個月的上漲後，面臨獲利回吐的壓力。中國政府打擊非法跨境投資，使銀行和保險公司的股價下滑。恒生中國企業指數下跌了10.3%。中國的零售銷售依然疲弱，5月份按年下降了0.6%。

The fund recorded -8.39% return in June. The Hang Seng Index went down by 9.1% in June. The Property sector was under heavy profit-taking pressure after months of rallies. China's crackdown on illegal cross-border investments sent the share prices of banks and insurance companies down. The Hang Seng China Enterprises Index lost 10.3%. Retail sales in China remained weak and contracted by 0.6% year-on-year in May.

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

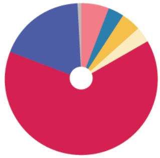
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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$300.34港元
基金總值 (百萬) Fund Size (million)	: HK$5,154.37港元
基金開支比率 ♦ Fund Expense Ratio ♦	: 0.84391%
基金風險標記△ Fund Risk Indicator △	: 12.38%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



- 5.89% 日本 Japan
- 3.48% 南韓 South Korea
- 4.01% 台灣 Taiwan
- 3.53% 英國 United Kingdom
- 64.05% 美國 United States
- 18.21% 其他國家 Other Countries
- 0.83% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	21.82	64.14	61.84	178.53	200.34	11.30
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	10.12	32.46	48.16	83.53	157.06	5.34
年度化回報 Annualised Return (%)						
基金 Fund	21.82	17.96	10.11	10.79	6.10	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	10.12	9.82	8.18	6.26	5.21	-
曆年回報 Calendar Year Return(%)	**2025**	**2024**	**2023**	**2022**	**2021**	-
基金 Fund	20.55	15.48	20.17	-18.22	19.17	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	10.06	4.38	8.55	-4.07	8.42	-

十大投資項目# | TOP TEN HOLDINGS#

截至2026年5月31日 As at 31 May 2026

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	4.98%
蘋果公司 APPLE INC	4.45%
微軟 MICROSOFT CORP	3.25%
亞馬遜公司 AMAZON COM INC	2.56%
ALPHABET INC CLASS A	2.15%
BROADCOM INC	2.05%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.87%
ALPHABET INC CLASS C	1.71%
META PLATFORMS INC CLASS A	1.35%
特斯拉 TESLA INC	1.19%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-0.96%回報。主要拖累來自於美國股票策略。富時強積金全球股票指數在6月下跌了0.8%。儘管美國科技股在月中經歷了大幅波動與調整，但與人工智能相關企業及半導體股票在亞洲仍然引領市場表現。美國和伊朗在6月中簽署了一項脆弱的停火協議，結束了雙方的直接軍事衝突，並在關閉近4個月後重新開放霍爾木茲海峽供全球航運通行。儘管該協議設立了為期60天的談判視窗，但雙方隨後相互指責對方違反協議，反映出實現持久和平所面臨的複雜挑戰以及政治層面的不確定性。

The fund recorded -0.96% return in June. The main detractors were United States equities. The FTSE MPF All World Index was down by 0.8% in June. Although Technology sector in the United States experienced bouts of mid-month volatility, Artificial Intelligence-linked and semiconductor companies in Asia continued to do well. The United States and Iran signed a fragile ceasefire agreement in the middle of June, halting direct hostilities and reopening the Strait of Hormuz to global shipping after almost four months of closure. While this agreement set in place a 60 day negotiation window, it was quickly tested by mutual accusations of violations by both countries that show the complexities and political uncertainty around any attempts towards permanent peace.

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

亞洲債券基金
Asian Bond Fund

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

6.09% 澳洲 Australia
16.49% 中國 China
10.65% 香港 Hong Kong
3.69% 印度 India
7.13% 印尼 Indonesia
9.42% 日本 Japan
4.59% 新加坡 Singapore
8.79% 南韓 South Korea
3.78% 菲律賓 The Philippines
7.56% 英國 United Kingdom
7.98% 美國 United States
14.26% 其他國家 Other Countries
-0.43% 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$121.13港元
基金總值 (百萬) Fund Size (million)	: HK$1,934.65港元
基金開支比率 ♦ Fund Expense Ratio ♦	: 0.77866%
基金風險標記△ Fund Risk Indicator △	: 4.00%
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	3.65	13.58	2.37	13.80	21.13	0.89
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.02	6.57	8.20	8.80	11.51	0.30
年度化回報 Annualised Return (%)						
基金 Fund	3.65	4.34	0.47	1.30	1.31	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.02	2.14	1.59	0.85	0.74	-
曆年回報 Calendar Year Return(%)	2025	2024	2023	2022	2021	-
基金 Fund	6.97	1.91	3.96	-8.62	-5.72	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.68	1.14	2.68	-0.87	-1.89	-

十大投資項目# | TOP TEN HOLDINGS#

截至2026年5月31日 As at 31 May 2026

	佔資產淨值百分比 % of NAV
AIRPORT AUTH HK HKAA 2.100% PERP	2.40%
GREAT EAST LIFE GESP 5.398% PERP	2.37%
WESTPAC BANKING CORP FRN 31/12/2049 PERP	1.94%
DAI-ICHI LIFE DAIL 4.000% 29/12/2049	1.78%
MEIJI YASUDA LIF MYLIFE 5.100% 26/04/2048	1.57%
MTR CORP CI LTD MTRC 5.625% PERP	1.55%
CK HUTCHISON 24 CKHH 4.375% 13/03/2030	1.25%
KOREAN AIR LINES KOREAN 4.000% 30/09/2030	1.23%
AIRPORT AUTH HK HKAA 2.400% PERP	1.21%
ING GROEP NV FRN 31/12/2049	0.97%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得0.23%回報。基金表現主要由於利息收入推動。本月，由於就業數據強勁，加上聯邦公開市場委員會（FOMC）會議立場相對鷹派，導致美國國債收益率曲線大致上移。在亞洲美元信貸方面，信用利差有所擴闊。進入7月，由於地緣政治局勢維持緊張，當前宏觀經濟狀況和美國總統特朗普政策的不確定性，可能會改變市場對美國貨幣政策決策的預期，美國國債收益率因此會持續波動。因此，中長期優質亞洲美元債券仍然是投資重點，以獲得具吸引力的回報，同時亦減少利率波動對價格的負面影響。

The fund recorded 0.23% return in June. Performance was driven mainly by interest income. The US Treasury yield curve shifted upwards broadly in light of robust job data and a relatively hawkish FOMC meeting. Asian Dollar credits spreads widened during the month. Going into July, US Treasury bond yields may continue to stay volatile amid ongoing geopolitical tensions, current macroeconomic conditions and uncertainties regarding US President Trump's policies, which influence market expectations on the US monetary decisions. As such, medium to long term high-quality USD bonds continue to be the investment focus for attractive 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

環球債券基金
Global Bond Fund

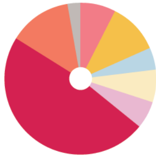
1 2 3 4 5 6 7
風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

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



- 7.67% 中國 China
- 10.93% 歐洲貨幣聯盟 European Monetary Union
- 4.73% 德國 Germany
- 6.79% 日本 Japan
- 5.94% 英國 United Kingdom
- 47.94% 美國 United States
- 13.36% 其他國家 Other Countries
- 2.64% 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$115.46港元
基金總值 (百萬) Fund Size (million)	: HK$3,430.78港元
基金開支比率◆ Fund Expense Ratio◆	: 0.97699%
基金風險標記△ Fund Risk Indicator△	: 5.83%
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	-0.17	7.47	-14.08	-3.14	15.46	-0.43
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-0.28	3.46	2.15	-1.88	-0.19	-0.58
年度化回報 Annualised Return (%)						
基金 Fund	-0.17	2.43	-2.99	-0.32	0.78	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-0.28	1.14	0.43	-0.19	-0.01	-
曆年回報 Calendar Year Return(%)	**2025**	**2024**	**2023**	**2022**	**2021**	-
基金 Fund	6.33	-1.64	5.09	-19.55	-5.61	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.74	-0.85	3.58	-5.34	-2.12	-

十大投資項目# | TOP TEN HOLDINGS#

截至2026年5月31日 As at 31 May 2026

	佔資產淨值百分比 % of NAV
US TREASURY N/B 3.000% 15/02/2048	2.73%
US TREASURY N/B 4.250% 15/11/2034	2.70%
US TREASURY N/B 0.875% 15/11/2030	2.00%
US TREASURY N/B 4.500% 15/11/2033	1.66%
JAPAN GOVT 10-YR JGB 0.100% 10/03/2028	1.37%
CHINA GOVT BOND CGB 2.710% 16/06/2033	1.28%
US TREASURY N/B 3.750% 15/11/2043	1.26%
US TREASURY N/B 4.625% 30/04/2029	1.18%
US TREASURY N/B 4.125% 31/03/2032	1.14%
BUNDESREPUB. DEUTSCHLAND 2.600% 15/05/2041	1.05%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-0.29%回報。匯率波動抵銷了來自利息收入的回報。隨著中東緊張局勢緩和，油價隨之下跌，市場情緒因此好轉。同時，經濟數據顯示美國勞動市場表現出更強的韌性，而在新任聯儲局主席沃什主持的首次聯邦公開市場委員會會議上，政策基調也顯得更為鷹派。美國經濟數據持續強勁。5月非農就業人數增加17.2萬人，超出所有預期，失業率則維持在4.3%的水平。5月整體消費者物價指數按月升0.5%，而核心物價指數漲幅放緩至0.2%。在歐洲，歐洲央行6月將政策利率調高25個基點至2.25%，符合市場預期。儘管歐洲央行維持「逐次會議決策」及「視數據而定」的方針，但其更新後的內部預測被視為相對鷹派。同時，歐元區第一季國內生產總值增長率被下修至按季-0.2%。6月綜合採購經理人指數初值雖小幅回升至49.5，但仍處於收縮區間。10年期美國國債利率從5月的4.44%上升至4.46%。10年期德國國債利率從5月的2.94%下降至2.86%。10年期日本國債利率從5月的2.66%上升至2.67%。

The fund recorded -0.29% return in June. Currency movement offset the return coming from interest income. Market sentiment improved following the de-escalation of tensions in the Middle East, which led to a decline in oil prices. At the same time, economic data pointed to a more resilient US labour market and a more hawkish tone from the initial FOMC meeting under new Fed Chair Warsh. The US economic data remained robust. May nonfarm payrolls exceeded all forecasts, increasing by 172,000, while the unemployment rate remained steady at 4.3%. Headline CPI increased by 0.5% month-on-month in May, although core CPI moderated to 0.2%. In Europe, the European Central Bank raised its policy rate by 25 basis points to 2.25% in June, in line with market expectations. The ECB maintained its meeting-by-meeting, data-dependent approach, although updated staff forecasts were viewed as relatively hawkish. Meanwhile, Eurozone first-quarter GDP growth was revised down to -0.2% quarter-on-quarter, and the flash June Composite PMI improved modestly to 49.5 but remained in contractionary territory. The 10-year US Treasury yield ended June at 4.46%, up from 4.44% a month earlier. The 10-year German Bund yield fell to 2.86% from 2.94% at the end of May. The 10-year Japanese government bond yield rose to 2.67% in June, up from 2.66% a month earlier.

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

強積金保守基金^
MPF Conservative Fund^

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$126.32港元
基金總值 (百萬) Fund Size (million)	: HK$11,096.05港元
基金開支比率♦ Fund Expense Ratio♦	: 0.77859%
基金風險標記△ Fund Risk Indicator△	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION

100.00% 現金及其他 Cash and Others□

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.85	8.33	10.51	13.27	26.32	0.93
指標 Benchmark[3]	0.07	1.41	1.82	1.98	10.98	0.00
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.87	3.39	6.03	9.03	14.17	0.38
年度化回報 Annualised Return (%)						
基金 Fund	1.85	2.70	2.02	1.25	0.92	-
指標 Benchmark[3]	0.07	0.47	0.36	0.20	0.41	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.87	1.12	1.18	0.87	0.52	-
曆年回報 Calendar Year Return(%)	**2025**	**2024**	**2023**	**2022**	**2021**	-
基金 Fund	2.15	3.23	3.08	0.66	0.11	-
指標 Benchmark[3]	0.19	0.77	0.76	0.08	0.00	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.90	1.37	1.51	0.51	0.05	-

十大投資項目# | TOP TEN HOLDINGS#

截至2026年5月31日 As at 31 May 2026

	佔資產淨值百分比 % of NAV
KOREA DEV BK/SG KDB 2.710% 13/07/2026	3.29%
HK MTGE CORP HKMTGC 3.550% 17/10/2026	1.78%
BARCLAYS BK PLC BACR 5.250% 14/07/2026	1.78%
HKMA EF BILL HKTB 0.000% 10/06/2026	1.69%
HKMA EF BILL HKTB 0.000% 17/06/2026	1.69%
HKMA EF BILL HKTB 0.000% 02/07/2026	1.69%
SH PUDONG DEV/HK SHANPU 0.000% 22/07/2026	1.68%
SAUDI NTL BK SG NCBKSG 3.100% 12/01/2027	1.60%
COM BK AUSTRALIA CBAAU 3.000% 25/11/2026	1.50%
ICBC/SYDNEY ICBCAS 2.770% 23/10/2026	1.33%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得0.17%回報。本月，由於正值派息季節，加上季度末期將至，本地資金狀況有所收緊，導致香港短期利率上揚。進入7月，除了基於本地的資金情況外，地緣政治局勢持續緊張，當前宏觀經濟狀況變化和美國政策的不確定性可能會繼續改變市場對美國貨幣政策決策的預期，亦會影響香港短期利率的走勢。

The fund recorded 0.17% return in June. HKD short term rates moved higher during the month as the funding condition in the HKD market tightened amid the dividend payment season and towards the quarter-end. Going into July, in addition to the domestic funding condition, the elevated rate fluctuations driven by ongoing geopolitical tensions, evolving global macroeconomic conditions and uncertainties surrounding US policies, which may continue to shape market expectations on the US monetary decisions and impact HKD short term rates.

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

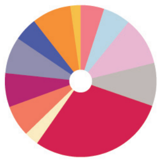
風險級別[+] Risk Class[+]：低 Low (1) ▶ 高 High (7)

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



- 5.03% 代理 Agency
- 5.94% 通訊服務 Communication Services
- 10.29% 消費品 Consumer Discretionary
- 9.16% 企業 Corporate
- 29.34% 金融 Financials
- 3.25% 健康護理 Health Care
- 6.69% 工業 Industrials
- 7.07% 資訊科技 Information Technology
- 7.93% 主權債 Sovereign
- 4.75% 公用事業 Utilities
- 8.60% 其他行業 Other Sectors
- 1.95% 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$114.88港元
基金總值 (百萬) Fund Size (million)	: HK$1,252.18港元
基金開支比率◆ Fund Expense Ratio◆	: 1.24313%
基金風險標記△ Fund Risk Indicator△	: 11.00%
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	4.68	23.04	-8.80	N/A不適用	14.88	-1.05
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-1.32	13.74	13.51	N/A不適用	9.21	-2.27
年度化回報 Annualised Return (%)						
基金 Fund	4.68	7.15	-1.82	N/A不適用	1.56	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-1.32	4.39	2.57	N/A不適用	0.98	-
曆年回報 Calendar Year Return(%)	**2025**	**2024**	**2023**	**2022**	**2021**	**-**
基金 Fund	18.04	11.49	-9.08	-13.15	-8.03	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	5.58	6.71	-5.85	-1.08	-6.94	-

十大投資項目# | TOP TEN HOLDINGS#

截至2026年5月31日 As at 31 May 2026

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	3.82%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.40%
騰訊控股 TENCENT HOLDINGS LTD	3.29%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.91%
友邦保險 AIA GROUP LTD	1.79%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.45%
HK GOVT BOND PROGRAMME 1.890% 02/03/2032	1.42%
中國平安 PING AN INSURANCE GROUP	1.41%
紫金礦業 ZIJIN MINING GROUP LTD H	0.92%
網易 NETEASE INC	0.91%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-2.37%回報。主要拖累來自於香港股票策略。恒生指數在6月下跌了9.1%。地產股在連續幾個月的上漲後，面臨獲利回吐的壓力。中國政府打擊非法跨境投資，使銀行和保險公司的股價下滑。恒生中國企業指數下跌了10.3%。中國的零售銷售依然疲弱，5月份按年下降了0.6%。6月份滬深300指數上升了1.8%。與人工智能相關的投資主題仍受投資者關注，科技分類指數上漲21.8%。不過，消費相關板塊表現欠佳，因為5月份零售銷售按年下降0.6%。儘管零售銷售下滑，5月份工業生產和出口的年度增長加快。官方製造業和非製造業採購經理指數在6月份有輕微改善，顯示中國經濟動能正在回穩。本月，香港政府港元債券收益率曲線大致跟隨美國國債收益率曲線而上行，而由於加息預期上升，短端升幅較長端更大。就港元信貸而言，信用利差稍微收窄。踏入7月，在地緣政治局勢維持緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，市場對美國貨幣政策決策的預期不斷改變，港元債券收益率料將持續波動。同時，本港經濟情況及投資於股票或避險資產的港元資金流向亦會影響港元債券收益率。因此，中長期優質港元債券仍然是投資重點，以獲得具吸引力的回報，同時亦能減少利率波動對價格的負面影響。

The fund recorded -2.37% return in June. The main detractors were the Hong Kong equities. The Hang Seng Index went down by 9.1% in June. The Property sector was under heavy profit-taking pressure after months of rallies. China's crackdown on illegal cross-border investments sent the share prices of banks and insurance companies down. The Hang Seng China Enterprises Index lost 10.3%. Retail sales in China remained weak and contracted by 0.6% year-on-year in May. The CSI 300 Index went up by 1.8% in June. The Information Technology sub-index surged 21.8% as investor focus remained on Artificial Intelligence-related theme. Consumption-related sectors, however, underperformed as May's retail sales contracted by 0.6% year-on-year. Despite contraction in retail sales, the yearly growth of industrial production and exports accelerated in May. The official purchasing managers indices for manufacturing and non-manufacturing sectors also showed mild improvement in June, indicating a rebound in China's economic momentum. Hong Kong government HKD bond yield curve shifted upwards in June, tracking broadly the US Treasury yield curve, with short-end rising more than long-end due to increased rate hike expectations. In terms of HKD credits, spreads slightly tightened during the month. Going into July, HKD bond yields are expected to remain volatile amid ongoing geopolitical tensions, global macroeconomic development and US policies uncertainties, which influence market expectations on the US monetary decisions. Meanwhile, Hong Kong domestic economic conditions and HKD fund flows for equity investments or pursuit of haven assets also influence HKD bond yields. As such, medium to long term high-quality HKD bonds continue to be the investment focus for attractive 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

基金經理精選退休基金
Manager's Choice Fund

1 2 3 **4** 5 6 7

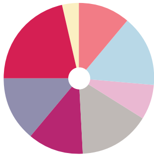
風險級別 † Risk Class †: 低 Low (1) ▶ 高 High (7)

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



- 11.16% 歐洲股票 Europe Equities
- 15.45% 香港股票 Hong Kong Equities
- 7.43% 日本股票 Japan Equities
- 15.31% 美國股票 United States Equities
- 11.82% 其他股票 Other Equities
- 14.01% 美國債券 United States Bonds
- 21.42% 其他債券 Other Bonds
- 3.40% 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$248.03港元
基金總值 (百萬) Fund Size (million)	: HK$5,649.89港元
基金開支比率 ♦ Fund Expense Ratio ♦	: 1.46013%
基金風險標記△ Fund Risk Indicator △	: 9.07%
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	14.28	35.34	11.70	72.86	148.03	8.22
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.81	20.95	24.24	32.32	60.97	3.41
年度化回報 Annualised Return (%)						
基金 Fund	14.28	10.61	2.24	5.63	5.20	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.81	6.54	4.44	2.84	2.69	-
曆年回報 Calendar Year Return(%)	**2025**	**2024**	**2023**	**2022**	**2021**	-
基金 Fund	16.16	5.16	4.60	-16.37	2.76	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.38	1.63	2.75	-3.61	-0.91	-

十大投資項目# | TOP TEN HOLDINGS#

截至2026年5月31日 As at 31 May 2026

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 2.200% 01/06/2026	1.91%
輝達公司 NVIDIA CORP	1.30%
蘋果公司 APPLE INC	1.16%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.95%
艾司摩爾 ASML HOLDING NV	0.88%
微軟 MICROSOFT CORP	0.85%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.82%
愛思開海力士公司 SK HYNIX	0.79%
亞馬遜公司 AMAZON COM INC	0.71%
匯豐控股 HSBC HOLDINGS PLC	0.64%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-0.27%回報。主要拖累來自亞洲股票。富時強積金全球股票指數在6月下跌了0.8%。儘管美國科技股在月中經歷了大幅波動與調整，但與人工智能相關企業及半導體股票在亞洲仍然引領市場表現。美國和伊朗在6月中簽署了一項脆弱的停火協議，結束了雙方的直接軍事衝突，並在關閉近4個月後重新開放霍爾木茲海峽供全球航運通行。儘管該協議設立了為期60天的談判視窗，但雙方隨後相互指責對方違反協議，反映出實現持久和平所面臨的複雜挑戰以及政治層面的不確定性。富時強積金亞太（日本除外）指數於6月份以港元計下跌了1.7%。韓國綜合股價指數在6月份收盤持平。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。台灣證券交易所加權指數在6月份上漲3.1%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增，於5月錄得連續16個月的雙位數年度增長。富時強積金世界政府債券指數在6月微跌了0.3%。債券投資者也從年初對降息的樂觀預期，逐步轉向討論美國聯邦儲備局是否需要在更長時間內維持較高的利率水平。在6月，美國十年期國債息率徘徊在4.4%左右。聯儲局在聯邦公開市場委員會會議上維持政策利率不變。美國強勁的就業數據以及頑固的通脹進一步強化了「高利率維持更久」的市場預期。

The fund recorded -0.27% return in June. The main detractors were Asian equities. The FTSE MPF All World Index was down by 0.8% in June. Although Technology sector in the United States experienced bouts of mid-month volatility, Artificial Intelligence-linked and semiconductor companies in Asia continued to do well. The United States and Iran signed a fragile ceasefire agreement in the middle of June, halting direct hostilities and reopening the Strait of Hormuz to global shipping after almost four months of closure. While this agreement set in place a 60 day negotiation window, it was quickly tested by mutual accusations of violations by both countries that show the complexities and political uncertainty around any attempts towards permanent peace. The FTSE MPF Asia Pacific ex Japan Index was down by 1.7% in June in HKD term. In June, the Korea Composite Stock Price Index ended the month flat. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. The Taiwan Stock Exchange Weighted Index gained by 3.1% in June. Taiwan's Industrial Production and Export sector continued to benefit from surging Artificial Intelligence related component demand and registered double-digit yearly growth for sixteen consecutive months in May. The FTSE MPF World Government Bond Index was mildly down by 0.3% in June. Bond investors moved away from early-year optimism about rate cuts toward debates over whether the Federal Reserve may need to hold rates higher for longer. In June, the 10-year United States Treasury yield hovered around 4.4%. The Federal Reserve kept policy interest rates unchanged at the Federal Open Market Committee meeting. Strong labour data and sticky inflation in the United States reinforced the higher for longer narrative.

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

亞洲股票基金
Asian Equity Fund

1 2 3 4 5 6 7

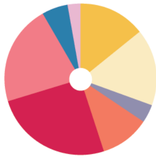
風險級別⁺ Risk Class⁺：低 Low (1) ▶ 高 High (7)

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



- 14.38% 澳洲 Australia
- 16.36% 中國 China
- 3.75% 香港 Hong Kong
- 10.69% 印度 India
- 25.11% 南韓 South Korea
- 21.57% 台灣 Taiwan
- 5.38% 其他國家 Other Countries
- 2.76% 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$579.10港元
基金總值 (百萬) Fund Size (million)	: HK$12,798.36港元
基金開支比率♦ Fund Expense Ratio♦	: 1.69066%
基金風險標記△ Fund Risk Indicator△	: 17.29%
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	44.23	87.42	66.13	218.75	479.10	27.50
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	21.69	57.02	70.60	108.55	185.63	9.37
年度化回報 Annualised Return (%)						
基金 Fund	44.23	23.29	10.69	12.29	8.48	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	21.69	16.23	11.27	7.63	4.98	-
曆年回報 Calendar Year Return(%)	**2025**	**2024**	**2023**	**2022**	**2021**	-
基金 Fund	34.34	7.24	13.62	-18.15	6.26	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	15.61	1.18	4.93	-4.53	-0.15	-

十大投資項目# | TOP TEN HOLDINGS#

截至2026年5月31日 As at 31 May 2026

	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	8.16%
三星電子 SAMSUNG ELECTRONICS CO LTD	8.02%
愛思開海力士公司 SK HYNIX	7.71%
必和必拓公司 BHP GROUP	2.48%
DELTA ELECTRONICS INC	2.12%
聯發科技股份有限公司 MEDIATEK INC	1.90%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.81%
騰訊控股 TENCENT HOLDINGS LTD	1.75%
HON HAI PRECISION	1.72%
星展集團控股 DBS GROUP HOLDINGS	1.46%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-2.32%回報。主要拖累來自於香港股票策略。恒生指數在6月下跌了9.1%。地產股在連續幾個月的上漲後，面臨獲利回吐的壓力。中國政府打擊非法跨境投資，使銀行和保險公司的股價下滑。恒生中國企業指數下跌了10.3%。中國的零售銷售依然疲弱，5月份按年下降了0.6%。6月份滬深300指數上升了1.8%。與人工智能相關的投資主題仍受投資者關注，科技分類指數上漲21.8%。不過，消費相關板塊表現欠佳，因為5月份零售銷售按年下降0.6%。儘管零售銷售下滑，5月份工業生產和出口的年度增長加快。官方製造業和非製造業採購經理指數在6月份有輕微改善，顯示中國經濟動能正在回穩。台灣證券交易所加權指數在6月份上漲3.1%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增，於5月錄得連續16個月的雙位數年度增長。韓國綜合股價指數在6月份收盤持平。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者注視。在人工智能概念的推動下，日經225指數和日本東證指數均在6月創下歷史新高。

The fund recorded -2.32% return in June. The main detractors were the Hong Kong equities. The Hang Seng Index went down by 9.1% in June. The Property sector was under heavy profit-taking pressure after months of rallies. China's crackdown on illegal cross-border investments sent the share prices of banks and insurance companies down. The Hang Seng China Enterprises Index lost 10.3%. Retail sales in China remained weak and contracted by 0.6% year-on-year in May. The CSI 300 Index went up by 1.8% in June. The Information Technology sub-index surged 21.8% as investor focus remained on Artificial Intelligence-related theme. Consumption-related sectors, however, underperformed as May's retail sales contracted by 0.6% year-on-year. Despite contraction in retail sales, the yearly growth of industrial production and exports accelerated in May. The official purchasing managers indices for manufacturing and non-manufacturing sectors also showed mild improvement in June, indicating a rebound in China's economic momentum. The Taiwan Stock Exchange Weighted Index gained by 3.1% in June. Taiwan's Industrial Production and Export sector continued to benefit from surging Artificial Intelligence related component demand and registered double-digit yearly growth for sixteen consecutive months in May. In June, the Korea Composite Stock Price Index ended the month flat. The economy's strategic position in Artificial Intelligence supply chains and semiconductor production continues to draw investors' attention. Artificial Intelligence driven rallies sent both the Nikkei 225 and the Tokyo Stock Price Index to another record closing highs in June.

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

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.

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$430.46港元
基金總值 (百萬) Fund Size (million)	: HK$3,688.64港元
基金開支比率◆ Fund Expense Ratio◆	: 1.66658%
基金風險標記△ Fund Risk Indicator△	: 12.68%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

資產分布 | ASSET ALLOCATION

- 12.02% 法國 France
- 12.53% 德國 Germany
- 7.20% 意大利 Italy
- 12.48% 荷蘭 The Netherlands
- 6.85% 西班牙 Spain
- 10.87% 瑞士 Switzerland
- 23.26% 英國 United Kingdom
- 13.52% 其他國家 Other Countries
- 1.27% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	17.89	53.33	56.37	136.83	330.46	7.72
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.50	29.20	43.90	70.80	143.32	3.08
年度化回報 Annualised Return (%)						
基金 Fund	17.89	15.31	9.35	9.00	6.14	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.50	8.91	7.55	5.50	3.70	-
曆年回報 Calendar Year Return(%)	2025	2024	2023	2022	2021	-
基金 Fund	33.68	1.22	19.12	-14.27	20.05	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	11.96	-4.21	7.20	1.81	7.05	-

十大投資項目# | TOP TEN HOLDINGS#

截至2026年5月31日 As at 31 May 2026

	佔資產淨值百分比 % of NAV
艾司摩爾 ASML HOLDING NV	5.34%
阿斯利康製藥 ASTRAZENECA PLC	2.50%
羅氏大藥廠 ROCHE HOLDING AG	2.38%
ABB LTD-REG	2.02%
ROLLS-ROYCE HOLDINGS PLC	1.94%
瑞士諾華製藥 NOVARTIS AG	1.94%
蜆殼公司 SHELL PLC	1.66%
BANCO SANTANDER SA	1.63%
UNICREDIT SPA UCGM	1.62%
西門子公司 SIEMENS N AG	1.61%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得1.77%回報。基金績效方面，資本貨物和銀行行業的選股作出了貢獻。而材料以及商業和專業服務行業的選股則構成拖累。歐洲斯托克指數在6月上漲了3.5%。隨著美國與伊朗延長停火協議，歐元區商業活動的放緩速度比市場預期輕微。6月份的綜合採購經理指數初值從5月的48.5升至49.5，儘管低於50的採購經理指數表示經濟活動仍在收縮。為防止因中東軍事衝突所引發的能源驅動通脹進一步擴散到其他經濟領域，歐洲中央銀行在6月的政策會議上提高了利率，是歐洲央行自2023年以來首次加息。中東能源衝擊為通脹帶來了更明顯的上行風險。地緣政治不確定性加劇，對歐元區經濟活動構成壓力。

The fund recorded 1.77% return in June. For the fund performance, positive contributors included stock selection in Capital Goods and Banks. Detractors included stock selection in Materials and Commercial & Professional Services. The Euro Stoxx Index went up by 3.5% in June. The monthly contraction of business activity in the Eurozone was less severe than previously feared amid the extension of US-Iran ceasefire agreement. The preliminary composite purchasing managers' index for the month of June rose to 49.5 from May's 48.5, though sub-50 purchasing manager's index still indicates contraction in economic activity. To prevent the energy-driven inflation triggered by the Middle East conflict from further broadening to other sectors, the European Central Bank raised interest rates at June's policy meeting for the first time since 2023. The energy shock from the Middle East introduces a clearer upside risk to inflation. Rising geopolitical uncertainty is weighing on euro area economic activities.

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

大中華股票基金
Greater China Equity Fund

1 2 3 4 5 6 7

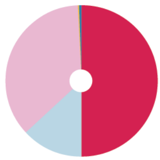
風險級別 ⁺ Risk Class ⁺: 低 Low (1) ▶ 高 High (7)

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



- 50.20% 中國 China
- 12.99% 香港 Hong Kong
- 36.34% 台灣 Taiwan
- 0.01% 其他國家 Other Countries
- 0.46% 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$421.50港元
基金總值 (百萬) Fund Size (million)	HK$21,767.75港元
基金開支比率 ♦ Fund Expense Ratio ♦	1.67400%
基金風險標記△ Fund Risk Indicator △	19.36%
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	37.40	70.69	13.55	159.07	321.50	17.83
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	13.50	49.92	52.74	69.03	119.95	5.90
年度化回報 Annualised Return (%)						
基金 Fund	37.40	19.51	2.57	9.99	6.89	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	13.50	14.45	8.84	5.39	3.72	-
曆年回報 Calendar Year Return(%)	**2025**	**2024**	**2023**	**2022**	**2021**	**-**
基金 Fund	34.38	15.61	-5.76	-22.98	-7.15	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	14.56	8.71	-5.63	-3.38	-8.45	-

十大投資項目# | TOP TEN HOLDINGS#

截至2026年5月31日 As at 31 May 2026

	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	9.70%
騰訊控股 TENCENT HOLDINGS LTD	6.66%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.69%
DELTA ELECTRONICS INC	4.32%
匯豐控股 HSBC HOLDINGS PLC	4.25%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.34%
聯發科技股份有限公司 MEDIATEK INC	1.98%
ACCTON TECHNOLOGY CORP	1.95%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.61%
UNIMICRON TECHNOLOGY CORP	1.44%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-3.50%回報。主要拖累來自於香港股票策略。恒生指數在6月下跌了9.1%。地產股在連續幾個月的上漲後，面臨獲利回吐的壓力。中國政府打擊非法跨境投資，使銀行和保險公司的股價下滑。恒生中國企業指數下跌了10.3%。中國的零售銷售依然疲弱，5月份按年下降了0.6%。6月份滬深300指數上升了1.8%。與人工智能相關的投資主題仍受投資者關注，科技分類指數上漲21.8%。不過，消費相關板塊表現欠佳，因為5月份零售銷售按年下降0.6%。儘管零售銷售下滑，5月份工業生產和出口的年度增長加快。官方製造業和非製造業採購經理指數在6月份有輕微改善，顯示中國經濟動能正在回穩。台灣證券交易所加權指數在6月份上漲3.1%。台灣的工業生產和出口行業繼續受惠於與人工智能相關零件需求的激增，於5月份錄得連續16個月的雙位數年度增長。

The fund recorded -3.50% return in June. The main detractors were the Hong Kong equities. The Hang Seng Index went down by 9.1% in June. The Property sector was under heavy profit-taking pressure after months of rallies. China's crackdown on illegal cross-border investments sent the share prices of banks and insurance companies down. The Hang Seng China Enterprises Index lost 10.3%. Retail sales in China remained weak and contracted by 0.6% year-on-year in May. The CSI 300 Index went up by 1.8% in June. The Information Technology sub-index surged 21.8% as investor focus remained on Artificial Intelligence-related theme. Consumption-related sectors, however, underperformed as May's retail sales contracted by 0.6% year-on-year. Despite contraction in retail sales, the yearly growth of industrial production and exports accelerated in May. The official purchasing managers indices for manufacturing and non-manufacturing sectors also showed mild improvement in June, indicating a rebound in China's economic momentum. The Taiwan Stock Exchange Weighted Index gained by 3.1% in June. Taiwan's Industrial Production and Export sector continued to benefit from surging Artificial Intelligence related component demand and registered double-digit yearly growth for sixteen consecutive months in May.

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

1 2 3 4 5 6 7

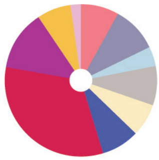
風險級別† Risk Class†：低 Low (1) ▶ 高 High (7)

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.

資產分布 | ASSET ALLOCATION



- 8.14% 通訊服務 Communication Services
- 9.82% 消費品 Consumer Discretionary
- 4.26% 民生用品 Consumer Staples
- 8.11% 金融 Financials
- 7.13% 健康護理 Health Care
- 8.08% 工業 Industrials
- 32.31% 資訊科技 Information Technology
- 12.94% 科技 Technology
- 7.25% 其他行業 Other Sectors
- 1.96% 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$576.43港元
基金總值 (百萬) Fund Size (million)	: HK$14,251.88港元
基金開支比率♦ Fund Expense Ratio♦	: 1.66702%
基金風險標記△ Fund Risk Indicator△	: 13.30%
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	20.55	63.73	72.41	232.75	476.43	12.03
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	10.51	30.22	47.70	99.13	307.09	7.18
年度化回報 Annualised Return (%)						
基金 Fund	20.55	17.86	11.51	12.77	7.41	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	10.51	9.20	8.11	7.13	5.90	-
曆年回報 Calendar Year Return(%)	**2025**	**2024**	**2023**	**2022**	**2021**	-
基金 Fund	12.92	21.46	22.94	-17.73	27.16	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	7.53	6.90	9.63	-5.41	12.01	-

十大投資項目# | TOP TEN HOLDINGS#

截至2026年5月31日 As at 31 May 2026

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	7.84%
蘋果公司 APPLE INC	6.75%
微軟 MICROSOFT CORP	5.10%
ALPHABET INC CLASS A	4.30%
亞馬遜公司 AMAZON COM INC	4.04%
BROADCOM INC	3.26%
MICRON TECHNOLOGY INC	2.56%
META PLATFORMS INC CLASS A	2.38%
ADVANCED MICRO DEVICES INC	2.14%
ALPHABET INC CLASS C	2.05%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-0.61%回報。主要拖累來自通訊服務業。美股三大指數在6月的表現出現了分歧。道瓊工業平均指數上漲了2.5%，並再度創下收盤新高。然而，納斯達克綜合指數和標準普爾500指數則錄得月度下跌，主要是由於科技和能源股的調整。5月份的經濟數據顯示，消費者和生產物價通脹率都持續加速。在增長方面，由供應管理協會編制的採購經理指數較上月有所回升。美國股票市場前景維持審慎樂觀，受到經濟增長具韌性及企業盈利穩健的支持，儘管宏觀不確定性仍然存在。2026年第一季為一個表現異常強勁的業績季度，在人工智慧（AI）驅動的科技龍頭帶動下，各行業的增長動能逐步擴散，整體業績亦大幅優於市場預期。

The fund recorded -0.61% return in June. The main detractor was the Communication Services sector. In June, there was a divergence in performance among the three major equity indices. The Dow Jones Industrial Average was up 2.5% and reached another record closing high. However, the Nasdaq Composite Index and the Standard and Poor's 500 Index registered monthly losses mainly due to the corrections in Technology and Energy sectors. Economic statistics in May showed that both consumer and producer inflation kept accelerating. On the growth front, the purchasing managers' indices compiled by the Institute of Supply Management increased from the previous month's levels. The US equity market outlook remains cautiously constructive, supported by resilient economic growth and solid corporate earnings, despite lingering macro uncertainties. Q1 2026 was an exceptionally strong earnings season, led by AI-driven tech giants, with improving breadth across sectors and results significantly beating expectations.

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

1 2 3 4 5 6 7

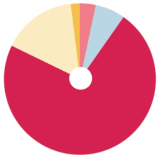
風險級別[+] Risk Class[+]：低 Low (1) ▶ 高 High (7)

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



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$409.72港元
基金總值 (百萬) Fund Size (million)	：HK$9,149.46港元
基金開支比率 ♦ Fund Expense Ratio ♦	：1.42489%
基金風險標記△ Fund Risk Indicator △	：12.70%
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	23.18	70.51	72.19	213.05	309.72	14.37
指標 Benchmark[4]	21.21	69.67	73.81	247.36	433.04	10.52
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	12.01	35.20	53.17	99.30	202.72	6.54
年度化回報 Annualised Return (%)						
基金 Fund	23.18	19.47	11.48	12.09	7.21	-
指標 Benchmark[4]	21.21	19.25	11.68	13.25	8.61	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	12.01	10.58	8.90	7.14	5.62	-
曆年回報 Calendar Year Return (%)	**2025**	**2024**	**2023**	**2022**	**2021**	**-**
基金 Fund	18.43	17.29	22.90	-18.79	21.87	-
指標 Benchmark[4]	21.34	18.05	23.84	-18.05	22.48	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	8.63	6.00	9.91	-3.91	9.43	-

[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2026年5月31日 As at 31 May 2026

	佔資產淨值百分比 % of NAV
ALPHABET INC	6.56%
蘋果公司 APPLE INC	5.16%
輝達公司 NVIDIA CORP	4.73%
微軟 MICROSOFT CORP	4.30%
CISCO SYSTEMS INC	1.81%
MERCK & CO INC	1.66%
強生公司 JOHNSON & JOHNSON	1.46%
ADVANCED MICRO DEVICES INC	1.42%
KENVUE INC	1.38%
ADOBE INC	1.36%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得1.53%回報。就國家而言，日本是帶動投資組合表現的主要因素，相反德國則拖累組合表現。就行業而言，金融帶動相對回報，而通訊服務則拖累表現。市場持續受盈利增長支持，並有助抵消市場對美國孳息率上升的憂慮。展望未來，貨幣政策行動及政策立場將是需要密切關注的關鍵因素。從策略角度而言，投資團隊仍然認為美國市場存在估值偏高及集中度過高的風險，因此投資團隊較看好歐洲、日本及新興市場。尤其是歐洲，正由以消費拉動的模式逐步轉向以韌性為主導的模式，進一步強化該地區作為長期投資主題的吸引力。

The fund recorded 1.53% return in June. At the country level, Japan was the key contributor, while Germany detracted. At the sector level, Financials added to the relative return, while Communication Services detracted. Markets have remained supported by earnings growth, helping to offset concerns over rising US yields. Looking ahead, monetary policy actions and policy stance will be key factors to monitor. Strategically, investment team continue to see high valuation and concentration risks in the US. Hence, investment team favour Europe, Japan and Emerging Markets. Europe, in particular, is shifting from a consumption-led model toward one focused on resilience, reinforcing the region as a long-duration investment theme.

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

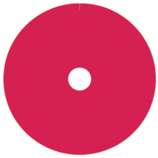
首要目標是盡量減低以港元計算的資本風險。第二目標則是達致穩定、持續性及可預計的回報。

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.

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$10,720.95港元
基金開支比率♦ Fund Expense Ratio♦	: 1.54091%
基金風險標記△ Fund Risk Indicator△	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

資產分布 | ASSET ALLOCATION



■ 100.04% 港元債券 Hong Kong Dollar Bonds
□ -0.04% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.60	3.72	4.03	4.81	40.36	0.79
指標 Benchmark[5]	0.07	1.41	1.82	1.98	10.98	0.00
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.73	2.19	2.86	3.64	12.45	0.33
年度化回報 Annualised Return (%)						
基金 Fund	1.60	1.23	0.79	0.47	1.33	-
指標 Benchmark[5]	0.07	0.47	0.36	0.20	0.41	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.73	0.72	0.57	0.36	0.46	-
曆年回報 Calendar Year Return(%)	**2025**	**2024**	**2023**	**2022**	**2021**	-
基金 Fund	1.60	1.13	0.23	0.15	0.15	-
指標 Benchmark[5]	0.19	0.77	0.76	0.08	0.00	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.73	0.63	0.14	0.07	0.07	-

十大投資項目# | TOP TEN HOLDINGS#

截至2026年5月31日 As at 31 May 2026

	佔資產淨值百分比 % of NAV
AIRPORT AUTH HK HKAA 4.050% 14/01/2028	4.15%
KFW KFW 2.796% 18/09/2028	2.10%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	1.92%
HKCG FINANCE HKCGAS 4.875% 27/10/2026	1.42%
MITSUBISHI HC CAP UK PLC 1.500% 06/07/2026	1.41%
AIRPORT AUTH HK HKAA 3.830% 09/07/2027	1.38%
ASIAN DEV BANK ASIA 2.931% 16/06/2028	1.37%
STANDARD CHART STANLN 3.410% 14/08/2029	1.35%
HK MTGE CORP HKMTGC 4.100% 28/02/2029	1.35%
VODAFONE GROUP VOD 2.850% 28/06/2027	1.31%

[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				
2025	**2024**	**2023**	**2022**	**2021**
1.60%	1.02%	0.40%	0.15%	0.15%

資料來源 Source：友邦保險有限公司 AIA Company Limited

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得0.13%回報。本月，香港政府港元債券收益率曲線大致跟隨美國國債收益率曲線而上行，而由於加息預期上升，短端升幅較長端更大。就港元信貸而言，信用利差稍微收窄。踏入7月，在地緣政治局勢維持緊張、全球宏觀經濟發展以及美國政策不確定性的影響下，市場對美國貨幣政策決策的預期不斷改變，港元債券收益率料將持續波動。同時，本港經濟情況及投資於股票或避險資產的港元資金流向亦會影響港元債券收益率。因此，中長期優質港元債券仍然是投資重點，以獲得具吸引力的回報，同時亦能減少利率波動對價格的負面影響。

The fund recorded 0.13% return in June. Hong Kong government HKD bond yield curve shifted upwards in June, tracking broadly the US Treasury yield curve, with short-end rising more than long-end due to increased rate hike expectations. In terms of HKD credits, spreads slightly tightened during the month. Going into July, HKD bond yields are expected to remain volatile amid ongoing geopolitical tensions, global macroeconomic development and US policies uncertainties, which influence market expectations on the US monetary decisions. Meanwhile, Hong Kong domestic economic conditions and HKD fund flows for equity investments or pursuit of haven assets also influence HKD bond yields. As such, medium to long term high-quality HKD bonds continue to be the investment focus for attractive 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

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

- 19.39% 歐洲股票 Europe Equities
- 22.63% 香港股票 Hong Kong Equities
- 12.15% 日本股票 Japan Equities
- 18.69% 美國股票 United States Equities
- 22.69% 其他股票 Other Equities
- 3.66% 其他債券 Other Bonds
- 0.79% 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$421.96港元
基金總值 (百萬) Fund Size (million)	: HK$18,602.61港元
基金開支比率[♦] Fund Expense Ratio[♦]	: 1.66986%
基金風險標記[△] Fund Risk Indicator[△]	: 11.83%
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	19.87	52.14	28.72	118.50	321.96	9.19
指標 Benchmark[6]	3.42	11.20	16.86	34.88	N/A 不適用	0.24
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	7.57	30.10	38.30	54.75	147.39	2.64
年度化回報 Annualised Return (%)						
基金 Fund	19.87	15.01	5.18	8.13	5.79	-
指標 Benchmark[6]	3.42	3.60	3.17	3.04	N/A 不適用	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	7.57	9.17	6.70	4.46	3.60	-
曆年回報 Calendar Year Return(%)	**2025**	**2024**	**2023**	**2022**	**2021**	**-**
基金 Fund	25.23	10.20	6.98	-16.80	3.71	-
指標 Benchmark[6]	3.43	3.77	2.59	1.83	1.07	-
平均成本法回報[▲] Dollar Cost Averaging Return (%)[▲]	10.39	3.25	2.19	-2.16	-0.94	-

[6] 香港薪金通脹，截至2026年3月 (資料來源：政府統計處)
Hong Kong salary inflation, as at March 2026 (Source: Census and Statistics Department)

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2026年5月31日 As at 31 May 2026

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	2.35%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.08%
騰訊控股 TENCENT HOLDINGS LTD	2.06%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.83%
輝達公司 NVIDIA CORP	1.50%
三星電子 SAMSUNG ELECTRONICS CO LTD	1.48%
愛思開海力士公司 SK HYNIX	1.43%
蘋果公司 APPLE INC	1.30%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.10%
友邦保險 AIA GROUP LTD	1.05%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-1.94%回報。主要拖累來自於香港股票策略。富時強積金全球股票指數在6月下跌了0.8%。儘管美國科技股在月中經歷了大幅波動與調整，但與人工智能相關企業及半導體股票在亞洲仍然引領市場表現。美國和伊朗在6月中簽署了一項脆弱的停火協議，結束了雙方的直接軍事衝突，並在關閉近4個月後重新開放霍爾木茲海峽供全球航運通行。儘管該協議設立了為期60天的談判視窗，但雙方隨後相互指責對方違反協議，反映出實現持久和平所面臨的複雜挑戰以及政治層面的不確定性。恒生指數在6月下跌了9.1%。地產股在連續幾個月的上漲後，面臨獲利回吐的壓力。中國政府打擊非法跨境投資，使銀行和保險公司的股價下滑。恒生中國企業指數下跌了10.3%。中國的零售銷售依然疲弱，5月份按年下降了0.6%。富時強積金世界政府債券指數（35%港元對沖）在6月微跌了0.3%。債券投資者也從年初對降息的樂觀預期，逐步轉向討論美國聯邦儲備局是否需要在更長時間內維持較高的利率水平。在6月，美國十年期國債息率徘徊在4.4%左右。聯儲局在聯邦公開市場委員會會議上維持政策利率不變。美國強勁的就業數據以及頑固的通脹進一步強化了「高利率維持更久」的市場預期。

The fund recorded -1.94% return in June. The main detractors were Hong Kong equities. The FTSE MPF All World Index was down by 0.8% in June. Although Technology sector in the United States experienced bouts of mid-month volatility, Artificial Intelligence-linked and semiconductor companies in Asia continued to do well. The United States and Iran signed a fragile ceasefire agreement in the middle of June, halting direct hostilities and reopening the Strait of Hormuz to global shipping after almost four months of closure. While this agreement set in place a 60 day negotiation window, it was quickly tested by mutual accusations of violations by both countries that show the complexities and political uncertainty around any attempts towards permanent peace. The Hang Seng Index went down by 9.1% in June. The Property sector was under heavy profit-taking pressure after months of rallies. China's crackdown on illegal cross-border investments sent the share prices of banks and insurance companies down. The Hang Seng China Enterprises Index lost 10.3%. Retail sales in China remained weak and contracted by 0.6% year-on-year in May. The FTSE MPF World Government Bond Index (35% HKD Hedged) was mildly down by 0.3% in June. Bond investors moved away from early-year optimism about rate cuts toward debates over whether the Federal Reserve may need to hold rates higher for longer. In June, the 10-year United States Treasury yield hovered around 4.4%. The Federal Reserve kept policy interest rates unchanged at the Federal Open Market Committee meeting. Strong labour data and sticky inflation in the United States reinforced the higher for longer narrative.

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

1 2 3 4 5 6 7

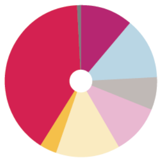
風險級別† Risk Class†: 低 Low (1) ▶ 高 High (7)

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



- 11.34% 歐洲股票 Europe Equities
- 13.06% 香港股票 Hong Kong Equities
- 6.77% 日本股票 Japan Equities
- 10.72% 美國股票 United States Equities
- 13.48% 其他股票 Other Equities
- 3.61% 美國債券 United States Bonds
- 40.24% 其他債券 Other Bonds
- 0.78% 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$273.68港元
基金總值 (百萬) Fund Size (million)	: HK$8,761.83港元
基金開支比率 ♦ Fund Expense Ratio ♦	: 1.67439%
基金風險標記△ Fund Risk Indicator △	: 8.31%
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	11.00	29.98	8.67	49.93	173.68	5.20
指標 Benchmark[7]	1.94	4.94	8.98	19.35	56.15	0.55
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.24	17.38	20.35	25.29	69.28	1.42
年度化回報 Annualised Return (%)						
基金 Fund	11.00	9.13	1.68	4.13	4.01	-
指標 Benchmark[7]	1.94	1.62	1.74	1.78	1.76	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.24	5.49	3.77	2.28	2.08	-
曆年回報 Calendar Year Return (%)	**2025**	**2024**	**2023**	**2022**	**2021**	-
基金 Fund	15.90	4.72	4.69	-16.22	0.19	-
指標 Benchmark[7]	1.48	1.41	2.40	1.96	2.40	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.25	1.53	2.42	-3.44	-1.16	-

[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2026年5月31日 As at 31 May 2026

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	1.31%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.21%
騰訊控股 TENCENT HOLDINGS LTD	1.20%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.07%
US TREASURY N/B 4.250% 15/11/2034	1.00%
DAH SING BANK HKG 2.200% 01/06/2026	0.95%
三星電子 SAMSUNG ELECTRONICS CO LTD	0.88%
US TREASURY N/B 3.000% 15/02/2048	0.86%
輝達公司 NVIDIA CORP	0.86%
愛思開海力士公司 SK HYNIX	0.83%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-1.11%回報。主要拖累來自於香港股票策略。富時強積金全球股票指數在6月下跌了0.8%。儘管美國科技股在月中經歷了大幅波動與調整，但與人工智能相關企業及半導體股票在亞洲仍然引領市場表現。美國和伊朗在6月中簽署了一項脆弱的停火協議，結束了雙方的直接軍事衝突，並在關閉近4個月後重新開放霍爾木茲海峽供全球航運通行。儘管該協議設立了為期60天的談判視窗，但雙方隨後相互指責對方違反協議，反映出實現持久和平所面臨的複雜挑戰以及政治層面的不確定性。恒生指數在6月下跌了9.1%。地產股在連續幾個月的上漲後，面臨獲利回吐的壓力。中國政府打擊非法跨境投資，使銀行和保險公司的股價下滑。恒生中國企業指數下跌了10.3%。中國的零售銷售依然疲弱，5月份按年下降了0.6%。富時強積金世界政府債券指數（35%港元對沖）在6月微跌了0.3%。債券投資者也從年初對降息的樂觀預期，逐步轉向討論美國聯邦儲備局是否需要在更長時間內維持較高的利率水平。在6月，美國十年期國債息率徘徊在4.4%左右。聯儲局在聯邦公開市場委員會會議上維持政策利率不變。美國強勁的就業數據以及頑固的通脹進一步強化了「高利率維持更久」的市場預期。

The fund recorded -1.11% return in June. The main detractors were Hong Kong equities. The FTSE MPF All World Index was down by 0.8% in June. Although Technology sector in the United States experienced bouts of mid-month volatility, Artificial Intelligence-linked and semiconductor companies in Asia continued to do well. The United States and Iran signed a fragile ceasefire agreement in the middle of June, halting direct hostilities and reopening the Strait of Hormuz to global shipping after almost four months of closure. While this agreement set in place a 60 day negotiation window, it was quickly tested by mutual accusations of violations by both countries that show the complexities and political uncertainty around any attempts towards permanent peace. The Hang Seng Index went down by 9.1% in June. The Property sector was under heavy profit-taking pressure after months of rallies. China's crackdown on illegal cross-border investments sent the share prices of banks and insurance companies down. The Hang Seng China Enterprises Index lost 10.3%. Retail sales in China remained weak and contracted by 0.6% year-on-year in May. The FTSE MPF World Government Bond Index (35% HKD Hedged) was mildly down by 0.3% in June. Bond investors moved away from early-year optimism about rate cuts toward debates over whether the Federal Reserve may need to hold rates higher for longer. In June, the 10-year United States Treasury yield hovered around 4.4%. The Federal Reserve kept policy interest rates unchanged at the Federal Open Market Committee meeting. Strong labour data and sticky inflation in the United States reinforced the higher for longer narrative.

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

1 2 3 4 5 6 7

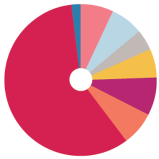
風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

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



- 6.96% 歐洲股票 Europe Equities
- 7.14% 香港股票 Hong Kong Equities
- 4.25% 日本股票 Japan Equities
- 6.24% 美國股票 United States Equities
- 7.99% 其他股票 Other Equities
- 7.21% 美國債券 United States Bonds
- 58.42% 其他債券 Other Bonds
- 1.79% 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$221.27港元
基金總值 (百萬) Fund Size (million)	: HK$4,669.06港元
基金開支比率♦ Fund Expense Ratio♦	: 1.66719%
基金風險標記△ Fund Risk Indicator△	: 6.58%
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	6.57	20.69	2.31	27.35	121.27	2.97
指標 Benchmark[8]	2.46	11.19	14.75	20.12	49.26	1.18
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.44	11.45	13.03	14.81	42.63	0.62
年度化回報 Annualised Return (%)						
基金 Fund	6.57	6.47	0.46	2.45	3.15	-
指標 Benchmark[8]	2.46	3.60	2.79	1.85	1.58	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.44	3.68	2.48	1.39	1.40	-
曆年回報 Calendar Year Return(%)	**2025**	**2024**	**2023**	**2022**	**2021**	-
基金 Fund	11.68	2.30	4.72	-15.00	-1.17	-
指標 Benchmark[8]	2.71	4.40	4.22	1.42	0.12	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.38	0.60	2.91	-3.65	-1.13	-

[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2026年5月31日 As at 31 May 2026

	佔資產淨值百分比 % of NAV
US TREASURY N/B 4.250% 15/11/2034	2.08%
DAH SING BANK HKG 2.200% 01/06/2026	1.81%
US TREASURY N/B 3.000% 15/02/2048	1.33%
GERMANY 2.600% 15/08/2035 REGS	1.09%
GERMANY 2.600% 15/08/2034 REGS	1.00%
US TREASURY N/B 0.875% 15/11/2030	0.97%
匯豐控股 HSBC HOLDINGS PLC	0.82%
US TREASURY N/B 4.375% 31/01/2032	0.75%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.74%
騰訊控股 TENCENT HOLDINGS LTD	0.74%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-0.84%回報。主要拖累來自於香港股票策略。富時強積金世界政府債券指數（35%港元對沖）在6月微跌了0.3%。債券投資者也從年初對降息的樂觀預期，逐步轉向討論美國聯邦儲備局是否需要在更長時間內維持較高的利率水平。在6月，美國十年期國債息率徘徊在4.4%左右。聯儲局在聯邦公開市場委員會會議上維持政策利率不變。美國強勁的就業數據以及頑固的通脹進一步強化了「高利率維持更久」的市場預期。富時強積金全球股票指數在6月下跌了0.8%。儘管美國科技股在月中經歷了大幅波動與調整，但與人工智能相關企業及半導體股票在亞洲仍然引領市場表現。恒生指數在6月下跌了9.1%。地產股在連續幾個月的上漲後，面臨獲利回吐的壓力。

The fund recorded -0.84% return in June. The main detractors were Hong Kong equities. The FTSE MPF World Government Bond Index (35% HKD Hedged) was mildly down by 0.3% in June. Bond investors moved away from early-year optimism about rate cuts toward debates over whether the Federal Reserve may need to hold rates higher for longer. In June, the 10-year United States Treasury yield hovered around 4.4%. The Federal Reserve kept policy interest rates unchanged at the Federal Open Market Committee meeting. Strong labour data and sticky inflation in the United States reinforced the higher for longer narrative. The FTSE MPF All World Index was down by 0.8% in June. Although Technology sector in the United States experienced bouts of mid-month volatility, Artificial Intelligence-linked and semiconductor companies in Asia continued to do well. The Hang Seng Index went down by 9.1% in June. The property sector was under heavy profit-taking pressure after months of rallies.

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

退休收益基金
Retirement Income Fund

風險級別[+] Risk Class[+]: N/A 不適用

投資目標 | INVESTMENT OBJECTIVES

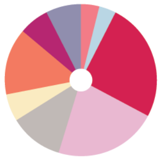
透過兩個或以上基礎核准匯集投資基金及/或核准指數計劃，以尋求提供長期資本增值及定期派息收益（透過分發派息，而派息將根據成員年齡再投資於退休收益基金或投資於強積金保守基金)。該等基礎核准匯集投資基金及/或核准指數計劃投資於由環球股票(包括房地產投資信託基金(「REIT」))、債務證券及/或現金或與現金具有同等套現能力的投資項目組成的投資組合。

To seek to provide long-term capital appreciation and regular dividend income (by way of distribution of dividend which will be reinvested in the Retirement Income Fund or invested in the MPF Conservative Fund based on the Member's age) through two or more underlying APIFs and/or Approved ITCISs which invest in a portfolio of global equities (including real estate investment trusts ("REITs")), debt securities, and/or cash or cash-based investments.

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/05/2026
單位資產淨值 Net Asset Value Per Unit	: HK$100.51港元
基金總值 (百萬) Fund Size (million)	: HK$33.12港元
基金開支比率♦ Fund Expense Ratio♦	: N/A 不適用
基金風險標記△ Fund Risk Indicator△	: N/A 不適用
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



- 4.01% 日本股票 Japan Equities
- 3.51% 台灣股票 Taiwan Equities
- 25.40% 美國股票 United States Equities
- 21.94% 其他股票 Other Equities
- 11.40% 歐洲債券 Europe Bonds
- 5.79% 英國債券 United Kingdom Bonds
- 14.17% 美國債券 United States Bonds
- 6.54% 其他債券 Other Bonds
- 7.24% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
年度化回報 Annualised Return (%)						
基金 Fund	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	-
曆年回報 Calendar Year Return(%)	**2025**	**2024**	**2023**	**2022**	**2021**	**-**
基金 Fund	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	-

十大投資項目# | TOP TEN HOLDINGS#

截至2026年5月31日 As at 31 May 2026

	佔資產淨值百分比 % of NAV
FEDERAL REPUBLIC OF GERMANY 2.500% 16/04/2031	3.63%
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.125% 07/03/2031	3.62%
ISHARES CORE S&P 500 ETF	1.80%
US DEPARTMENT OF THE TREASURY 0.000% 22/09/2026	1.52%
REPUBLIC OF ITALY 3.650% 01/08/2035	1.49%
FRENCH REPUBLIC 3.500% 25/11/2035	1.36%
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.500% 07/03/2035	1.20%
UNITED MEXICAN STATES 8.000% 21/02/2036	1.19%
FEDERAL REPUBLIC OF GERMANY 2.100% 15/03/2028	1.09%
US DEPARTMENT OF THE TREASURY 4.750% 15/08/2055	1.01%

基金經理報告 | FUND MANAGER'S REPORT

富時全球高股息殖利率指數在6月持平。儘管美國科技股在月中經歷了大幅波動與調整，但與人工智能相關企業及半導體股票在亞洲仍然引領市場表現。美國和伊朗在6月中簽署了一項脆弱的停火協議，結束了雙方的直接軍事衝突，並在關閉近4個月後重新開放霍爾木茲海峽供全球航運通行。富時強積金世界政府債券指數（100%港元對沖）在6月微升0.3%。債券投資者也從年初對降息的樂觀預期，逐步轉向討論美國聯邦儲備局是否需要在更長時間內維持較高的利率水平。

The FTSE All World High Dividend Yield Index was flat in June. Although Technology sector in the United States experienced bouts of mid-month volatility, Artificial Intelligence-linked and semiconductor companies in Asia continued to do well. The United States and Iran signed a fragile ceasefire agreement in the middle of June, halting direct hostilities and reopening the Strait of Hormuz to global shipping after almost four months of closure. The FTSE MPF World Government Bond Index (100% Hedged to Hong Kong Dollar) was mildly up by 0.3% in June. Bond investors moved away from early-year optimism about rate cuts toward debates over whether the Federal Reserve may need to hold rates higher for longer.

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

香港北角電氣道183號友邦廣場12樓
12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288