退休金 PENSION - 公積金 ORSO

基金表現概覽
FUND PERFORMANCE REVIEW

友邦退休金計劃
AIA Retirement Fund Scheme

2025年8月
August 2025

AIA企業業務
AIA Corporate Solutions
— 您的退休金及團體保險夥伴
Your Pension and Group Insurance Partner

健康長久好生活

Important Notes 重要通知

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

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

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

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

投資基金之十大投資項目乃由友邦(信託)有限公司根據第三者提供:

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

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

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

The AIA Retirement Fund Scheme is a pooled retirement scheme under the Occupational Retirement Schemes Ordinance.
友邦退休金計劃為職業退休計劃條例下的集成退休金計劃。

Investors are subject to the credit risks (including default and downgrade risks) of the insurer in the case of a fund which invests in an insurance policy.
若有關基金投資於一項保險單，投資者需承受承保人之信貸風險(包括違責及評級下調風險)。

For further details including the fees and charges, product features and risks involved, please refer to the Principal Brochure of the Scheme.
有關詳情，包括收費、產品特點及所涉及的風險，請參閱本計劃之主要說明書。

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

As at 31 August 2025 截至2025年8月31日

AIA Guaranteed Fund[4~] 友邦保證基金[4~]

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK$港幣 5,779.18

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.17%	2.00%	5.43%	8.48%	2.00%

Period Return 期內回報

01/09/24 - 31/08/25	01/09/23 - 31/08/24	01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21
2.00%	1.83%	1.50%	1.47%	1.41%

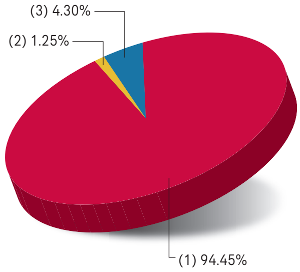
Top Ten Holdings# 十大投資項目#

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

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

Asset Allocation 資產分布

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



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

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

Fund Manager's Report 基金經理報告

The fund recorded 0.17% return in August. Hong Kong government HKD bond yield curve shifted upwards in August 2025, especially on the short end, driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads remained tight. Going into September, apart from being influenced by Hong Kong domestic economic conditions and fund flows to HKD, Hong Kong government HKD bond yields are expected to remain volatile given the current global macroeconomic conditions and uncertainties surrounding US policies may continue to change the market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus for better return while minimising the negative price impact from interest rates fluctuations.

本基金於8月份錄得0.17%回報。本月，由於本地資金狀況有所收緊，香港政府港元債券收益率曲線亦隨即上升,尤其在短端。就港元信貸而言，信用利差保持緊縮。進入9月，除了受本地經濟和資金狀況所影響之外，由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期，香港政府港元債券收益率可能會持續波動。因此，中長期優質港元債券仍然是投資重點來獲得良好回報，同時亦能減少利率波動對價格的負面影響。

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

AIA Capital Guaranteed Fund[2~] 友邦保本基金[2~]

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Fund's Net Asset Value (million) 基金資產淨值(百萬) HK$港幣 199.67

Fund Performance 基金表現

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.13%	1.50%	4.57%	7.59%	1.50%

Period Return 期內回報

01/09/24 - 31/08/25	01/09/23 - 31/08/24	01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21
1.50%	1.50%	1.50%	1.47%	1.40%

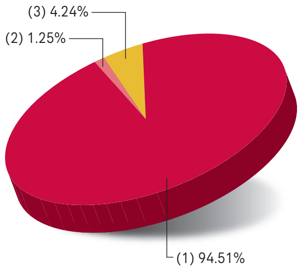
Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
CBQ FINANCE LTD 2.060% 25/08/2025	5.79%
EMIRATES NBD BANK PJSC 2.550% 28/07/2025	3.29%
FIRST ABU DHABI BANK PJS 1.500% 15/10/2025	2.92%
SUN HUNG KAI PROP (CAP) 1.890% 17/01/2028	2.32%
STANDARD CHARTERED PLC 4.700% 21/03/2027	2.22%
MALAYAN BANKING BHD 1.244% 10/09/2025	2.19%
SUN HUNG KAI PROP (CAP) 2.590% 15/04/2026	2.19%
COMMONWEALTH BANK AUST 2.505% 21/09/2026	2.18%
WELLS FARGO BANK NA 4.120% 22/04/2030	2.11%
VICTORIA POWER NETWORKS 3.290% 24/02/2027	2.04%

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

Asset Allocation 資產分布

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



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

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

Fund Manager's Report 基金經理報告

The fund recorded 0.13% return in August. Hong Kong government HKD bond yield curve shifted upwards in August 2025, especially on the short end, driven by the tightened funding situation in Hong Kong. In terms of HKD credits, spreads remained tight. Going into September, apart from being influenced by Hong Kong domestic economic conditions and fund flows to HKD, Hong Kong government HKD bond yields are expected to remain volatile given the current global macroeconomic conditions and uncertainties surrounding US policies may continue to change the market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus for better return while minimising the negative price impact from interest rates fluctuations.

本基金於8月份錄得0.13%回報。本月，由於本地資金狀況有所收緊，香港政府港元債券收益率曲線亦隨即上升,尤其在短端。就港元信貸而言，信用利差保持緊縮。進入9月，除了受本地經濟和資金狀況所影響之外，由於當前全球宏觀經濟狀況和美國政策的不確定性可能會繼續改變市場對美國降息步伐的預期，香港政府港元債券收益率可能會持續波動。因此，中長期優質港元債券仍然是投資重點來獲得良好回報，同時亦能減少利率波動對價格的負面影響。

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

As at 31 August 2025 截至2025年8月31日

AIA Global Bond Fund 友邦環球債券基金

Investment Objective 投資目標

To achieve long-term stable return from a combination of income and capital appreciation through investing primarily in fixed income securities in the international markets.
透過主要投資於國際市場的固定收益證券，從收益及資本增值達致長期穩定的回報。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 8.86

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
1.26%	2.90%	9.65%	-13.22%	-1.18%

Period Return 期內回報

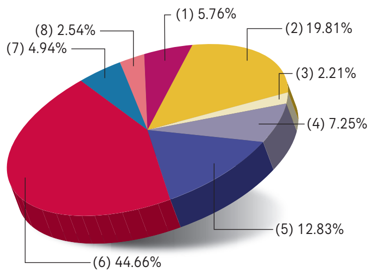
01/09/24 - 31/08/25	01/09/23 - 31/08/24	01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21
2.90%	6.69%	-0.12%	-21.63%	0.98%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
US TREASURY N/B 1.125% 29/02/2028	3.13%
US TREASURY N/B 1.000% 31/07/2028	3.08%
US TREASURY N/B 0.875% 15/11/2030	2.85%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	2.23%
US TREASURY N/B 3.000% 15/02/2048	2.07%
US TREASURY N/B 1.375% 15/08/ 2050	2.01%
UNITED KINGDOM I/L GILT 1.250% 22/11/2027	1.96%
US TREASURY N/B 4.250% 15/11/2034	1.88%
UNITED KINGDOM GILT 3.750% 22/10/ 2053	1.56%
BONOS Y OBLIG DEL ESTADO 4.650% 30/07/2025	1.44%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 1.26% return in August. Performance was driven mainly by compression in the United States US("US") treasury yields and interest income. While macroeconomic and geopolitical uncertainties have been diminishing, data revisions to the recent nonfarm payroll reports raised concerns about potential weakness in the US labor market. The Fed Chair Powell acknowledged the shift in the jobs data in his Jackson Hole speech, highlighting the need to protect employment. The 10-year US Treasury yield ended August at 4.23%, down from 4.37%, a month earlier. Concerns over the Fed independence and fiscal condition of the US government drove the 30-year yield higher. Long end bonds in France and the United Kingdom also came under pressure amid concerns over debt sustainability and political uncertainty.

本基金於8月份錄得1.26%回報。基金表現主要由於美國國債息率壓縮和利息收益所推動。儘管宏觀經濟和地緣政治的不確定性有所消退，不過近期非農就業報告的修正引發市場對美國勞動市場可能疲軟的擔憂。聯儲局主席鮑威爾在傑克遜霍爾的演講中承認了就業數據的變化，並強調了保護就業的必要性。10年期美國國債利率從7月底的4.37%下降至4.23%。對聯儲局獨立性和美國政府財政狀況的擔憂推高了30年期美國國債利率。在債務可持續性和政治不確定性的擔憂下，法國和英國的長年期國債也面臨壓力。

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

AIA Conservative Fund 友邦保守基金

Investment Objective 投資目標

To preserve principal value and maintain a high degree of liquidity while providing current income. The fund does not guarantee the repayment of capital.
旨在保全本金價值並維持高度流動性，同時提供經常性收益。本基金不保證付還本金。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 10.00

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
0.00%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Period Return 期內回報

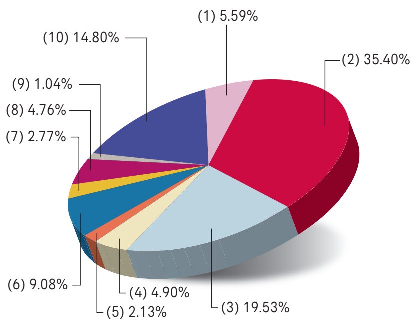
01/09/24 - 31/08/25	01/09/23 - 31/08/24	01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
HONG KONG T-BILLS 0.000% 04/06/2025	2.79%
BARCLAYS BANK PLC 5.200% 13/07/2025	2.44%
KOREA DEV BANK/SINGAPORE 3.870% 19/09/2025	1.92%
BANK OF CHINA/MACAU 0.000% 11/06/2025	1.82%
TAIPEI FUBON/HONG KONG 4.000% 21/07/2025	1.73%
SUMITOMO MITSUI SYD 0.000% 15/10/2025	1.71%
SHANGHAI PUDONG DEV/HK 0.000% 30/06/2025	1.63%
QNB FINANCE LTD 4.050% 09/02/2026	1.54%
SHANGHAI PUDONG DEV/HK 0.000% 12/06/2025	1.54%
SHANGHAI PUDONG DEV/HK 0.000% 15/08/2025	1.53%

Asset Allocation 資產分布

(1)	Australia	澳洲
(2)	China	中國
(3)	Hong Kong	香港
(4)	Japan	日本
(5)	Qatar	卡塔爾
(6)	South Korea	南韓
(7)	United Arab Emirates	阿聯酋
(8)	United Kingdom	英國
(9)	Other Countries	其他國家
(10)	Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 0.00% return in August. HKD short term rates moved higher in August as the funding situation in the HKD market tightened due to the liquidity withdrawal by the HKMA to maintain the USDHKD exchange rate peg. Going into September, in addition to the domestic funding situation, the upcoming US economic data releases and uncertainties on US policies may continue to alter the market expectations on the pace of US rate cuts and impact the movements of HKD short term rates.

本基金於8月份錄得0.00%回報。由於香港金管局為維持美元兌港元聯繫匯率制度而撤回資金，本地資金狀況有所收緊，導致香港短期利率在8月份上升。進入9月，除了基於本地的資金情況外，即將公佈的美國經濟數據和政策的不確定性可能會繼續改變市場對美國降息步伐的預期，亦會影響香港短期利率的走勢。

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

As at 31 August 2025 截至2025年8月31日

AIA Capital Stable Fund 友邦穩定資本基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 30.58

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
1.76%	7.64%	18.80%	5.92%	3.91%

Period Return 期內回報

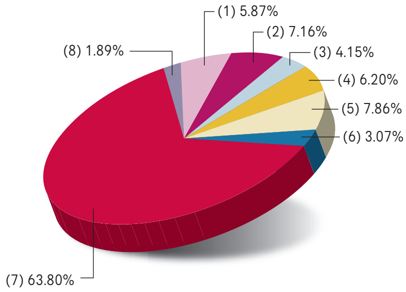
01/09/24 - 31/08/25	01/09/23 - 31/08/24	01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21
7.64%	8.56%	1.67%	-16.32%	6.55%

Top Ten Holdings# 十大投資項目#

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 1.76% return in August. The main contributors were China A and Japanese equities. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) was up 0.4% in August. United States US("US") weaker-than-anticipated job data prompted investors to reassess the probability of interest rate cuts. The US made progress on trade negotiations with key partners ahead of the August tariff deadlines. Additionally, planned escalations of sanctions on Russia did not materialise, alleviating some inflationary pressures that could have been exacerbated by higher oil prices. In August, the 10-year United States Treasury yield went down by more than 10 basis points to 4.23% as investors expected the Federal Reserve to cut interest rates again by the end of this year. The FTSE MPF All World Index gained 1.8% in August. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation. The CSI 300 Index jumped by more than 10% in August despite weaker-than-expected economic data. Investors raised equity allocation on the expectation of more policy supports from the central government. The extended tariff truce between China and the United States also helped boost market sentiment. In August, both the Nikkei 225 Index and the Tokyo Stock Price Index hit record highs. In the second quarter of 2025, Japan's seasonally-adjusted real Gross Domestic Product expanded by a faster-than-forecasted pace of 0.3% from a quarter ago.

本基金於8月份錄得1.76%回報。主要貢獻來自中國A股和日本股票。富時強積金世界政府債券指數（35%港元對沖）於8月份小幅上漲了0.4%。美國的就業數據低於預期，促使投資者重新評估減息的可能性。美國在8月關稅截止日期前，與主要交易夥伴的談判取得進展。此外，原定升級對俄羅斯的制裁並未落實，緩解了因油價上漲可能加劇的通脹壓力。在8月，因投資者預期美國聯邦儲備局將在今年年底前再次減息，十年期美國國債息率下降了超過10個基點至4.23%。富時強積金全球股票指數於8月上漲了1.8%。在貿易緊張局勢的緩解和減息預期的支援下，投資者風險承受度有所增加。儘管經濟數據不如預期，中國滬深300指數在8月份上漲超過10%。投資者期望中央政府會提供更多的政策支持，因此增加了股票的配置。中美延長關稅休戰期，也有助於提升市場情緒。在8月，日經225指數和東證股價指數均創下歷史新高。在2025年第二季度，日本的經季節性調整後實質國內生產總值較前一季度增長了0.3%，超出市場預期。

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

AIA Balanced Fund 友邦均衡基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 28.53

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
2.26%	12.15%	26.74%	14.99%	6.74%

Period Return 期內回報

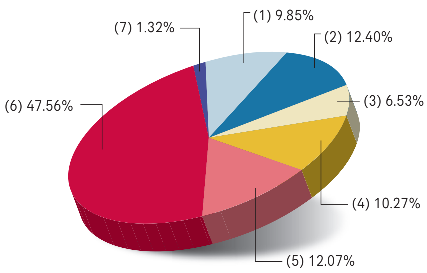
01/09/24 - 31/08/25	01/09/23 - 31/08/24	01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21
12.15%	9.94%	2.80%	-18.03%	10.68%

Top Ten Holdings# 十大投資項目#

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

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 2.26% return in August. The main contributors were China A and Japanese equities. The FTSE MPF All World Index gained 1.8% in August. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation. The CSI 300 Index jumped by more than 10% in August despite weaker-than-expected economic data. Investors raised equity allocation on the expectation of more policy supports from the central government. The extended tariff truce between China and the United States US("US") also helped boost market sentiment. In August, both the Nikkei 225 Index and the Tokyo Stock Price Index hit record highs. In the second quarter of 2025, Japan's seasonally-adjusted real Gross Domestic Product expanded by a faster-than-forecasted pace of 0.3% from a quarter ago. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) was up 0.4% in August. US weaker-than-anticipated job data prompted investors to reassess the probability of interest rate cuts. The US made progress on trade negotiations with key partners ahead of the August tariff deadlines. Additionally, planned escalations of sanctions on Russia did not materialise, alleviating some inflationary pressures that could have been exacerbated by higher oil prices. In August, the 10-year US Treasury yield went down by more than 10 basis points to 4.23% as investors expected the Federal Reserve to cut interest rates again by the end of this year.

本基金於8月份錄得2.26%回報。主要貢獻來自中國A股和日本股票。富時強積金全球股票指數於8月上漲了1.8%。在貿易緊張局勢的緩解和減息預期的支援下，投資者風險承受度有所增加。儘管經濟數據不如預期，中國滬深300指數在8月份上漲超過10%。投資者期望中央政府會提供更多的政策支持，因此增加了股票的配置。中美延長關稅休戰期，也有助於提升市場情緒。在8月，日經225指數和東證股價指數均創下歷史新高。在2025年第二季度，日本的經季節性調整後實質國內生產總值較前一季度增長了0.3%，超出市場預期。富時強積金世界政府債券指數（35%港元對沖）於8月份小幅上漲了0.4%。美國的就業數據低於預期，促使投資者重新評估減息的可能性。美國在8月關稅截止日期前，與主要交易夥伴的談判取得進展。此外，原定升級對俄羅斯的制裁並未落實，緩解了因油價上漲可能加劇的通脹壓力。在8月，因投資者預期美國聯邦儲備局將在今年年底前再次減息，十年期美國國債息率下降了超過10個基點至4.23%。

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

As at 31 August 2025 截至2025年8月31日

AIA Growth Fund 友邦增長基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 6.97

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
3.26%	20.17%	44.31%	38.29%	11.98%

Period Return 期內回報

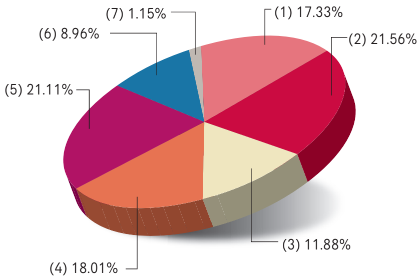
01/09/24 - 31/08/25	01/09/23 - 31/08/24	01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21
20.17%	12.84%	6.42%	-19.63%	19.25%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	2.38%
ALIBABA GROUP HOLDING LTD	2.07%
HSBC HOLDINGS PLC	1.93%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.53%
XIAOMI CORP CLASS B	1.28%
CHINA CONSTRUCTION BANK-H	1.27%
MICROSOFT CORP	1.23%
NVIDIA CORP	1.20%
APPLE INC	1.08%
MEITUAN CLASS B	1.01%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 3.26% return in August. The main contributors were China A and Japanese equities. The FTSE MPF All World Index gained 1.8% in August. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation. The CSI 300 Index jumped by more than 10% in August despite weaker-than-expected economic data. Investors raised equity allocation on the expectation of more policy supports from the central government. The extended tariff truce between China and the United States US("US") also helped boost market sentiment. In August, both the Nikkei 225 Index and the Tokyo Stock Price Index hit record highs. In the second quarter of 2025, Japan's seasonally-adjusted real Gross Domestic Product expanded by a faster-than-forecasted pace of 0.3% from a quarter ago. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) was up 0.4% in August. US weaker-than-anticipated job data prompted investors to reassess the probability of interest rate cuts. The US made progress on trade negotiations with key partners ahead of the August tariff deadlines. Additionally, planned escalations of sanctions on Russia did not materialise, alleviating some inflationary pressures that could have been exacerbated by higher oil prices. In August, the 10-year US Treasury yield went down by more than 10 basis points to 4.23% as investors expected the Federal Reserve to cut interest rates again by the end of this year.

本基金於8月份錄得3.26%回報。主要貢獻來自中國A股和日本股票。富時強積金全球股票指數於8月上漲了1.8%。在貿易緊張局勢的緩解和減息預期的支援下，投資者風險承受度有所增加。儘管經濟數據不如預期，中國滬深300指數在8月份上漲超過10%。投資者期望中央政府會提供更多的政策支持，因此增加了股票的配置。中美延長關稅休戰期，也有助於提升市場情緒。在8月，日經225指數和東證股價指數均創下歷史新高。在2025年第二季度，日本的經季節性調整後實質國內生產總值較前一季度增長了0.3%，超出市場預期。富時強積金世界政府債券指數（35%港元對沖）於8月份小幅上漲了0.4%。美國的就業數據低於預期，促使投資者重新評估減息的可能性。美國在8月關稅截止日期前，與主要交易夥伴的談判取得進展。此外，原定升級對俄羅斯的制裁並未落實，緩解了因油價上漲可能加劇的通脹壓力。在8月，因投資者預期美國聯邦儲備局將在今年年底前再次減息，十年期美國國債息率下降了超過10個基點至4.23%。

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

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

Investment Objective 投資目標

To achieve long-term capital appreciation by performing dynamic asset allocation.

透過採取動態資產分配策略，以達致長期資本增值。

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 23.81

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
1.54%	11.68%	25.05%	20.19%	5.79%

Period Return 期內回報

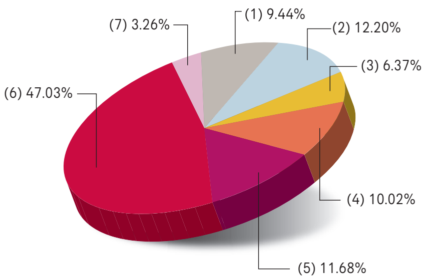
01/09/24 - 31/08/25	01/09/23 - 31/08/24	01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21
11.68%	9.39%	2.36%	-17.43%	16.41%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
TERM DEPOSIT HKD DAH SING BANK HKG 0.010% 02/06/2025	2.67%
US TREASURY N/B 4.000% 31/03/2030	1.59%
TENCENT HOLDINGS LTD	1.27%
ALIBABA GROUP HOLDING LTD	1.12%
HSBC HOLDINGS PLC	1.08%
US TREASURY N/B 1.125% 29/02/2028	0.95%
US TREASURY N/B 1.000% 31/07/2028	0.93%
US TREASURY N/B 0.875% 15/11/2030	0.86%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.79%
CHINA CONSTRUCTION BANK-H	0.71%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 1.54% return in August. The main contributors were China A and Japanese equities. The FTSE MPF All World Index gained 1.8% in August. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation. The CSI 300 Index jumped by more than 10% in August despite weaker-than-expected economic data. Investors raised equity allocation on the expectation of more policy supports from the central government. The extended tariff truce between China and the United States US("US") also helped boost market sentiment. In August, both the Nikkei 225 Index and the Tokyo Stock Price Index hit record highs. In the second quarter of 2025, Japan's seasonally-adjusted real Gross Domestic Product expanded by a faster-than-forecasted pace of 0.3% from a quarter ago. The FTSE MPF World Government Bond Index (35% Hedged to Hong Kong Dollar) was up 0.4% in August. US weaker-than-anticipated job data prompted investors to reassess the probability of interest rate cuts. The US made progress on trade negotiations with key partners ahead of the August tariff deadlines. Additionally, planned escalations of sanctions on Russia did not materialise, alleviating some inflationary pressures that could have been exacerbated by higher oil prices. In August, the 10-year US Treasury yield went down by more than 10 basis points to 4.23% as investors expected the Federal Reserve to cut interest rates again by the end of this year.

本基金於8月份錄得1.54%回報。主要貢獻來自中國A股和日本股票。富時強積金全球股票指數於8月上漲了1.8%。在貿易緊張局勢的緩解和減息預期的支援下，投資者風險承受度有所增加。儘管經濟數據不如預期，中國滬深300指數在8月份上漲超過10%。投資者期望中央政府會提供更多的政策支持，因此增加了股票的配置。中美延長關稅休戰期，也有助於提升市場情緒。在8月，日經225指數和東證股價指數均創下歷史新高。在2025年第二季度，日本的經季節性調整後實質國內生產總值較前一季度增長了0.3%，超出市場預期。富時強積金世界政府債券指數（35%港元對沖）於8月份小幅上漲了0.4%。美國的就業數據低於預期，促使投資者重新評估減息的可能性。美國在8月關稅截止日期前，與主要交易夥伴的談判取得進展。此外，原定升級對俄羅斯的制裁並未落實，緩解了因油價上漲可能加劇的通脹壓力。在8月，因投資者預期美國聯邦儲備局將在今年年底前再次減息，十年期美國國債息率下降了超過10個基點至4.23%。

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

As at 31 August 2025 截至2025年8月31日

AIA American Equity Fund 友邦美國股票基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 60.88

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
1.18%	11.85%	62.17%	93.89%	25.09%

Period Return 期內回報

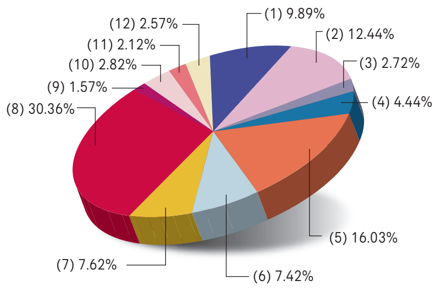
01/09/24 - 31/08/25	01/09/23 - 31/08/24	01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21
11.85%	27.38%	13.83%	-9.59%	32.23%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
MICROSOFT CORP	7.41%
AMAZON.COM INC	5.31%
NVIDIA CORP	4.91%
APPLE INC	3.95%
META PLATFORMS INC CLASS A	3.91%
BROADCOM INC	3.29%
BERKSHIRE HATHAWAY INC-CL B	2.76%
MASTERCARD INC CLASS A	2.61%
CAPITAL ONE FINANCIAL CORP	2.32%
KINDER MORGAN INC	2.30%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 1.18% return in August. For the fund performance, stock selection in Financials and Healthcare sectors contributed to performance, whereas stock selection in information technology and Communication Services sectors detracted from performance. In August, all the three major equity indices in the United States US("US") hit record closing highs. Payroll revisions highlighted a cooling labour market and inflation broadly matched forecasts, though tariff-sensitive goods saw renewed price pressures. Market sentiment was further supported by signs of stabilizing supply chains and healthier corporate balance sheets, which helped offset lingering concerns about slower global growth. Overall, the combination of resilient earnings, steadier economic signals and improving business fundamentals continued to support optimism in US equity markets.

本基金於8月份錄得1.18%回報。對於基金表現而言，金融和醫療保健行業的選股作出了貢獻，而資訊科技和通訊服務業的選股則構成拖累。美國三大股票指數在8月均創下收盤新高。就業資料的下修反映出勞動力市場正在降溫，而整體通脹水準大致符合市場預期，儘管受關稅影響的商品價格再次面臨上升壓力。供應鏈日趨穩定及企業資產負債表改善進一步提振市場情緒，這在一定程度上緩解了對全球經濟增長放緩的持續擔憂。總體而言，強勁的企業盈利、更加穩定的經濟信號以及企業基本面改善，持續支撐著投資者對美國股票市場的樂觀情緒。

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

AIA European Equity Fund[1] 友邦歐洲股票基金[1]

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 25.25

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
1.98%	11.68%	55.00%	46.21%	0.05%

Period Return 期內回報

01/09/24 - 31/08/25	01/09/23 - 31/08/24	01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21
11.68%	17.27%	18.35%	-24.83%	25.48%

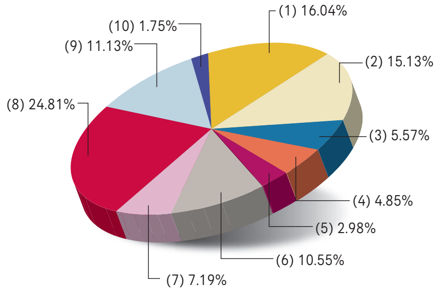
Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
ASML HOLDING NV	2.79%
ASTRAZENECA PLC	2.33%
SAP SE	2.28%
SHELL PLC	1.79%
DEUTSCHE TELEKOM AG-REG	1.77%
NESTLE SA-REG	1.72%
NOVARTIS AG-REG	1.64%
ROCHE HOLDING AG-GENUSSCHEIN	1.47%
UNILEVER PLC	1.30%
SIEMENS AG-REG	1.27%

[1] The fund is denominated in Hong Kong dollars and the underlying fund is denominated in Euro. HKD/EUR exchange rate risk will be borne by the investor.
本基金以港元為投資貨幣，而其所投資基金則以歐元為投資貨幣。投資者須承擔港元/歐元匯率風險。

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 1.98% return in August. For the fund performance, positive contributors included stock selection in health care equipment & services and an underweight position in consumer services. Detractors included stock selection in food beverage and financial services. The Stoxx Europe 600 Index registered positive return in August, underperforming other major equity indices. The economic activity of the Eurozone picked up marginally. The preliminary composite purchasing managers' index rose to 51.1 in August from 50.9 a month ago. The overall economic outlook remained uncertain as the recent trade deal with the United States put Europe's export sector in a less favorable position.

本基金於8月份錄得1.98%回報。基金表現方面，醫療保健設備和服務的選股以及消費服務的較低持倉作出了貢獻。食品飲料和金融服務的選股則構成拖累。泛歐斯托克600指數在8月份錄得上升，表現不及其他主要股票指數。歐元區的經濟活動略有回升。區內綜合採購經理指數初值從上個月的50.9，上升至51.1。歐元區整體經濟前景依然不明朗。最近與美國達成的貿易協議使歐洲的出口產業處於不太有利的位置。

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

As at 31 August 2025 截至2025年8月31日

AIA Hong Kong Equity Fund 友邦香港股票基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 23.48

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
2.53%	36.12%	16.41%	0.95%	7.50%

Period Return 期內回報

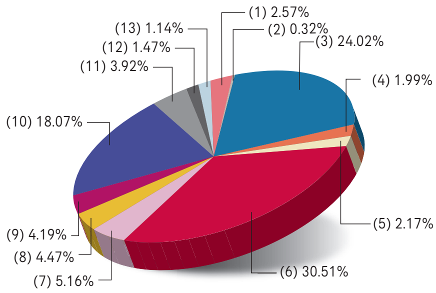
01/09/24 - 31/08/25	01/09/23 - 31/08/24	01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21
36.12%	-10.39%	-4.56%	-20.59%	9.20%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	8.81%
ALIBABA GROUP HOLDING LTD	7.76%
HSBC HOLDINGS PLC	5.74%
AIA GROUP LTD	5.00%
MEITUAN CLASS B	4.51%
HONG KONG EXCHANGES & CLEAR	3.53%
XIAOMI CORP CLASS B	3.17%
CHINA CONSTRUCTION BANK-H	3.02%
STANDARD CHARTERED PLC	1.85%
PING AN INSURANCE GROUP CO H	1.53%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 2.53% return in August. The main contributor was the growth strategy. The Hang Seng Index edged higher by 1.2% in August. Investor sentiment was lifted by rising Federal Reserve rate cut expectations and extended tariff truce between China and the United States. The Hang Seng China Enterprises Index increased by 0.7% in August. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Information Technology Index up 7.5%.

本基金於8月份錄得2.53%回報。主要貢獻來自於成長策略。恆生指數在8月份上漲1.2%。投資者情緒受到美國聯邦儲備局減息預期上升和中美延續關稅的休戰期所提振。恆生中國企業指數在8月份小幅上漲0.7%。與人工智能相關的行業受到投資者的關注，恆生資訊科技指數大幅攀升了7.5%。

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

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 18.36

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
3.26%	36.91%	44.11%	27.32%	18.80%

Period Return 期內回報

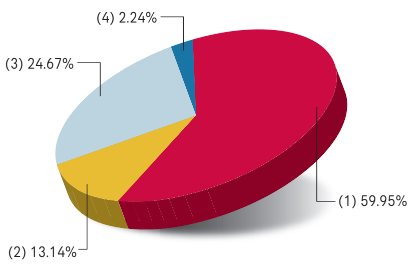
01/09/24 - 31/08/25	01/09/23 - 31/08/24	01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21
36.91%	6.60%	-1.26%	-19.87%	10.26%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.77%
TENCENT HOLDINGS LTD	9.58%
ALIBABA GROUP HOLDING LTD	6.90%
HSBC HOLDINGS PLC	4.86%
CHINA CONSTRUCTION BANK-H	3.89%
XIAOMI CORP-CLASS B	3.27%
MEITUAN-CLASS B	2.79%
IND & COMM BK OF CHINA-H	2.29%
HON HAI PRECISION INDUSTRY	2.06%
AIA GROUP LTD	1.84%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 3.26% return in August. The main contributor was the growth strategy. The Hang Seng Index edged higher by 1.2% in August. Investor sentiment was lifted by rising Federal Reserve rate cut expectations and extended tariff truce between China and the United States US("US"). The Hang Seng China Enterprises Index increased by 0.7% in August. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Information Technology Index up 7.5%. The CSI 300 Index jumped by more than 10% in August despite weaker-than-expected economic data. Investors raised equity allocation on the expectation of more policy supports from the central government. The extended tariff truce between China and the US also helped boost market sentiment. July's economic indicators from China were mixed. Although the yearly growth of exports beat expectations, retail sales and industrial production growth were weaker-than-forecasted. Real estate data were also disappointing. The Taiwan Stock Exchange Weighted Index increased by 2.9% in August. Technology sector benefited from sustained optimism about artificial intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. After jumping by 33.7% year-on-year in June, exports growth further accelerated to 42.0% in July.

本基金於8月份錄得3.26%回報。主要貢獻來自於成長策略。恆生指數在8月份上漲1.2%。投資者情緒受到美國聯邦儲備局減息預期上升和中美延續關稅的休戰期所提振。恆生中國企業指數在8月份小幅上漲0.7%。與人工智能相關的行業受到投資者的關注，恆生資訊科技指數大幅攀升了7.5%。儘管經濟數據不如預期，中國滬深300指數在8月份上漲超過10%。投資者期望中央政府會提供更多的政策支持，因此增加了股票的配置。中美延長關稅休戰期，也有助於提升市場情緒。7月份的中國經濟指標表現參差。雖然出口的年增率超出預期，但零售銷售和工業生產增長則低於預期。房地產數據同樣令市場失望。台灣證券交易所加權指數在8月份上漲了2.9%。科技行業受惠於對人工智能的持續樂觀情緒。台灣的出口行業自2025年初以來錄得強勁增長。出口在6月份較去年同期增長了33.7%之後，在7月份進一步加速至42.0%。

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

As at 31 August 2025 截至2025年8月31日

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

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 US$美元 28.62

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
1.96%	22.62%	21.99%	-1.21%	6.57%

Period Return 期內回報

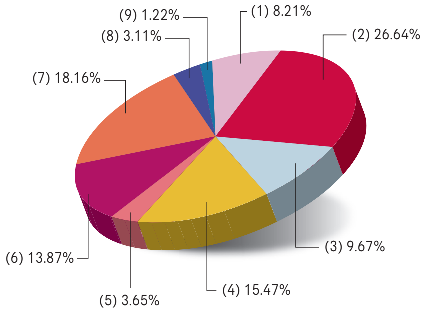
01/09/24 - 31/08/25	01/09/23 - 31/08/24	01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21
22.62%	9.22%	-8.91%	-32.37%	19.74%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.10%
TENCENT HOLDINGS LTD	4.98%
ALIBABA GROUP HOLDING LTD	3.42%
SAMSUNG ELECTRONICS CO LTD	2.41%
HDFC BANK LIMITED	2.24%
XIAOMI CORP CLASS B	2.15%
SK HYNIX INC	1.44%
CHINA CONSTRUCTION BANK-H	1.43%
ICICI BANK LTD	1.37%
AIA GROUP LTD	1.33%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 1.96% return in August. The main contributors were Hong Kong equities. The Hang Seng Index edged higher by 1.2% in August. Investor sentiment was lifted by rising Federal Reserve rate cut expectations and extended tariff truce between China and the United States. The Hang Seng China Enterprises Index increased by 0.7% in August. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Information Technology Index up 7.5%. The CSI 300 Index jumped by more than 10% in August despite weaker-than-expected economic data. Investors raised equity allocation on the expectation of more policy supports from the central government. The extended tariff truce between China and the United States also helped boost market sentiment. July's economic indicators from China were mixed. Although the yearly growth of exports beat expectations, retail sales and industrial production growth were weaker-than-forecasted. Real estate data were also disappointing. The Taiwan Stock Exchange Weighted Index increased by 2.9% in August. Technology sector benefited from sustained optimism about artificial intelligence. Taiwan's export sector experienced significant expansion since the beginning of 2025. After jumping by 33.7% year-on-year in June, exports growth further accelerated to 42.0% in July. In August, the Korea Composite Stock Price Index declined by 1.8% after five consecutive months of gains. Investors took profit despite significant expansion in government's budget and July's stronger-than-expected industrial production and retail sales statistics. At August policy meeting, the Bank of Korea kept the policy interest rate unchanged.

本基金於8月份錄得1.96%回報。主要貢獻來自於香港股票策略。恆生指數在8月份上漲1.2%。投資者情緒受到美國聯邦儲備局減息預期上升和中美延續關稅的休戰期所提振。恆生中國企業指數在8月份小幅上漲0.7%。與人工智能相關的行業受到投資者的關注，恆生資訊科技指數大幅攀升了7.5%。儘管經濟數據不如預期，中國滬深300指數在8月份上漲超過10%。投資者期望中央政府會提供更多的政策支持，因此增加了股票的配置。中美延長關稅休戰期，也有助於提升市場情緒。7月份的中國經濟指標表現參差。雖然出口的年增率超出預期，但零售銷售和工業生產增長則低於預期。房地產數據同樣令市場失望。台灣證券交易所加權指數在8月份上漲了2.9%。科技行業受惠於對人工智能的持續樂觀情緒。台灣的出口行業自2025年初以來錄得強勁增長。出口在6月份較去年同期增長了33.7%之後，在7月份進一步加速至42.0%。8月份韓國綜合股價指數在連續五個月上漲後下跌了1.8%。儘管政府大幅擴張財政預算以及7月份的工業生產和零售銷售數據超出預期，投資者仍選擇鎖定利潤。在8月份的政策會議上，韓國銀行維持了政策利率不變。

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

AIA Hong Kong and China Fund 友邦中港基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 10.49

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
1.35%	39.68%	34.31%	7.92%	18.79%

Period Return 期內回報

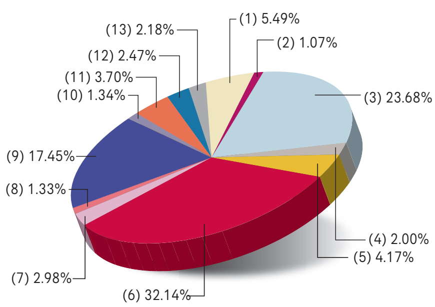
01/09/24 - 31/08/25	01/09/23 - 31/08/24	01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21
39.68%	2.04%	-5.76%	-20.31%	0.82%

Top Ten Holdings# 十大投資項目#

(as at 31 May 2025 截至2025年5月31日)	(% of NAV 佔資產淨值百分比)
TENCENT HOLDINGS LTD	7.82%
HSBC HOLDINGS PLC	7.74%
ALIBABA GROUP HOLDING LTD	6.87%
XIAOMI CORP CLASS B	6.24%
CHINA CONSTRUCTION BANK-H	5.31%
MEITUAN-CLASS B	5.23%
AIA GROUP LTD	4.95%
CHINA MOBILE LTD	3.79%
BYD CO LTD H	3.36%
HONG KONG EXCHANGES & CLEAR	3.32%

Asset Allocation 資產分布

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



Fund Manager's Report 基金經理報告

The fund recorded 1.35% return in August. The Hang Seng Index edged higher by 1.2% in August. Investor sentiment was lifted by rising Federal Reserve rate cut expectations and extended tariff truce between China and the United States. The Hang Seng China Enterprises Index increased by 0.7% in August. Artificial intelligence-related sectors received strong interest from investors with the Hang Seng Information Technology Index up 7.5%.

本基金於8月份錄得1.35%回報。恆生指數在8月份上漲1.2%。投資者情緒受到美國聯邦儲備局減息預期上升和中美延續關稅的休戰期所提振。恆生中國企業指數在8月份小幅上漲0.7%。與人工智能相關的行業受到投資者的關注，恆生資訊科技指數大幅攀升了7.5%。

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

As at 31 August 2025 截至2025年8月31日

AIA World Fund 友邦全球基金

Investment Objective 投資目標

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

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

Fund Fact 基金資料

Net Asset Value Per Unit 單位資產淨值 HK$港幣 17.62

Fund Performance 基金表現

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

Cumulative Return 累積回報

1 Month 一個月	1 Year 一年	3 Years 三年	5 Years 五年	Year 2024 2024年度
1.61%	14.64%	57.74%	70.74%	16.03%

Period Return 期內回報

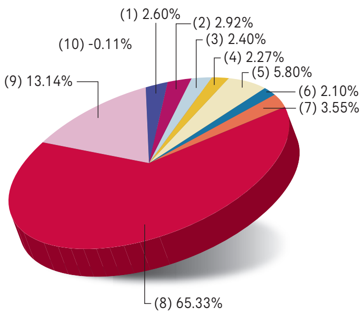
01/09/24 - 31/08/25	01/09/23 - 31/08/24	01/09/22 - 31/08/23	01/09/21 - 31/08/22	01/09/20 - 31/08/21
14.64%	21.31%	13.43%	-15.06%	27.42%

Top Ten Holdings# 十大投資項目#

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

Asset Allocation 資產分布

(1)	Canada	加拿大
(2)	China	中國
(3)	France	法國
(4)	Germany	德國
(5)	Japan	日本
(6)	Switzerland	瑞士
(7)	United Kingdom	英國
(8)	United States	美國
(9)	Other Countries	其他國家
(10)	Cash and Others	現金及其他



Fund Manager's Report 基金經理報告

The fund recorded 1.61% return in August. The main contributors were Japanese equities. The FTSE MPF All World Index gain 1.8% in August. Investor risk appetite improved, supported by alleviation of trade tensions and rate cut expectation. In August, both the Nikkei 225 Index and the Tokyo Stock Price Index hit record highs. In the second quarter of 2025, Japan's seasonally-adjusted real Gross Domestic Product expanded by a faster-than-forecasted pace of 0.3% from a quarter ago. United States equities extended their rally following robust corporate earnings and forward guidance, alongside market expectations that the Federal Reserve would begin reducing interest rates to counter a slowing economy. Notably, concerns over tariff-driven inflation proved to be less severe than initially anticipated.

本基金於8月份錄得1.61%回報。主要貢獻來自日本股票。富時強積金全球股票指數於8月上漲了1.8%。在貿易緊張局勢的緩解和減息預期的支援下，投資者風險承受度有所增加。在8月，日經225指數和東證股價指數均創下歷史新高。在2025年第二季度，日本的經季節性調整後實質國內生產總值較前一季度增長了0.3%，超出市場預期。美國股市在強勁的企業財報及積極的盈利前瞻指引推動下延續漲勢。同時，市場預期聯邦儲備局將開始減息以應對經濟放緩。值得注意的是，對於由關稅引發的通脹問題，被證明比最初預期的要輕微。

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

AIA International Limited
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